

## CHAPTER 29.

## AN ACT

[H. B. 38]

To provide that life insurance policies, and their present value shall inure to beneficiaries and be exempt from taxes and claims of creditors; and permitting proceeds of certain policies to be disposed of by will.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. In case any life insurance company, fraternal order or beneficiary society shall have issued or shall hereafter issue any policy or policies of insurance or beneficiary certificate upon the life of an individual and payable at the death of the assured, or in any given number of years, to any person or persons having an insurable interest in the life of the assured, all such policies and their reserves of the present value thereof shall inure to the sole and separate use and benefit of the beneficiaries named therein, and shall be free from the claims of the assured, and shall also be free from the claims of the person or persons effecting such insurance, their creditors and representatives, and shall be free from all taxes and claims and judgments of the creditors and representatives of the person or persons named in said policy or policies of insurance.

Life insurance policies exempt.

Section 2. In event the insured, his executor, or his estate shall be designated as the beneficiary in a life insurance, accident insurance, endowment insurance, or tontine insurance policy, the proceeds or avails of such policies may be bequeathed by will as part of the estate of the insured.

Proceeds of certain policies may be bequeathed.

Approved May 5, 1921