

40-413. Death of beneficiary in policy; duties of insurance company. In case any life insurance company organized under the laws of this state shall have issued or may hereafter issue any policy of insurance upon the life of any person or persons for another's benefit in which the right to change the beneficiary is not reserved, and such beneficiary dies during the lifetime of the person or persons whose life or lives are insured by such insurance policy or policies, it shall be lawful for such company to receive from the person or persons whose lives are insured an affidavit setting forth the facts in the case; and if it shall appear from such affidavit that the affiants have theretofore paid the annual premium on such policy or policies, and intended thereby to insure for the benefit of the person or persons named in such policy or policies as beneficiary, that such person or persons are dead, and that such policy or policies have not been assigned or transferred to any person or persons, and nominating or appointing some other person or persons as beneficiary in place of such deceased in such policy or policies named, it shall then be the duty of such insurance company to take up and cancel such policies, at the request of the assured, and issue in like terms another policy or policies upon the life or lives of such insured for the benefit of the beneficiary in such affidavit nominated.

History: L. 1927, ch. 231, 40-413; June 1.