

# ASSEMBLY, NO. 180

(P. L. 1907, page 133.)

## STATE OF NEW JERSEY

INTRODUCED JANUARY 30, 1923.

By Mr. CLIFT.

Referred to Committee on Banking and Insurance.

AN ACT to amend an act entitled "A supplement to an act entitled 'An act to provide for the regulation and incorporation of insurance companies and to regulate the transaction of insurance business in this State,' approved April third, one thousand nine hundred and two," which supplemental act was approved April fifteenth, one thousand nine hundred and seven.

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1 I. Section eleven of the act to which this is an amendment is hereby amended  
2 to read as follows:

3 II. A person liable for the support of a child [of the age of one year and  
4 upword] may take a policy of insurance thereon, the amount payable under which  
5 may be made to increase with advancing age and which, as to the ages specified in  
6 the following table, shall not exceed the sums specified [in the following table].  
7 the ages wherein specified being the age at the time of death [, for an amount not  
8 exceeding the sum specified in the table]:

9 [Between the ages of one and two years, thirty dollars;

9½ Between the ages of two and three years, thirty-four dollars;

10 Between the ages of three and four years, forty dollars;

11 Between the ages of four and five years, forty-eight dollars;

Between the ages of five and six years, fifty-eight dollars;

Between the ages of six and seven years, one hundred and forty dollars;

Between the ages of seven and eight years, one hundred and sixty-eight dollars;

Between the ages of eight and nine years, two hundred dollars;

6 Between the ages of nine and ten years, two hundred and forty dollars;

17 Between the ages of ten and eleven years, three hundred dollars;

18 Between the ages of eleven and twelve years, three hundred and eighty dollars;

19 Between the ages of twelve and thirteen years, four hundred and sixty dollars;

20 Between the ages of thirteen and sixteen years, five hundred and twenty dollars;

21 Between the ages of sixteen and seventeen years, six hundred and twelve dollars;

22 Between the ages of seventeen and eighteen years, seven hundred dollars;

23 Between the ages of eighteen and nineteen years, seven hundred and eighty-four

24 dollars;

25 Between the ages of nineteen and twenty years, eight hundred and fifty-five

26 dollars;

27 Between the ages of twenty and twenty-one years, nine hundred and thirty

28 dollars.]

29 Under the age of one year, twenty dollars.

30 Between the ages of one and two years, fifty dollars.

31 Between the ages of two and three years, seventy five dollars.

32 Between the ages of three and four years, one hundred dollars.

33 Between the ages of four and five years, one hundred and thirty dollars.

34 Between the ages of five and six years, one hundred and sixty dollars.

35 Between the ages of six and seven years, two hundred dollars.

36 Between the ages of seven and eight years, two hundred and fifty dollars.

37 Between the ages of eight and nine years, three hundred and twenty dollars.

38 Between the ages of nine and ten years, four hundred dollars.

39 Between the ages of ten and eleven years, five hundred dollars.

40 Between the ages of eleven and twelve years, six hundred dollars.

41 Between the ages of twelve and thirteen years, seven hundred dollars.

42 Between the ages of thirteen and fourteen years, eight hundred dollars.

43 Between the ages of fourteen years and fourteen years and six months, nine  
44 hundred dollars.

45 In respect of insurance heretofore or hereafter issued upon the life of any person  
46 not of the full age of twenty-one years, but of the age [of fifteen years or up-  
47 wards], as determined by the nearest birthday, of not less than fifteen years, for  
48 the benefit of such minor, or for the benefit of the father, mother, husband, wife,  
49 child, brother or sister of such minor, the assured shall not, by reason only of such  
50 minority, be deemed incompetent to contract for such insurance, or for the surrender  
51 of such insurance, or to give a valid discharge for any benefit accruing, or for money  
52 payable under the contract.

I 2. This act shall take effect immediately.

#### STATEMENT.

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This bill increases the maximum amounts of insurance which may be written on the lives of minors on the application of parents or guardians, as the present maximum is inadequate because of the increase in general price levels in all commodities and services since the original law was enacted.

The amendment also corrects the discrepancies in the present law which permits a minor of fifteen years or upwards to contract for insurance without limitation where payable to the specified class of beneficiaries, but limits the amount of such insurance when taken out on such minors by a parent or guardian.