

TITLE II.

INSURANCE.

CHAPTER I.

GENERAL PROVISIONS.

๘๖๑ ๙๐๔. - A contract of insurance is ~~a contract~~ whereby 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.

๘๖๒ ๙๐๕.—In the present Title:

"insurer" means the party who agrees to make compensation or to pay a sum of money;

"assured" means the party who agrees to pay the premium;

"beneficiary" means the person who is to receive compensation or to be paid a sum of money.

The assured and the beneficiary may be one and the same person.

๘๖๓ ๙๐๖. - A contract of insurance is not binding on the parties unless the assured has an interest in the event insured against.