

*deferred premium of the current policy year, if any, are paid, the amount of such premiums together with interest, not in excess of six per cent. per annum on any overdue premium may be deducted from any amount payable under the policy in settlement.*

*(d) A provision that the policy shall be incontestable after it has been in force during the lifetime of the insured for a period of two years from its date of issue, except for non-payment of premiums, and at the option of the insurer, except for provisions relating to benefits in the event of total and permanent disability, as defined in the policy, and provisions which grant additional insurance specifically against death by accident or accidental means.*

*(e) A provision that the policy shall constitute the entire contract between the parties or if a copy of the application is endorsed upon or attached to the policy when issued, a provision that the policy and the application therefor shall constitute the entire contract between the parties. If the application is so made a part of the contract, the policy shall also provide that all statements made by the applicant, in such application, shall, in the absence of fraud, be deemed representations and not warranties.*

*(f) A provision that if the age of the person insured or the age of any other person whose age is 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) In all policies which provide for participation in the insurer's surplus, 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 third policy year; but any dividend arising from such apportionment shall not be made contingent upon the payment of any further premiums 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 owner of the policy shall have the right to have the dividend arising from such participation paid in cash, or applied to the payment of premium, or to the purchase of paid-up additions to the policy or permitted to accumulate to the credit of the policy at such rate of interest as shall be allowed by the insurer and such other dividend options as may be provided by the policy, as the policyholder may elect; provided, however, that in the case of a term policy, the owner of such policy shall have the right to have the dividend arising from such participation paid in cash, or applied to the payment of premium, or, at the option of the insurer permitted to accumulate to the credit of the policy at such rate of interest as shall be allowed by the insured and such other dividend options as may be provided by the policy, as the policyholder may elect. The policy shall further provide which of the options shall be effective if the insured shall fail to notify the insurer in writing of his election within the period of grace allowed for the payment of the premium. If a participating policy provides that the benefit under any paid-up non-forfeiture provision is to be participating, it may provide that any divisible surplus apportioned while the insurance is in force under such non-forfeiture provisions shall be applied in the manner set forth in the*