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(old section 925 slightly modified)

If the loss is caused by the fault of a third person, the insurer who pays compensation is subrogated, up to the amount paid by him, to the rights of the assured and of the beneficiary against such third person.

If the insurer has paid part only of the compensation, he cannot exercise his right to the prejudice of the right of the assured or of the beneficiary to claim from the third person for the remainder of the loss.

23

(old section 927)

If the contract of insurance provides that, on the happening of the loss, the assured or the beneficiary are bound to inform the insurer within a certain period of time, no such notice is necessary if the insurer knew otherwise within that period of the happening of the loss.

24

(old section 932)

The liability for payment of compensation is extinguished by prescription two years after date of loss.

The liability for payment of a premium is extinguished by prescription two years after the date when the premium became due.