

304.16-170 Beneficiary.

- (1) There shall be a provision that any sum becoming due by reason of the death of the individual insured shall be payable to the beneficiary designated by such individual, subject to the provisions of the policy in the event there is no designated beneficiary, as to all or any part of such sum, living at the death of the individual insured and subject to any right reserved by the insurer in the policy and set forth in the certificate to pay, at its option a part of such sum not exceeding two thousand dollars (\$2,000) to any person appearing to the insurer to be equitably entitled thereto by reason of having incurred funeral or other expenses incident to the last illness or death of the individual insured.
- (2) In the case of a group life insurance policy issued to an employer or the employer's trustee of a pension or other benefit plans established by an employer for the benefit of the employer's employees, there may be a provision in the policy that any sum becoming due by reason of the death of any insured shall be payable to the trustees of the pension or other benefit plan or fund.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 140, sec. 9, effective July 15, 2008. -- Amended 1992 Ky. Acts ch. 203, sec. 2, effective July 14, 1992. -- Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 17, effective June 18, 1970.