

"(e) Those which relate to a risk excepted from the policy and which are not otherwise material.

"SEC. 31. Materiality is to be determined not by the event, but solely by the probable and reasonable influence of the facts upon the party to whom the communication is due, in forming his estimate of the disadvantages of the proposed contract, or in making his inquiries.

"SEC. 32. Each party to a contract of insurance is bound to know all the general causes which are open to his inquiry, equally with that of the other, and which may affect the political or material perils contemplated; and all general usages of trade.

"SEC. 33. The right to information of material facts may be waived, either by the terms of insurance or by neglect to make inquiry as to such facts, where they are distinctly implied in other facts of which information is communicated.

"SEC. 34. Information of the nature or amount of the interest of one insured need not be communicated unless in answer to an inquiry, except as prescribed by Section 51.

"SEC. 35. Neither party to a contract of insurance is bound to communicate, even upon inquiry, information of his own judgment upon the matters in question.

"TITLE 5

"REPRESENTATION

"SEC. 36. A representation may be oral or written.

"SEC. 37. A representation may be made at the time of, or before, issuance of the policy.

"SEC. 38. The language of a representation is to be interpreted by the same rules as the language of contracts in general.

"SEC. 39. A representation as to the future is to be deemed a promise, unless it appears that it was merely a statement of belief or expectation.

"SEC. 40. A representation cannot qualify an express provision in a contract of insurance, but it may qualify an implied warranty.

"SEC. 41. A representation may be altered or withdrawn before the insurance is effected, but not afterwards.

"SEC. 42. A representation must be presumed to refer to the date on which the contract goes into effect.

"SEC. 43. When a person insured has no personal knowledge of a fact, he may nevertheless repeat information which he has upon the subject, and which he believes to be true, with the explanation that he does so on the information of others; or he may submit the information, in its whole extent, to the insurer; and in neither case is he responsible for its truth, unless it proceeds from an agent of the insured, whose duty it is to give the information.

"SEC. 44. A representation is to be deemed false when the facts fail to correspond with its assertions or stipulations.

"SEC. 45. If a representation is false in a material point, whether affirmative or promissory, the injured party is entitled to rescind the contract from the time when the representation becomes false.

"SEC. 46. The materiality of a representation is determined by the same rules as the materiality of a concealment.

"SEC. 47. The provisions of this chapter apply as well to a modification of a contract of insurance as to its original formation.

"SEC. 48. Whenever a right to rescind a contract of insurance is given to the insurer by any provision of this chapter, such right must be exercised previous to the commencement of an action on the contract.