

382.

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, Secs. 162 and 163 of Article 93. If any such person is [a minor] UNDER EIGHTEEN YEARS OF AGE, 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 provisions 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.

398.

(a) A life insurance policy shall have the name of the beneficiary designated thereon, or in the application or other form if attached to the policy, with a reservation of the right to designate or change the beneficiary after the issuance of the policy, unless such beneficiary 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] UNDER EIGHTEEN YEARS OF AGE, 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.

422A.

(1) Insurance under any group life insurance policy issued pursuant to Secs. 418 through 422 may, if seventy-five per centum of the then insured employees or members or any class or classes thereof, elect, be extended to insure the spouse and minor children of each such insured employee or member who so elects, in amounts in accordance with a plan which precludes individual selection by the employees or members or by the employer or trustee. The policy may provide that the term "minor children" shall include the insured employee's or member's child under [21] 18 years of age or his child [21] 18 years or older who is attending an educational institution and relying upon the insured employee or member for financial support. The insurance on the life of any spouse or child shall not be in excess of fifty per centum of the insurance on the life of the insured employee or member, or \$2,000 in the case of a spouse, or \$1,000 in the case of a child, whichever is less.