

By: Senator(s) Kirby

To: Insurance

SENATE BILL NO. 2606

1 AN ACT TO AMEND SECTION 83-29-9, MISSISSIPPI CODE OF 1972, TO  
2 AUTHORIZE FRATERNAL SOCIETIES TO PROVIDE FOR THE PAYMENTS OF  
3 BENEFITS BY VARIABLE ANNUITIES; AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. Section 83-29-9, Mississippi Code of 1972, is  
6 amended as follows:

7 83-29-9. (1) Every society transacting business under this  
8 chapter may provide for the payments of benefits upon the death of  
9 its members either within a term of years or at any time, may  
10 provide for benefits payable upon its members reaching seventy  
11 (70) years of age, may also provide for the payment of benefits in  
12 case of total and permanent disability, may also provide for the  
13 payment of benefits by variable annuities, and may provide also  
14 for the payment of benefits in the event of temporary disability,  
15 and may provide for monuments or tombstones to the memory of its  
16 deceased members and for the payment of funeral benefits.

17 (2) Any society may also enter into contracts in such other  
18 forms and granting such benefits as its laws may authorize when it  
19 shall provide for the accumulation and maintenance of assets  
20 required for the payment of such benefits when valued upon an  
21 interest basis not exceeding four per cent (4%) per annum and  
22 mortality standards adopted by it within the limitations provided  
23 in the statutes relating to fraternal benefit societies or, at the  
24 option of the society, in the statutes relating to life insurance  
25 companies.

26 SECTION 2. This act shall take effect and be in force from  
27 and after July 1, 2001.