

379. Binders.

(a) Binders or other contracts for temporary insurance may be made orally or in writing, and shall be deemed to include all the usual terms of the policy as to which the binder was given together with such applicable endorsements as are designated in the binder, except as superseded by the clear and express terms of the binder.

(b) No binder shall be valid beyond the issuance of the policy with respect to which it was given.

(c) This section shall not apply to life or health insurances.

380. Certificate for Pledged Property.

Any insurer issuing a policy covering any property of a borrower which has been pledged, mortgaged, or is subject to a conditional contract of sale and who supplies such policy to the lender must also issue to the owner or borrower of such property a certificate setting forth the coverages provided in the policy delivered to the lender, the exact amount of premium charged for the policy, and the effective date and the expiration date of such policy.

381. Payment Discharges Insurer.

Whenever the proceeds of or payments under a life or health insurance policy or annuity contract heretofore or hereafter issued become payable in accordance with the terms of such policy or contract, or the exercise of any right or privilege thereunder, and the insurer makes payment thereof in accordance with the terms of the policy or contract or in accordance with any written assignment thereof, the person then designated in the policy or contract or by such assignment as being entitled thereto shall be entitled to receive such proceeds or payments and to give full acquittance therefor, and such payments shall fully discharge the insurer from all claims under the policy or contract unless, before payment is made, the insurer has received at its home office written notice by or on behalf of some other person that such other person claims to be entitled to such payment or some interest in the policy or contract.

382. Payments; Letters of Administration.

Whenever it shall appear that a resident of this State has died intestate leaving an estate which consists of assets or property, including life insurance proceeds, in a total amount not exceeding \$1,000.00 the insurer may, at its option, pay such life insurance proceeds to the surviving spouse, or to a child or children of the decedent, or to a surviving parent, without the necessity of the grant of letters of administration, provided such person or persons shall furnish the insurer with an affidavit to the effect that the entire estate of the decedent, including such insurance proceeds, is in a total amount not exceeding \$1,000.00 or such person shall furnish a certificate of administration as provided by the small estate law, sections 162 and 163 of Article 93. If any such person is a minor, the insurer may, at its option, make payment of the share of such minor to any institution, or to any person related to the minor, having custody of such minor, without requiring such institution or related person to be appointed the legal guardian of such minor. Payment by the insurer under the provisions of this section, or under the pro-