

visions of a facility of payment clause in any life insurance policy, shall discharge the insurer from all further liability with respect to such insurance proceeds.

**383. Minor May Give Acquittance.**

(a) Any minor domiciled in this State who has attained the age of fifteen years shall be deemed competent to receive and to give full acquittance and discharge for a payment or payments in aggregate amount not exceeding three thousand dollars (\$3,000) in any one year made by a life insurer under the maturity, death or settlement agreement provisions in effect or elected by such minor under a life insurance policy or annuity contract, provided such policy, contract or agreement shall provide for the payment or payments to such minor, and if prior to such payment the insurer has not received written notice of the appointment of a duly qualified guardian of the property of the minor. No such minor shall be deemed competent to alienate the right to or to anticipate such payments. This section shall not be deemed to restrict the rights of minors set forth in section 370 of this subtitle and section 10 of Article 79.

(b) This section shall not be deemed to require any insurer to determine whether any other insurer may be effecting a similar payment to the same minor.

**384. Claims Administration Not Waiver.**

Without limitation of any right or defense of an insurer otherwise, none of the following acts by or on behalf of an insurer shall be deemed to constitute a waiver of any provision of a policy or of any defense of the insurer thereunder:

(1) Acknowledgment of the receipt of notice of loss or claim under the policy.

(2) Furnishing forms for reporting a loss or claim, for giving information relative thereto, or for making proof of loss, or receiving or acknowledging receipt of any such forms or proofs completed or uncompleted.

(3) Investigating any loss or claim under any policy or engaging in negotiations looking toward a possible settlement of any such loss or claim.

**385. Proceeds Exempt From Creditors.**

The proceeds, including death benefits, cash surrender and loan values, premiums waived, and dividends, whether used in reduction of the premiums or in whatsoever manner used or applied, excepting only where the debtor has, subsequent to the issuance of the policy, actually elected to receive dividends in cash, of any policy of life insurance or under any annuity contract upon the life of any person heretofore or hereafter made for the benefit of or assigned to the wife or children or dependent relative of such person, shall be exempt from all claims of the creditors of such person arising out of or based upon any obligation created after June 1, 1945, whether or not the right to change the named beneficiary is reserved or permitted to such person. The provisions of this section shall not prohibit any creditor from collecting the amount of any debt out of the proceeds of any life insurance policy pledged by the insured as security for such debt.