

table to begin with the year in which such values become available, and a provision that the company will furnish upon request an extension of such table beyond the year shown in the policy;

"(i) A provision that specifies which one of the stipulated forms of insurance provided for under the provision of paragraph (f) of this section shall take effect in the event of the insured's failure, within sixty (60) days from the due date of the premium in default, to notify the insurer in writing as to which one of such forms he has selected;

"(j) A provision that the policy may be reinstated at any time within two (2) years from the due date of the premium in default unless the cash surrender value has been paid or the period of extended term insurance expired, upon production of evidence of insurability satisfactory to the company and payment of arrears of premiums with interest at a rate not exceeding six percent (6%) per annum payable annually;

"(k) A provision that when a policy shall become a claim by death of the insured, settlement shall be made upon receipt of due proof of death, or not later than two (2) months after receipt of such proof;

"(l) A title on the face and on the back of the policy correctly describing its form;

"(m) A space on the front or the back of the policy for the name of the beneficiary designated by the insured with a reservation of the insured's right to designate or change the beneficiary after the issuance of the policy. The policy may also provide that no designation or change of beneficiary shall be binding on the insurer until endorsed on the policy by the insurer, and that the insurer may refuse to endorse the name of any proposed beneficiary who does not appear to the insurer to have an insurable interest in the life of the insured. Such policy may also contain a provision that if the beneficiary designated in the policy does not surrender the policy with due proof of death within the period stated in

the policy, which shall not be less than thirty (30) days after the death of the insured, or if the beneficiary is the estate of the insured, or is a minor, or dies before the insured, or is not legally competent to give valid release, then the insurer may make any payment thereunder to the executor or administrator of the insured, or to any of the insured's relatives by blood or legal adoption or connections by marriage or to any person appearing to the insurer to be equitably entitled thereto by reason of having incurred expense for the maintenance, medical attention or burial of the insured; and

"(n) A provision that when an industrial life insurance policy is issued providing for accidental or health benefits, or both, in addition to life insurance, the foregoing provisions shall apply only to the life insurance portion of the policy.

"Any of the foregoing provisions or portions thereof not applicable to nonparticipating or term policies shall to that extent not be incorporated therein. The foregoing provisions shall not apply to policies issued or granted pursuant to the nonforfeiture provisions prescribed in provisions of paragraphs (f) and (i) of this section, nor shall provisions of paragraphs (f), (g), (h), and (i) hereof be required in term insurance of twenty (20) years or less but such term policies shall specify the mortality table, rate of interest, and method of computing reserves.

"SEC. 237. No policy of industrial life insurance shall be issued or delivered in the Philippines if it contains any of the following provisions:

"(a) A provision that gives the insurer the right to declare the policy void because the insured has had any disease or ailment, whether specified or not, or because the insured has received institutional, hospital, medical or surgical treatment or attention, except a provision which gives the insurer the right