

which exclude or restrict coverage, whether or not such restrictions or exclusions are excepted in such clause.

400A. 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.

401. Exchange, Alteration and Conversion of Policies.

Any life insurer may, at the request of a policyholder, exchange, alter or convert any policy of life or endowment insurance, or annuity policy contract, or any other policy benefits additional thereto, issued by it, for or into any policy which conforms with the laws in force on the date of the original policy, if the rewritten policy is, by its terms, made effective as of such date, or which conforms with the laws in force on a subsequent date as of which the rewritten policy is by its terms made effective. If the rewritten policy is made effective as of a date earlier than the date on which the exchange, alteration or conversion occurs, (a) the rewritten policy, if evidence of insurability is required in conjunction with an exchange, alteration or conversion to a policy on a plan requiring a lower premium rate or to a policy to which benefits or features are added differing from those in the original policy, may provide that the date on which the exchange, alteration or conversion occurs shall be used in determining the applicability of an incontestability clause in the rewritten policy to the right of the company to contest such exchange, alteration or conversion or in determining the applicability of a clause in the rewritten policy limiting liability in the event of suicide of the insured, and (b) the amount of insurance under said rewritten policy shall not exceed the amount of insurance under said original policy, or the amount of insurance which the premium paid for the original policy would have purchased if the rewritten policy had been originally applied for, whichever amount is the greater.

402. Standard Provisions—Annuity and Pure Endowment Contracts.

(a) No annuity or pure endowment contract, other than reversionary annuities otherwise called survivorship annuities and group annuities and except as stated herein, shall be delivered or issued