

AN ACT TO AMEND SECTION THREE OF ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN, AS AMENDED BY ACT NUMBERED THIRTY-SIX HUNDRED AND NINETY-SIX, BY INSERTING THEREIN THE MINORS...

Act No. 3870, November 13, 1931

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section three of Act Numbered Twenty-four hundred and twenty-seven, as amended by section one of Act Numbered Thirty-six hundred and ninety-six is hereby further amended by adding at the end thereof and in a separate paragraph the following:

"Any minor of the age of eighteen years or more, may notwithstanding such minority, contract for life, health and accident insurance, with any insurance company duly licensed to do business in the Philippine Islands, provided the insurance is taken on his own life and the beneficiary appointed is the minor's estate or the minor's father, mother, husband, wife, child, brother or sister. The said insured may borrow money from the insurance company with the guaranty of the insurance policy in an amount not exceeding the cash surrender value of the policy."

SEC. 2. This Act shall take effect on its approval.

Approved, November 13, 1931.

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