

cense when the corporation, through the secretary of the board of directors, has complied with the provisions and requirements of Sections 143F, 143G and 143H of Article 23 of the Code of Public General Laws of this State.

Insurance Commissioner authorized to grant a license.

SEC. 4. *And be it enacted*, That this corporation may make provisions for the payment of benefits in case of death, sickness, physical disability, either as the result of disease, accident or old age, of its members; provided, the period in life at which payment of physical disability benefits on account of old age commences, shall not be under seventy years, or the age of expectancy, from the time of entering, according to the "American Experience Table." It may also make provisions for the payment of partial or final benefits at the expiration of life expectancy, or may provide for the final settlement of life certificates after the member has reached the age of fifty-six years. This corporation may also issue to any of its existing members, provided they have not the full limit of insurance permitted by the by-laws, or to those persons becoming members for that purpose, a non-renewable certificate for a fixed period or periods or not more than twenty years, and make provisions for the payment of benefits thereon only in the event of the member's death before the expiration of said period or term of years. The payment of any of the above mentioned benefits shall in all cases be subject to compliance by the member with the contract, rules and laws of this corporation.

Benefits in case of death, illness, etc.

Payment of benefits.

SEC. 5. *And be it enacted*, That the fund from which the payment of all benefits shall be made, and the fund from which the expenses of this corporation shall be defrayed, shall be derived from the fees, assessments and dues collected from its members. These two funds shall be maintained separate and distinct from each other, the fees and dues defraying all expenses and the assessments going to pay benefits only; provided, the directors may, in the organization of this corporation and for the first three years thereafter, set aside temporarily from the benefit fund, and to the temporary use of the expense fund, such amounts from time to time as may be needed for expenses; provided, further, the same is not needed for the payment of benefits; all such advances shall be considered as a loan to the expense fund and shall be paid back gradually, but as rapidly as the needs of the expense fund will permit. This corporation may also create, maintain and disburse an emergency or reserve fund in accordance with its constitutional laws. Such emergency or reserve fund shall

Creating a fund.

Emergency or reserve fund.