

465. Third Party Ownership.

The word "insured", as used in this subtitle, shall not be construed as preventing a person other than the insured with a proper insurable interest from making application for and owning a policy covering the insured or from being entitled under such a policy to any indemnities, benefits, and rights provided therein.

466. Requirement of Other Jurisdictions.

(a) Any policy of a foreign or alien insurer, when delivered or issued for delivery to any person in this State, may contain any provision which is not less favorable to the insured or the beneficiary than the provisions of this subtitle and which is prescribed or required by the law of the state or country under which the insurer is organized.

(b) Any policy of a domestic insurer may, when issued for delivery in any other state or country, contain any provision permitted or required by the laws of such other state or country.

467. Conforming to Statute.

(a) No policy provision which is not subject to this subtitle shall make a policy, or any portion thereof, less favorable in any respect to the insured or the beneficiary than the provisions thereof which are subject to this subtitle.

(b) A policy delivered or issued for delivery to any person in this State in violation of this subtitle shall be held valid but shall be construed as provided in this subtitle. When any provision in a policy subject to this subtitle is in conflict with any provision of this subtitle, the rights, duties, and obligations of the insurer, the insured and the beneficiary shall be governed by the provisions of this subtitle.

468. Age Limit.

If any such policy contains a provision establishing, as an age limit or otherwise, a date after which the coverage provided by the policy will not be effective, and if such date falls within a period for which premium is accepted by the insurer or if the insurer accepts a premium after such date, the coverage provided by the policy will continue in force until the end of the period for which premium has been accepted. In the event the age of the insured has been misstated and if, according to the correct age of the insured, the coverage provided by the policy would not have become effective, or would have ceased prior to the acceptance of such premium or premiums, then the liability of the insurer shall be limited to the refund, upon request, of all premiums paid for the period not covered by the policy.

468A. Denial of Claim by Insurer.

Whenever any insurer under the provisions of this subtitle denies any claim upon a policy of insurance as provided for in this subtitle, said insurer shall upon written request of any claimant give written notice to such claimant stating fully the reason or reasons for the denial of said claim; however, such announced reason or reasons for denial of said claim shall not act as an estoppel or limit said insurer from offering any additional reason or reasons for said denial.