

insured; and for policies issued on or after the operative date of subsection (k-1) of § 414(a) the Commissioners 1980 Standard Ordinary Mortality Table, or (b) at the election of the insurer for any one or more specified plans of life insurance, the Commissioners 1980 Standard Ordinary Mortality Table with 10 year select mortality factors, or (c) any ordinary mortality table, adopted after 1980 by the National Association of Insurance Commissioners and approved by regulation promulgated by the Commissioner for use in determining the minimum standard of valuation for such policies.

326.

(b) (1) In the case of certificates other than those for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the 1941 Standard Industrial Table, [or] the Commissioners 1958 Standard Ordinary Mortality Table, OR ANY MORTALITY TABLE WHICH IS AUTHORIZED FOR USE UNDER § 83(3)(A-1)(I) OF THIS ARTICLE FOR POLICIES ISSUED ON OR AFTER THE OPERATIVE DATE OF § 414(K-1) OF THIS ARTICLE, after premiums have been paid for three (3) full years or for such lesser periods as the contract may provide, the value of every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the excess, if any, of (i) over (ii) as follows:

(i) The reserve under the certificate determined on the basis specified in the certificate; and

(ii) The sum of any indebtedness to the society on the certificate, including interest due and accrued, and a surrender charge equal to two and one half percent (2 1/2%) of the face amount of the certificate, which, in the case of insurance on the lives of children, shall be the ultimate face amount of the certificate, if death benefits provided therein are graded.

(c) In the case of certificates for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1941 Standard Industrial Table, [or] the Commissioners 1958 Standard Ordinary Mortality Table, OR ANY MORTALITY TABLE WHICH IS AUTHORIZED FOR USE UNDER § 83(3)(A-1)(I) OF THIS ARTICLE FOR POLICIES ISSUED ON OR AFTER THE OPERATIVE DATE OF § 414(K-1) OF THIS ARTICLE, every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the corresponding amount ascertained in accordance with the provisions of the laws of this State applicable to life insurers issuing policies containing like insurance benefits based upon such tables.

339.

(J) NOTWITHSTANDING THE PROVISIONS OF THIS SECTION, A SOCIETY, WITH THE APPROVAL OF THE COMMISSIONER, MAY USE THE