

In subsection (c)(1) and (2) of this section, the former references to "change[s]" and "addition[s]" are deleted as included in the general references to "amendment[s]".

In subsection (c)(1)(ii) of this section, the reference to the agreement "between the society and the member" is added for clarity.

Also in subsection (c)(1)(ii) of this section, the former reference to a change that "control[s]" the agreement is deleted in light of the reference to a change that "govern[s]" the agreement.

Also in subsection (c)(1)(ii) of this section, the former phrase "in all respects the same" is deleted as surplusage.

Defined term: "Society" § 8-401

8-433. LIFE BENEFIT CERTIFICATES.

(A) FILING AND APPROVAL OF FORMS REQUIRED.

(1) AFTER DECEMBER 31, 1963, A LIFE BENEFIT CERTIFICATE MAY NOT BE DELIVERED OR ISSUED FOR DELIVERY IN THE STATE UNLESS THE FORM HAS BEEN:

(I) FILED WITH THE COMMISSIONER; AND

(II) APPROVED BY THE COMMISSIONER AS CONFORMING TO THE REQUIREMENTS OF THIS SECTION AND NOT INCONSISTENT WITH OTHER APPLICABLE PROVISIONS OF LAW.

(2) UNLESS DISAPPROVED BY THE COMMISSIONER, A LIFE BENEFIT CERTIFICATE IS DEEMED APPROVED 60 DAYS AFTER THE DATE THE FORM IS FILED WITH THE COMMISSIONER.

(B) TITLE REQUIRED.

EACH LIFE BENEFIT CERTIFICATE SHALL CONTAIN A TITLE ON THE FACE AND FILING PAGE OF THE CERTIFICATE CLEARLY AND CORRECTLY DESCRIBING ITS FORM.

(C) STANDARD PROVISIONS.

UNLESS THE LIFE BENEFIT CERTIFICATE CONTAINS PROVISIONS THAT ARE MORE FAVORABLE TO THE MEMBER, EACH LIFE BENEFIT CERTIFICATE SHALL CONTAIN IN SUBSTANCE EACH OF THE FOLLOWING STANDARD PROVISIONS:

(1) A STATEMENT OF:

(I) THE AMOUNT OF RATES, PREMIUMS, OR OTHER REQUIRED CONTRIBUTIONS, HOWEVER NAMED, THAT ARE PAYABLE BY THE INSURED UNDER THE CERTIFICATE; AND

(II) THE MEMBER'S SHARE OF A DEFICIENCY IF RESERVES ARE IMPAIRED;