

(f) A provision that if the age of the person insured, or the age of any other person considered in determining the premium, has been misstated, any amount payable or benefit accruing under the policy shall be such as the premium would have purchased at the correct age or ages.

(g) If a participating policy, there shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus accruing under the policy and that dividends arising from such apportionment shall be credited annually beginning not later than the fifth policy year; but any dividends arising from such apportionment shall not be made contingent upon the payment of any further premium except that if dividends are allowed on an anniversary of the policy prior to the third, such dividends may be made subject to the payment of the succeeding year's premium. The insurer shall state the manner in which such divisible surplus shall be paid to the policyholder. The insurer may elect that such payment be made in any one of the following ways, the manner to be stated in the policy, or it may grant the policyholder the right to select the manner of payment, in one of the following ways:

- (1) payment in cash, or
- (2) applied to the payment of premiums, or
- (3) applied to the purchase of paid-up additions, or
- (4) left with the insurer to accumulate at interest.

The provision shall not prohibit the payment of additional dividends on default of payment of premiums or termination of the policy.

(h) The applicable non-forfeiture provisions and requirements in compliance with Section 189.

(i) A provision that the policy will be reinstated at any time within two years from the date of default, unless the policy has been surrendered for its cash surrender value, or unless the period of extended insurance has expired, upon application therefor and the production of evidence of insurability satisfactory to the insurer and the payment of all overdue premiums and the payment or reinstatement of any other indebtedness to the insurer upon said policy with a specified interest rate not exceeding six per cent. per annum compounded annually.

(j) A provision that when the policy becomes a claim by the death of the insured, settlement shall be made within sixty days after receipt of due proof of death, or, at the option of the insurer, after receipt of due proof of death and surrender of the policy.

(k) A provision that no agent shall have the power or authority to waive, change or alter any of the terms or conditions of the policy; except that, at the option of the insurer, the terms or conditions may be changed by an endorsement signed by a duly authorized officer of the insurer.

(l) Each such policy shall have the name of the beneficiary designated thereon with a reservation of the 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