

(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] IN THE MANNER PROVIDED FOR LIKE POLICIES ISSUED BY LIFE INSURERS IN THE STATE.

(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) Each life benefit certificate shall contain a title on the face and filing page of the certificate clearly and correctly describing its form.]

(B) (1) EACH LIFE, ACCIDENT, HEALTH, OR ~~DISABILITY~~ DISABILITY INSURANCE CERTIFICATE AND EACH ANNUITY CERTIFICATE ISSUED ON OR AFTER JANUARY 1, 1998, SHALL MEET ~~THE STANDARD PROVISION~~ REQUIREMENTS NOT INCONSISTENT WITH THIS SUBTITLE FOR LIKE POLICIES AND ANNUITIES ISSUED BY LIFE INSURERS IN THE STATE.

[(c)](2) 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)](I) a statement of:

[(i)] 1. the amount of rates, premiums, or other required contributions, however named, that are payable by the insured under the certificate; and

[(ii)] 2. the member's share of a deficiency if reserves are impaired;

AND

[(2)](II) a provision that:

[(i)] 1. for payment of any premium after the first, the member is entitled to a grace period of not less than a full month or, at the option of the society, 30 days;

[(ii)] 2. the certificate shall continue in full force during the grace period; [and]

[(iii)] 3. if the certificate becomes a claim during the grace period before the overdue payment is made, the amount of the overdue payment may be deducted in a settlement under the certificate;

[(3) a provision that, unless the certificate has been terminated through the application of a nonforfeiture benefit, cash surrender value, or certificate loan, the member is entitled to have the certificate reinstated at any time within 3 years after the due date of a premium in default if the member:

(i) produces evidence of insurability satisfactory to the society; and