942. — The person upon whose life or death the payment of the sum depends may be the insurer, beneficiary or any third person.

943. — If the insurer is not the beneficiary, he has the right to transfer the benefit of the contract to another person so long as the beneficiary has not notified the underwriter in writing of his intention to take such benefit.

After the beneficiary has notified in writing the underwriter of his intention to take the benefit of the contract, no transfer is possible unless the beneficiary agrees to it.

944. — If at the time of making the contract 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 underwriter 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.

But the underwriter must return to the insurer or to his heirs the redemption value of the policy.

945. — If the underwriter knew of the facts mentioned in Section 944 or knew the statements to be false, or would have known of them or of their falsity if he had exercised such care as may be expected from a person of ordinary prudence, the contract shall be valid.

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