

OFFICIAL TESTIMONY TAKEN
BEFORE THE LEGISLATIVE
INSURANCE INVESTIGATING
COMMITTEE OF THE STATE OF NEW
YORK BY AUTHORITY OF A JOINT
RESOLUTION OF THE LEGISLATURE

...
NEW YORK (STATE), LEGISLATURE, JOINT COMMITTEE ON
INVESTIGATION OF LIFE INSURANCE AND WILLIAM W.
ARMSTRONG AND NEW YORK (STATE), LEGISLATURE AND
LEGISLATIVE REPORTING CO., NEW YORK



Official Testimony Taken Before the Legislative Insurance Investigating Committee of the State of New York by Authority of a Joint Resolution of the Legislature

New York Legislature Insurance



This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1905 Excerpt: ... the club, such change to take effect, however, only upon the endorsement of the same upon the policy by the club. If the last nominated beneficiary shall not survive the member, the sum insured shall be paid to the members executors, administrators or assigns. ASSIGNMENT. No assignment of this policy shall be valid unless made in duplicate and both copies be sent with the policy to the office of the club in New York for endorsement, one copy to be retained by the club and one to be returned, attached to the policy, and endorsed with an acknowledgment of notification. The club will assume no responsibility for the validity of any assignment. ERROR IN AGE. If the age of the member shall have been understated, the amount of insurance payable shall be reduced to the amount which the premium would have paid for at the premium rate for the correct age. GENERAL PROVISIONS. Deposit of Premiums.--All premiums are to be deposited at the offices of the club in the City of New York. This policy is predicated upon the deposit of premiums annually in advance, but the same may be deposited in monthly, quarterly or semiannual installments. No such installments shall have the effect to continue the insurance beyond the month, quarter or half year paid for, and all unpaid installments of any annual premium shall be deducted in any settlement of this policy. When Contract Takes Effect, Etc.--This policy takes effect at the time of the official acceptance of the member by the club, at the offices of the club in the City of New York, where the policy is hereby made payable. Place of Contract.--This policy is a contract made and to be performed in the State of New York and it is to be governed, as to validity and effect, by the laws there in force, with reference to which it i...

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