

**391. Entire Contract.**

There shall be a provision that the policy, or the policy and the application therefor if a copy of such application is endorsed upon or attached to the policy when issued, shall constitute the entire contract between the parties, and if the application is so made a part of the policy, that all statements contained in the application shall, in the absence of fraud, be deemed representations and not warranties.

**392. Misstatement of Age.**

There shall be a provision that if the age of the insured or of any other person whose age is considered in determining the premium or benefit 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.

**392A. MISSTATEMENT OF AGE; OPTION TO RESCIND.**

IF THE APPLICATION OR POLICY EXPRESSLY LIMITS THE INSURABLE AGE OR AGES AND THE CORRECT AGE OR AGES AT THE DATE OF ISSUE IS NOT WITHIN SUCH AGE LIMITS, THE POLICY MAY, DURING THE LIFETIME OF THE INSURED, BUT NOT LATER THAN THREE YEARS AFTER THE DATE OF ISSUE OF THE POLICY, BE VOIDABLE AT THE OPTION OF THE INSURER, UPON RETURN TO THE INSURED OF THE AGGREGATE OF GROSS PREMIUMS CHARGED ON THE POLICY, LESS DIVIDENDS PAID IN CASH, OR USED IN THE PAYMENT OF PREMIUMS THEREON, AND LESS ANY INDEBTEDNESS TO THE INSURER ON THE POLICY INCLUDING INTEREST DUE AND ACCRUED; BUT IN NO CASE MAY SUCH OPTION BE EXERCISED BEYOND THIRTY DAYS AFTER THE CORRECT AGE IS ESTABLISHED. IF SUCH OPTION IS NOT EXERCISED BY THE INSURER OR IF NO AGE DISCREPANCY IS DISCOVERED WITHIN THREE YEARS AFTER THE DATE OF ISSUE OF THE POLICY, THEN SUCH POLICY CANNOT BE VOIDED BY THE INSURER, BUT THE AMOUNT PAYABLE SHALL BE DETERMINED IN ACCORDANCE WITH SECTION 392; PROVIDED, HOWEVER, IF THE RATES OF PREMIUM OF THE INSURER AT THE DATE OF ISSUE OF THE POLICY DO NOT INCLUDE THE RATE FOR SUCH CORRECT AGE OR AGES, THEN THE AMOUNT PAYABLE SHALL BE DETERMINED IN ACCORDANCE WITH ESTABLISHED ACTUARIAL PRINCIPLES.

**393. Dividends.**

(a) In a participating ordinary life insurance policy, there shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus under the policy which will accrue on the policy anniversary or other dividend date specified in the policy, and that dividends arising from such apportionment shall be credited annually beginning not later than the end of the third policy year. The payment of any dividend payable on or after the end of the third policy year shall not be made contingent upon the payment of any premium due on or after the date when such dividend becomes payable. The policy shall provide that the party entitled thereto shall