

859. - In the absence of anything appearing to the contrary, either party may at any time ~~terminate~~ terminate the contract of current account and have the balance struck.

861. - A contract of insurance is ~~defined~~ one in which a person agrees to make compensation or to pay a sum of money in case of contingent loss or any other future event specified in the contract, and another person agrees to pay therefor a sum of money, called premium.

865. - If at the time of making the contract, the assured, or, in case of insurance on life, the person upon whose life or death the payment of the sum payable depends, knowingly omits to disclose facts which would have induced the insurer to raise the premium or to refuse to enter into the contract, or knowingly makes false statements in regard to such facts, the contract is voidable.

If such right of avoidance is not exercised within one month from the time when the insurer has knowledge of the ground of avoidance, or within five years from the date of the contract, such right is extinguished.