

**368. Change of Interest on Death—Property Insurance.**

A change of interest on the death of the insured shall not avoid an insurance of property, and the insurance shall pass to the person taking the interest of the deceased in the thing insured.

**369. Assessable Life Insurance Policies Prohibited.**

No life insurer shall issue or deliver in this State any life insurance policy or any annuity contract which provides for the payment of any assessment by any policyholder or member in addition to the premium stated in the policy to be charged for such insurance or annuity; nor shall any such insurer have power to levy or collect any such assessment.

**370. Power to Contract; Purchase of Insurance by Minors.**

(a) Any person of competent legal capacity may contract for insurance.

(b) A minor not less than fifteen (15) years of age at his nearest birthday may, notwithstanding such minority, contract for annuities and for life or health insurance on his own life or body, or on the person of another in whom the minor has an insurable interest, and may exercise all rights and powers with respect to or under the contract for annuity or for insurance upon his own life or body, or any contract such minor effected on the person of another issued to the minor as above described as though of full legal age, and may surrender his interest therein and give a valid discharge for any benefit accruing or money payable thereunder. The minor shall not by reason of his minority, be entitled to rescind, avoid, or repudiate the contract, or any exercise of a right or privilege thereunder; except that such minor, not otherwise emancipated, shall not be bound by any unperformed agreement to pay, by promissory note or otherwise, any premium on any such insurance contract.

(c) If any minor mentioned in subsection (b) above, is possessed of an estate that is being administered by a guardian, no such contract shall be binding upon the estate as to payment of premiums, except as and when consented to by the guardian and approved by the Orphans' Court of the county in which the administration of the estate is pending, and such consent and approval shall be required as to each annual premium payment.

(d) Any annuity contract or policy of life or health insurance procured by a minor under subsection (b) above, shall be made payable either to the minor or to his estate, or to a person having an insurable interest in the life of the minor.

(e) The provisions of subsection (b) above shall also be applicable with respect to property, casualty, and surety insurance contracted for by any such minor upon his own property, liabilities, or other interests.

**371. Application Required—Life and Health Insurance.**

(a) No life or health insurance contract upon an individual, except a contract of group life insurance or of group or blanket health insurance shall be made or effectuated unless at the time of the making of the contract the individual insured, being of competent legal ca-