

and approved by the Commissioner of the state of domicile, and that if the payment be not made it shall stand as an indebtedness against the member's certificate and draw interest not to exceed five per cent (5%) per annum compounded annually.

324. Benefits.

(a) A society authorized to do business in this State may provide for the payment of :

(1) Life insurance benefits as defined in section 63.

(2) Annuity benefits as defined in section 65.

(3) Health insurance benefits as defined in section 66.

(4) Monument or tombstone benefits to the memory of deceased members not exceeding in any case the sum of three hundred dollars (\$300).

(b) Such benefits may be provided on the lives of members or, upon application of a member, on the lives of a member's family, including the member, the member's spouse and minor children, in the same or separate certificates.

325. Benefits on Lives of Children.

(a) A society may provide for benefits on the lives of children under the minimum age for adult membership but not greater than twenty-one (21) years of age at time of application therefor, upon the application of some adult person, as its laws or rules may provide, which benefits shall be in accordance with the provisions of section 324 of this subtitle. A society may, at its option, organize and operate branches for such children. Membership and initiation in local lodges shall not be required of such children, nor shall they have a voice in the management of the society.

(b) Children insured under certificates issued pursuant to this section shall be transferred to, and become members of, the adult branch of the society upon obtaining the minimum age for adult beneficial membership under the laws of the society, provided they can meet the eligibility requirements of said society; otherwise the transfer shall be only effective as far as their insurance accounts are concerned.

(c) A society shall have power to provide for the designation and changing of designation of beneficiaries in the certificates providing for such benefits and to provide in all other respects for the regulation, government and control of such certificates and all rights, obligations and liabilities incident thereto and connected therewith.

326. Nonforfeiture Benefits, Cash Surrender Values, Certificate Loans and Other Options.

(a) A society may grant paid-up nonforfeiture benefits, cash surrender values, certificate loans and such other options as its laws may permit. As to certificates issued on and after the effective date of this subtitle, a society shall grant at least one paid-up nonforfeiture benefit, except in the case of pure endowment, annuity or reversionary annuity contracts, reducing term insurance contracts or contracts