

Article - Insurance

[Previous][Next]

§12–208.

(a) Whenever the proceeds of or payments under a life insurance or health insurance policy or annuity contract become payable in accordance with the policy or contract or in accordance with the exercise of any right or privilege under the policy or contract, and the insurer makes payment in accordance with the policy or contract or in accordance with a written assignment of the policy or contract, the person then designated in the policy or contract or by the assignment as being entitled to the proceeds or payments is entitled to receive the proceeds or payments and to give a full release.

(b) Payment shall discharge the insurer fully from all claims under the policy or contract unless, before payment is made, the insurer has received at its home office notice written by or on behalf of another person that the other person claims to be entitled to the payment or to some interest in the policy or contract.

[Previous][Next]