

"SEC. 17. The measure of an insurable interest in property is the extent to which the insured might be damnified by loss or injury thereof.

"SEC. 18. No contract or policy of insurance on property shall be enforceable except for the benefit of some person having an insurable interest in the property insured.

"SEC. 19. An interest in property insured must exist when the insurance takes effect, and when the loss occurs, but need not exist in the meantime; and interest in the life or health of a person insured must exist when the insurance takes effect, but need not exist thereafter or when the loss occurs.

"SEC. 20. Except in the cases specified in the next four sections, and in the cases of life, accident, and health insurance, a change of interest in any part of a thing insured unaccompanied by a corresponding change of interest in the insurance, suspends the insurance to an equivalent extent, until the interest in the thing and the interest in the insurance are vested in the same person.

"SEC. 21. A change of interest in a thing insured, after the occurrence of an injury which results in a loss, does not affect the right of the insured to indemnity for the loss.

"SEC. 22. A change of interest in one or more of several distinct things, separately insured by one policy, does not avoid the insurance as to the others.

"SEC. 23. A change of interest, by will or succession, on the death of the insured, does not avoid an insurance; and his interest in the insurance passes to the person taking his interest in the thing insured.

"SEC. 24. A transfer of interest by one of several partners, joint owners, or owners in common, who are jointly insured, to the others, does not avoid an insurance even though it has been agreed that the insurance shall cease upon an alienation of the thing insured.

"SEC. 25. Every stipulation in a policy of insurance for the payment of loss whether the person insured has or has not any interest in the property insured, or that the policy shall be received as proof of such interest, and every policy executed by way of gaming or wagering, is void.

"TITLE 4

"CONCEALMENT

"SEC. 26. A neglect to communicate that which a party knows and ought to communicate, is called a concealment.

"SEC. 27. A concealment whether intentional or unintentional entitles the injured party to rescind a contract of insurance.

"SEC. 28. Each party to a contract of insurance must communicate to the other, in good faith, all facts within his knowledge which are material to the contract and as to which he makes no warranty, and which the other has not the means of ascertaining.

"SEC. 29. An intentional and fraudulent omission, on the part of one insured, to communicate information of matters proving or tending to prove the falsity of a warranty, entitles the insurer to rescind.

"SEC. 30. Neither party to a contract of insurance is bound to communicate information of the matters following, except in answer to the inquiries of the other:

"(a) Those which the other knows;

"(b) Those which, in the exercise of ordinary care, the other ought to know, and of which the former has no reason to suppose him ignorant;

"(c) Those of which the other waives communication;

"(d) Those which prove or tend to prove the existence of a risk excluded by a warranty, and which are not otherwise material; and