64B.16 BENEFITS.

Subdivision 1. **Scope.** A society may provide the following contractual benefits on an individual or nongroup basis:

(1) death benefits;

(2) endowment benefits;

(3) annuity benefits;

(4) temporary or permanent disability benefits;

(5) hospital, medical, or nursing benefits;

(6) monument or tombstone benefits to the memory of deceased members; and

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

Subd. 2. **Persons eligible for benefits; children's benefits.** A society shall specify in its rules those persons who may be issued, or covered by, the contractual benefits in subdivision 1, consistent with providing benefits to members and their dependents. A society may provide benefits on the lives of children under the minimum age for adult membership upon application of an adult person.

Subd. 3. **Benefit authority continued.** Subdivision 1, clauses (1) to (6), continues the benefit authority provided in Minnesota Statutes 1984, chapter 64A. Subdivision 1, clause (7), provides that the current parity between the types of products that fraternals and other life insurers can provide be maintained in the future. Under this provision, any new product authorities granted to life insurers will also be available to fraternals if the new products are not inconsistent with fraternal code provisions, such as membership, and representative forms of government.

History: *1985 c 49 s 16*