Article - Insurance

[Previous][Next]

§8–427.

(a) A society authorized to do insurance business in the State may provide for the payment of:

(1) life insurance benefits;

(2) annuity benefits;

(3) health insurance benefits;

(4) monument or tombstone benefits to the memory of a deceased member of the society; and

(5) such other benefits as authorized for life insurers and which are not inconsistent with this subtitle.

(b) (1) A society shall specify in its laws those persons who may receive benefits through the society.

(2) (i) For all coverages, the member shall be the applicant or the insured.

(ii) If the member is the applicant, there shall be a bona fide familial or other dependent relationship between the member and the insured or beneficiary.

(3) (i) Every society, by its laws, may limit the scope of beneficiaries only to the extent required by federal law governing fraternal benefit societies.

(ii) The society may specify the terms and conditions on which benefits certificates may be assigned.

(c) A society may not provide benefits through group insurance coverages.

(d) A member who applies for additional benefits more than 6 months after becoming a benefit member shall provide additional evidence of insurability acceptable to the society.

[Previous][Next]