

Art. 93, §11-104. The only changes are in style and language.

11-105. DEATH BENEFITS PAYABLE TO TRUSTS.

(A) DEFINITION.

AS USED IN THIS SECTION, THE WORDS "DEATH BENEFITS" MEAN DEATH BENEFITS OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, PROCEEDS OF LIFE INSURANCE POLICIES AND PAYMENTS UNDER [[A TRUST OF THE EMPLOYEES]] AN EMPLOYEES' TRUST OR CONTRACT PURCHASED BY A TRUST~~[[,]]~~ FORMING PART OF A PENSION, STOCK BONUS, OR PROFIT-SHARING PLAN, OR UNDER A RETIREMENT ANNUITY CONTRACT.

(B) PAYMENTS TO TRUSTEE UNDER EXISTING INTER VIVOS TRUST.

DEATH BENEFITS MAY BE MADE PAYABLE TO THE TRUSTEE UNDER A TRUST AGREEMENT, OR DECLARATION OF TRUST IN EXISTENCE AT THE TIME OF THE DEATH OF THE INSURED, EMPLOYEE, OR ANNUITANT. THE DEATH BENEFITS SHALL BE HELD AND DISPOSED OF BY THE TRUSTEE IN ACCORDANCE WITH THE TERMS OF THE TRUST AS THEY APPEAR IN WRITING ON THE DATE OF THE DEATH OF THE INSURED, EMPLOYEE, OR ANNUITANT. IT IS NOT NECESSARY TO THE VALIDITY OF A TRUST AGREEMENT OR DECLARATION OF TRUST, WHETHER REVOCABLE OR IRREVOCABLE, THAT IT HAVE A TRUST CORPUS OTHER THAN THE RIGHT OF THE TRUSTEE TO RECEIVE DEATH BENEFITS.

(C) PAYMENTS TO TRUSTEE UNDER TESTAMENTARY TRUST.

DEATH BENEFITS MAY BE MADE PAYABLE TO THE TRUSTEE NAMED, OR TO BE NAMED, IN A WILL OF THE INSURED OR THE OWNER OF THE POLICY, OR THE EMPLOYEE COVERED BY THE PLAN OR CONTRACT WHETHER OR NOT THE WILL IS IN EXISTENCE AT THE TIME OF THE DESIGNATION. UPON THE ADMISSION OF THE WILL TO PROBATE, AND THE PAYMENT OF THE BENEFITS TO THE TRUSTEE, THE BENEFITS SHALL BE HELD, ADMINISTERED, AND DISPOSED OF IN ACCORDANCE WITH THE TERMS OF THE TESTAMENTARY TRUST CREATED BY THE WILL.

(D) PAYMENTS WHERE NO TRUSTEE MAKES CLAIM.

IN THE EVENT NO TRUSTEE MAKES CLAIM FOR THE DEATH BENEFITS WITHIN A PERIOD OF ONE YEAR AFTER THE DATE OF DEATH OF THE INSURED, EMPLOYEE, OR ANNUITANT, OR IF SATISFACTORY EVIDENCE IS FURNISHED TO THE INSURANCE COMPANY OR OTHER OBLIGOR WITHIN [[A]] SUCH ONE-YEAR PERIOD THAT THERE IS OR WILL BE NO TRUSTEE TO RECEIVE THE PROCEEDS, PAYMENT SHALL BE MADE BY THE INSURANCE COMPANY OR OTHER OBLIGOR TO THE PERSONAL REPRESENTATIVE OF THE PERSON MAKING THE DESIGNATION, UNLESS OTHERWISE PROVIDED BY AGREEMENT.