       (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.]

8–429.

    (A)   FOR CERTIFICATES ISSUED BEFORE JANUARY 1, 1998, THE VALUE OF EVERY PAID–UP NONFORFEITURE BENEFIT AND THE AMOUNT OF ANY CASH SURRENDER VALUE, LOAN OR OTHER OPTION GRANTED SHALL COMPLY WITH THE PROVISIONS OF LAW APPLICABLE ON DECEMBER 31, 1997.

    (B)   (1)   EACH PAID–UP NONFORFEITURE BENEFIT AND THE AMOUNT OF ANY CASH SURRENDER VALUE, LOAN, OR OTHER OPTION GRANTED UNDER A CERTIFICATE MAY NOT BE LESS THAN THE CORRESPONDING AMOUNT ASCERTAINED UNDER THE LAWS OF THE STATE THAT APPLY TO LIFE INSURERS ISSUING POLICIES CONTAINING LIKE INSURANCE BENEFITS BASED ON THE SAME TABLES.

       (2)   THIS SUBSECTION APPLIES TO CERTIFICATES ISSUED ON OR AFTER JANUARY 1, 1998, 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;

       (IV)   THE COMMISSIONERS 1980 STANDARD MORTALITY TABLE; OR

       (V)   ANY MORE RECENT TABLE AUTHORIZED FOR USE UNDER § 5–304(B) OF THIS ARTICLE.

8–430.

    (a)   (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)   (1)   A society may provide for the payment of funeral benefits, not exceeding [$2,500] $5,000, 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.