

35

(old section 946 modified)

If the age of the person upon whose life or death the payment of the sum depends has been incorrectly stated, in consequence of which a lower premium has been fixed, the sum to be paid by the insurer shall be reduced in the same proportion.

However the contract is voidable if it is proved by the insurer that the real age at the time when the contract was made, was out of the age-limit according to his business-practice.

36

(old section 948)

^{assured}
The ~~insured~~ is entitled at any time to determine the contract of insurance by discontinuing to pay the premium. If the premium had been paid for at least three years he is entitled to receive from the ~~insurer~~ ~~the~~ the surrender value of the policy or a paid up policy.

37

(old section 949)

Whenever the sum is to be paid on the death of a person, the insurer is bound to pay it on such death unless:

1) Such person voluntarily committed suicide within one year after the date of the contract, or

2) Such person was intentionally killed by the beneficiary.

In case number 2, the ~~insurer~~ ^{insurer} is bound to pay the assured or to his heirs the redemption value of the policy.

38

(old section 250)

If the death is caused by the fault of a ~~third~~ ^{third} person, the insurer cannot claim compensation from that person, but the heirs of the deceased do not lose their right to compensation from the third person, even if the sum payable under the contract of insurance on life reverts to them.

39

(old section 251)

If the assured has made an insurance payable on his death in favour of his heirs, the sum payable shall be part of the assets of his estate available for his creditors.

If the insurance has been made in favour of a particular person, only the amount of the premiums paid by the assured shall be part of the assets of his estate available for his creditors.