

(2) THIS SUBSECTION APPLIES TO CERTIFICATES FOR WHICH RESERVES ARE COMPUTED ON:

(I) THE COMMISSIONERS 1941 STANDARD ORDINARY MORTALITY TABLE;

(II) THE COMMISSIONERS 1941 STANDARD INDUSTRIAL TABLE;

(III) THE COMMISSIONERS 1958 STANDARD ORDINARY MORTALITY TABLE; OR

(IV) ANY MORTALITY TABLE THAT IS AUTHORIZED FOR USE UNDER § 5-304(B) OF THIS ARTICLE FOR POLICIES ISSUED ON OR AFTER THE OPERATIVE DATE OF § 15-309 [48A § 414(K-1)] OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 326.

Defined terms: "Annuity" § 1-101

"Annuity contract" § 1-101

"Insurance" § 1-101

"Insurance contract" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Society" § 8-401

8-430. BENEFICIARIES; FUNERAL EXPENSES; PAYMENT OF BENEFITS TO PERSONAL REPRESENTATIVE.

(A) BENEFICIARIES.

(1) A MEMBER OF A SOCIETY MAY CHANGE THE BENEFICIARY IN A CERTIFICATE AT ANY TIME IN ACCORDANCE WITH THE CONSTITUTION, LAWS, OR RULES OF THE SOCIETY.

(2) BY ITS CONSTITUTION, LAWS, OR RULES, A SOCIETY:

(I) MAY LIMIT THE SCOPE OF BENEFICIARIES; AND

(II) SHALL PROVIDE THAT A BENEFICIARY MAY NOT HAVE OR GET A VESTED INTEREST IN THE PROCEEDS OF A CERTIFICATE UNTIL THE CERTIFICATE BECOMES DUE AND PAYABLE UNDER THE INSURANCE CONTRACT.

(B) FUNERAL BENEFITS; PAYMENT TO PERSONAL REPRESENTATIVE.

(1) A SOCIETY MAY PROVIDE FOR THE PAYMENT OF FUNERAL BENEFITS, NOT EXCEEDING \$2,500, TO THE EXTENT OF THAT PART OF ANY PAYMENT UNDER A CERTIFICATE THAT REASONABLY APPEARS TO BE DUE TO A PERSON EQUITABLY ENTITLED TO REIMBURSEMENT OF EXPENSES INCURRED BY THE BURIAL OF A MEMBER.