



## LIFE INSURANCE DONATIONS

### **POLICY**

All gifts of life insurance must involve the Archdiocese of Miami Development Corporation. The Archdiocese of Miami may be the sole owner and beneficiary of a policy or be named as the beneficiary.

### **PURPOSE**

The purpose of this policy is to define policies and procedures regarding a donation of life insurance to the Archdiocese of Miami.

### **DEFINITION**

The definition of a life insurance donation, for the purpose of this policy, shall be a form of charitable contribution to the Archdiocese of Miami in which the donor or insured designates the Archdiocese of Miami as the owner and beneficiary or solely a beneficiary of a new or existing life insurance policy.

### **PROVISIONS**

1. The Archdiocese of Miami shall not endorse any single insurance product or company.
2. The Archdiocese of Miami will not pre-pay premiums to the insurance company.
3. If the donor has not responded to a bill for a premium payment by the due date, the President of the Development Corporation, in consultation with the Chancery, will decide if the Archdiocese of Miami should assume the cost of the payment or if the policy should be cashed in for its surrender value.
4. Dividends will be credited to the entity within the Archdiocese of Miami that the donor has designated to receive the proceeds from the policy after his/her death.
5. All Insurance policies will be valued at \$1.00 and considered revocable until received unless, in consultation with the Chancery, the President of the Development Corporation decides the Archdiocese of Miami should assume.

Initial: May, 2013

Current: September, 2021