

304.15-370 Disposition of miscellaneous proceeds.

Upon the death of the insured and except as is otherwise expressly provided by the policy, a life insurer may pay to the surviving spouse, children, beneficiary, or other person other than the insured's estate, appearing to the insurer to be equitably entitled thereto, sums then held by it and comprising:

- (1) Premiums paid in advance but not due prior to such death, or funds held on deposit for the payment of future premiums.
- (2) Dividends theretofore declared on the policy and held by the insurer under the insured's option.
- (3) Dividends becoming payable on or after the death of the insured.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 37, effective June 18, 1970.