

**40-424. Same; designation of beneficiary; change of; payments.** Upon proper written request, a named beneficiary shall be designated in, or be endorsed on a policy of industrial life insurance, to receive the benefits thereof on the death of the insured, and there shall be reserved the power to change the beneficiary at any time upon proper written request to the company at its home office, accompanied by the policy for endorsement of the change thereon by the company. The company shall have the right to refuse to designate a beneficiary if evidence satisfactory to the company of such beneficiary's insurable interest in the life of the insured is not furnished on request.

The policy may provide in substance that any payment thereunder may be made or any nonforfeiture benefit may be granted to the insured or to the insured's estate or to any relative by blood or connection by marriage of the insured, or, to the extent of such portion of any payment under the policy as may reasonably appear to the company to be due to such person, to any other person equitably entitled thereto by reason of having incurred expense occasioned by the maintenance or illness or burial of the insured. If the policy shall be in force at the death of the insured, the proceeds thereof shall be payable to the named beneficiary if living, but unless proof of claim in the manner and form required by the policy, accompanied by delivery of the policy for surrender, has been made by such beneficiary within fifteen days after the death of the insured, then upon the expiration of said fifteen days, or if the beneficiary is the estate of the insured, or is a minor, or is not legally qualified to give a valid release or dies before the insured, the company may pay to any person permitted by the policy.

**History:** L. 1941, ch. 258, § 3; June 30.