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1013.—If the compensation paid by the insurer under judgment does not cover the whole amount of the loss, the assured remains liable for the difference unless the injured person has failed to summon the assured to appear in the action as provided by the foregoing Section.

CHAPTER III.

INSURANCE ON LIFE.

889
1014.—In a contract of insurance on life, the payment of the sum of money is dependent upon the life or death of a person.

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1015.—The sum payable may be a lump sum or an annuity, as may be agreed between the parties.

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1016.—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.