

[REPUBLIC ACT NO. 171, June 20, 1947]

AN ACT TO AMEND SECTION FORTY-SEVEN AND SUBSECTION (b) OF SECTION ONE HUNDRED EIGHTY-FOUR OF ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN, OTHERWISE KNOWN AS "THE INSURANCE ACT."

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section forty-seven of Act Numbered Twenty-four hundred and twenty-seven of the Philippine Legislature, otherwise known as "The Insurance Act" is hereby amended to read as follows:

"SEC. 47. Whenever a right to rescind a contract of insurance is given to the insurer by any provision of this chapter, such right must be exercised previous to the commencement of an action on the contract.

"After a policy of life insurance made payable on the death of the insured shall have been in force during the lifetime of the insured for a period of two years, the insurer cannot prove that the policy is *void ab initio* or is rescindable by reason of the fraudulent concealment or misrepresentations of the insured or his agent."

SEC. 2. Subsection (b) of section one hundred eighty-four of the same Act is hereby amended to read as follows;

"(b) A provision that the policy shall be incontestable after it shall have been in force during the lifetime of the insured for a period of two years from its date of issue except for nonpayment of premiums and except for violation of the conditions of the policy relating to military or naval service in time of war."

SEC. 3. This Act shall take effect upon its approval shall be applicable to all existing contract of life or endowment insurance.

Approved, June 20, 1947.



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