

in good faith by the applicant, shall effect a forfeiture or be a ground of defense in any suit brought upon any policy of insurance issued upon the faith of such application, unless such misrepresentation or untrue statement relates to some matter material to the risk.

SEC. 85. *Misstatement of age in Application.* Whenever it shall be made to appear that a wrong age has been given in good faith in any application for a policy of life insurance, the company shall not be required to pay the face value of the policy, but such sum as the premium paid would have purchased at the applicant's real age at the time of effecting the insurance.

SEC. 86. *Postponement of Dividends on Policies.* No life insurance company authorized to transact business in this state shall hereafter issue to or upon the life of any resident of this state any policy participating in the profits or surplus, under which the accounting, apportionment and distribution of surplus to the policyholders shall be delayed for a longer period than five years from the date at which the insurance first went into effect, or from any preceding accounting, apportionment or distribution of surplus.

No such company shall be permitted to enter into any agreement with any policyholder or applicant for insurance, intended as a waiver of any of the provisions of this section, and it shall be the duty of the commissioner to revoke the authority of any such company to transact business in this state, for failure to comply with any of the requirements of this section.

SEC. 87. *Underaverage Risks.* Nothing in the foregoing section shall apply to policies written on underaverage risks, but such underaverage insurance may be written upon such terms as the parties may agree upon, and the surplus may be apportioned and dividends declared and paid annually, or at longer intervals in the manner and proportions, and among the parties entitled thereto under the terms of their renewal contracts with the corporation.

SEC. 88. *Insurance or Reinstatement of Unsound Person.* Any agent, physician or other person who shall insure, or knowingly cause to be insured or reinstated in membership, any infirm or unhealthy person not at the time in an insurable condition shall be deemed guilty of a misdemeanor.