

A change of beneficiary or assignment or other transfer shall be valid except in cases of transfer with actual intent to hinder, delay, or defraud creditors.

23. LIFE INSURANCE AND ANNUITIES

386. Scope of Subtitle.

This subtitle applies to contracts of life insurance and annuities, other than reinsurance, group life insurance and group annuities.

387. Industrial Life Insurance.

Industrial life insurance is any life insurance provided by an individual insurance policy bearing the words "industrial policy" printed upon the policy as part of the brief description required under section 399, and under which premiums are payable either

(1) Weekly, or

(2) Monthly or oftener, but less often than weekly, if the face amount of the insurance provided in such policy is \$1,000 or less.

388. Standard Provisions Required.

(a) No policy of life insurance, other than group and pure endowments, shall be delivered or issued for delivery in this State unless it contains in substance all of the applicable provisions as required by sections 389 to 399, inclusive, of this subtitle. This section shall not apply to annuity contracts nor to any provision of a life insurance policy, or contract supplemental thereto, relating to disability benefits or to additional benefits in the event of death by accident or accidental means.

(b) Any of such provisions or portions thereof not applicable to single premium or term policies shall to that extent not be incorporated therein.

389. Grace Period.

There shall be a provision that a grace period of thirty (30) days, or, at the option of the insurer, of one month of not less than thirty (30) days, or of four (4) weeks in the case of industrial life insurance policies the premiums for which are payable more frequently than monthly, shall be allowed within which the payment of any premium after the first may be made, during which period of grace the policy shall continue in full force; but if a claim arises under the policy during such period of grace the amount of any premium due or overdue may be deducted from the policy proceeds.

390. Incontestability.

There shall be a provision that the policy (exclusive of provisions relating to disability benefits or to additional benefits in the event of death by accident or accidental means) shall be incontestable, except for nonpayment of premiums, after it has been in force during the lifetime of the insured for a period of two (2) years from its date of issue.