

2. ON AND AFTER THE DATE ON WHICH THE CORPORATION BECOMES OBLIGATED WITH RESPECT TO THE POLICY OR CONTRACT, EXCEEDS THE RATE OF INTEREST DETERMINED BY SUBTRACTING 3 PERCENTAGE POINTS FROM THE MOST RECENT PUBLISHED MOODY'S CORPORATE BOND YIELD AVERAGE;

(IV) ANY PLAN OR PROGRAM OF AN EMPLOYER, ASSOCIATION, OR SIMILAR ENTITY TO PROVIDE LIFE, HEALTH, OR ANNUITY BENEFITS TO ITS EMPLOYEES OR MEMBERS TO THE EXTENT THAT THE PLAN OR PROGRAM IS SELF-FUNDED OR UNINSURED, INCLUDING BENEFITS PAYABLE BY AN EMPLOYER, ASSOCIATION, OR SIMILAR ENTITY UNDER:

1. A MULTIPLE EMPLOYER WELFARE ARRANGEMENT AS DEFINED IN § 514 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

2. A MINIMUM PREMIUM GROUP INSURANCE PLAN;

3. A STOP-LOSS GROUP INSURANCE PLAN; OR

4. AN ADMINISTRATIVE SERVICES ONLY CONTRACT;

(V) ANY PORTION OF A POLICY OR CONTRACT TO THE EXTENT THAT IT PROVIDES DIVIDENDS OR EXPERIENCE RATING CREDITS OR PROVIDES THAT ANY FEE OR ALLOWANCES BE PAID TO ANY INDIVIDUAL, INCLUDING THE POLICY OR CONTRACT HOLDER, IN CONNECTION WITH THE SERVICE TO OR ADMINISTRATION OF THE POLICY OR CONTRACT;

(VI) ANY POLICY OR CONTRACT ISSUED IN THIS STATE BY A MEMBER INSURER AT A TIME WHEN IT WAS NOT LICENSED OR DID NOT HAVE A CERTIFICATE OF AUTHORITY TO ISSUE THE POLICY OR CONTRACT IN THIS STATE;

(VII) ANY ANNUITY CONTRACT OR GROUP ANNUITY CERTIFICATE THAT IS NOT ISSUED TO AND OWNED BY AN INDIVIDUAL POLICYHOLDER, EXCEPT TO THE EXTENT THAT ANY ANNUITY BENEFITS GUARANTEED TO AN INDIVIDUAL POLICYHOLDER BY AN INSURER UNDER THE ANNUITY CONTRACT OR GROUP CERTIFICATE, WHICH SHALL INCLUDE BUT NOT BE LIMITED TO THE FOLLOWING CONTRACTS:

1. UNALLOCATED FUNDING AGREEMENTS;

2. UNALLOCATED ANNUITY CONTRACT BENEFITS;

3. DEPOSIT ADMINISTRATION CONTRACTS; OR

4. GUARANTEED INVESTMENT CONTRACT ACCOUNTS;

(VIII) ANY POLICY ISSUED BY AN ORGANIZATION AS PROVIDED IN § 211(C) OF THIS ARTICLE; OR

(IX) ANY ANNUITY AGREEMENT ISSUED UNDER § 487 OF THIS ARTICLE.