

CHAPTER III

INSURANCE ON LIFE

31

(new section)

In a contract of insurance on life, the payment of the sum of money is dependant upon the life or death of a person.

32

(old section 941 slightly modified)

The sum payable may be a lump sum or an annuity, as may be agreed between the parties.

33

(old section 942 modified)

9/ If the assured is not the beneficiary, he has the right to transfer the benefit of the contract to any other person unless he has delivered the policy to the beneficiary and the beneficiary has notified in writing the insurer his intention to take the benefit of the contract.

34

(old section 944 modified)

In case on cancellation of the contract under section 5, the insurer has to return to the assured or to his heirs the redemption *value of the policy.*