

61A.01 LIFE INSURANCE COMPANY DEFINED.

Every corporation or association, domestic or foreign, operating upon any plan involving payment of money or other thing of value to policy or certificate holders, or members, or families, or representatives of either, conditioned upon the continuance or cessation of human life, or for the payment of endowments or annuities (except benevolent, fraternal, cooperative or secret societies of orders for the sole purpose of mutual welfare, protection and relief of their members and the payment of stipulated amounts, or the proceeds of assessments, to the families of deceased members), shall be deemed a life insurance company, and wherever used in this chapter, the terms "company," "life company," "corporation" or "association" shall be construed to mean life insurance company unless the context clearly indicates otherwise.

History: 1967 c 395 art 2 s 1