

be irrevocably designated. At the option of the insurer, the policy may also provide that no designation or change of beneficiary shall be binding on the insurer until endorsed on the policy by the insurer, or otherwise accepted by the insurer. The policy may also provide that if the beneficiary designated in the policy does not make a claim under the policy or does not surrender the policy with due proof of death within the period stated in the policy, which shall not be less than thirty (30) days after the death of the insured, or if the beneficiary is the estate of the insured, or is a minor, or dies before the insured, or is not legally competent to give a valid release, then the insurer may make any payment thereunder to the estate of the insured, or to any relative of the insured by blood or legal adoption or connection by marriage, or to any person appearing to the insurer to be equitably entitled thereto by reason of having been named beneficiary, or by reason of having incurred expense for the maintenance, medical attention or burial of the insured. The policy may also include a similar provision applicable to any other payment due under the policy.

(b) In the case of an industrial life insurance policy, the policy may also provide that the insurer may refuse to endorse the name of any proposed beneficiary who does not appear to the insurer to have an insurable interest in the life of the insured.

399. Brief Description of Policy Required on First Page.

(a) No life insurance policy except a group life insurance policy shall be delivered or issued for delivery in this State unless such policy shall have legibly inscribed on the first page a brief description thereof. Such brief description shall give the following information: (1) The title or type or plan of policy together with the word "industrial" or "wholesale" when applicable, (2) how long premiums are to be paid, (3) if and when the premium (other than for any supplementary agreement) changes, (4) if the benefit is not level, so indicate by the use of "graded benefit" or words of similar import, (5) whether the policy is participating or nonparticipating, (6) if the policy is written on a rated underwriting basis, the words "special premium" or "rated class" or substantially similar words and (7) if the policy provides for return of premiums as an additional benefit, the period during which such benefit is applicable.

(b) Anything in this section to the contrary notwithstanding, if in the opinion of the Commissioner, any of the items of information in the brief description called for in subsection (a) of this section are already contained on the first page of the contract and presented conspicuously in tabular form thereon, or are presented conspicuously elsewhere in the policy and referred to in the brief description on the first page thereof, then, except for (1) and (5) in subsection (a) of this section, it will not be necessary that such conspicuously presented information be embodied in such brief description.

400. Excluded or Restricted Coverage.

A clause in any policy of life insurance providing that such policy shall be incontestable after a specified period shall preclude only a contest of the validity of the policy, and shall not preclude the assertion at any time of defenses based upon provisions in the policy