§ 4505. Insurance benefits authorized. (a) Any authorized society may obligate itself for the payment of only insurance benefits defined in subsections (h) through (p) of section four thousand five hundred one of this article, except that no benefits may be provided through group insurance. Any benefit defined in subsections (h) through (q) of section four thousand five hundred one or paragraphs one and three of subsection (a) of section four thousand five hundred twenty-seven of this article, or any one or more of such benefits, may be provided in the same or separate certificates, or by rider, subject to the limitations provided for in section four thousand five hundred seven of this article.

(b) An authorized society shall specify in its laws or rules those persons who may receive benefits or be covered by benefits through the society, consistent with providing benefits to members and their dependents. Nothing herein shall alter the insurable interest requirements of section three thousand two hundred five of this chapter.

(c) No authorized society shall undertake to pay a total and permanent disability benefit on any life in excess of two hundred fifty dollars per month exclusive of waived premiums, nor for disability occurring after age sixty except that a society may undertake to pay benefits for disability occurring at any age, in an amount not exceeding the reserve under the life insurance certificate or one-half the amount of such certificate, whichever is greater, if the payment of such benefits is conditioned upon the surrender of, or a proportionate reduction of the amount of, such certificate.

(d) Notwithstanding the foregoing provisions, no policy of industrial life insurance shall be delivered or issued for delivery in this state.