

*endowment contracts shall not, to that extent, be incorporated therein.*

*(b) A provision that there shall be a grace period of either 30 days or one month within which the payment of any premium after the first may be made, during which grace period the contract shall continue in full force but if a claim arises under the contract during such grace period before the overdue premiums or the deferred premiums of the current contract 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 premiums may be deducted from any amount payable under the contract in settlement.*

*(c) If any statements, other than those relating to age, sex, and identity, are required as a condition to issuing such an annuity or pure endowment contract, and subject to Sub-section (e) of this section, there shall be a provision that the contract shall be incontestable after it has been in force during the lifetime of the person or of each of the persons as to whom such statements are required, for a period of two years from its date of issue, except for nonpayment of premiums, and at the option of the insurer, except for any provisions relating to benefits in the event of total and permanent disability as defined in the contract, and provisions which grant additional insurance specifically against death by accident or accidental means.*

*(d) A provision that the contract shall constitute the entire contract between the parties, or, if a copy of the application is endorsed upon or attached to the contract when issued, a provision that the contract and the application therefor shall constitute the entire contract between the parties. If the application is so made a part of the contract, the contract 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.*

*(e) A provision that if the age or sex of the person or persons upon whose life or lives the contract is made, or of any of them, and whose age or ages are considered in determining either the premiums, or the amount of benefit, has been misstated, the amount payable or benefit accruing under the contract shall be such as the premium or premiums would have purchased at the correct age or sex; and that if the insurer shall make or has made any overpayment or overpayments on account of any such misstatement, the amount thereof, with interest at a specified rate not exceeding six per cent. per annum, compounded annually, may be charged against the current, or next succeeding payment or payments to be made by the insurer under the contract.*

*(f) If a participating contract, there shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus accruing under the contract and that dividends arising from such apportionment shall be credited annually beginning not later than the third contract year; but any dividend 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 contract shall provide that the owner shall have the right to have the dividend arising from such participation paid in cash, or applied to*