§ 4508. Beneficiaries. (a) The adult owner of a benefit contract shall have the right at all times to change the beneficiary or beneficiaries in accordance with the laws or rules of the authorized society unless the owner waives this right by specifically requesting in writing that the beneficiary designations be irrevocable. Subject to the requirements and limitations of section three thousand two hundred five of this chapter, an authorized society may, through its laws or rules, limit the scope of beneficiary designations and shall provide that no revocable beneficiary shall have or obtain any vested interest in the proceeds of any certificate until the certificate has become due and payable in conformity with the provisions of the benefit contract. Nothing herein shall prohibit the owner of a certificate from making an absolute assignment of the certificate.

(b) The beneficiaries under contracts of insurance on the lives of children may be designated by the adult person authorized to make application for such insurance. Unless otherwise provided by the constitution or by-laws or the insurance certificate, any such member may, on or after attaining the age of sixteen years, change any such designation.

(c) An authorized society may make provision in its contract for the payment of life insurance or accidental death benefits to such person or persons as may be equitably entitled thereto by reason of having incurred reasonable expense occasioned by the maintenance, medical attention or burial of the member, provided the amount so paid shall not exceed five thousand dollars.

(d) If at the death of any person insured under a benefit contract, there is no lawful beneficiary to whom the proceeds shall be payable, the amount of such proceeds, except to the extent that funeral benefits may be paid as hereinbefore provided, shall be payable to the personal representative of the deceased insured, provided that if the owner of the certificate is other than the insured, such proceeds shall be payable to such owner. Notwithstanding any other provision of this chapter to the contrary, any insured member of an authorized society may voluntarily designate the authorized society as the beneficiary of any insurance contract for the purpose of any lawful activity of the authorized society.