

(ii) if the correct age was not an insurable age under the society's charter or laws:

1. only the premiums paid to the society, less any payments previously made to the member, shall be returned; or

2. at the option of the society, the amount payable under the certificate is the amount the premium would have purchased at the correct age and sex according to the society's adopted rates and any extension of those rates that is based on actuarial principles;]

[(11)]4. [a provision that] recites fully or sets forth the substance of all sections of the [charter, constitution,] laws[,] OR rules[, or regulations] of the society that are in force on the date of issuance of the certificate, the violation of which will result in the termination or reduction of benefits payable under the certificate; and

[(12)]5. [a provision that,] if the [constitution or] laws of the society provide for expulsion or suspension, a member who is expelled or suspended has the privilege of maintaining the insurance in force by continuing payment of the required premium, unless the expulsion or suspension is for:

[(i)] A. nonpayment of a premium; or

[(ii)]B. a material misrepresentation in the member's application for membership that is discovered within the contestable period.

(C) CERTIFICATES ISSUED ON THE LIVES OF INDIVIDUALS BELOW THE SOCIETY'S MINIMUM AGE FOR ADULT MEMBERSHIP:

(1) MAY PROVIDE FOR TRANSFER OF CONTROL OF OWNERSHIP TO THE INSURED AT AN AGE SPECIFIED IN THE CERTIFICATE;

(2) MAY REQUIRE APPROVAL OF AN APPLICATION FOR MEMBERSHIP IN ORDER TO EFFECT THE TRANSFER;

(3) MAY PROVIDE IN ALL OTHER RESPECTS FOR THE REGULATION, GOVERNMENT, AND CONTROL OF THE CERTIFICATE AND ALL RIGHTS, OBLIGATIONS, AND LIABILITIES INCIDENT TO AND CONNECTED WITH THE CERTIFICATE; AND

(4) SHALL SPECIFY OWNERSHIP RIGHTS TO THE CERTIFICATE PRIOR TO ANY TRANSFER OF THE CERTIFICATE.

(D) A SOCIETY MAY SPECIFY THE TERMS AND CONDITIONS ON WHICH BENEFIT CERTIFICATES MAY BE ASSIGNED.

[(d)] A life benefit certificate may contain the following provisions:

(1) a provision that default will not occur if premiums are paid under an arrangement for an automatic premium loan as set forth in the certificate, if:

(i) the society's laws so allow; or