

policy to specify the mortality table, rate of interest and method of valuation adopted for computing such reserve, if other than the level premium reserve method), less a specified maximum percentage (not more than two and one-half) of the maximum amount insured by the policy and of existing dividend additions thereto, if any, and less any existing indebtedness to the company on or secured by the policy; provided a company may, in lieu of the provision herein permitted for the deduction from the reserve of a sum not more than two and one-half per centum of the amount insured by the policy and of any dividend additions thereto, insert in the policy a provision that one-fifth of said reserve may be deducted, or may provide therein that a deduction may be made of said two and one-half per centum or one-fifth of said reserve, at the option of the company. Provided, further, that after premiums have been paid for ten full years, the policy may be surrendered to the company at its home office, within the period of grace, after the due date of the defaulted premium, for a specified cash value at least equal to the sum which would otherwise be available for the purchase of insurance as aforesaid; and provided, further, that the company may defer payment for not more than six months after the application therefor is made. In the event that such application is not made within the required period, it shall be provided that a stipulated form of insurance shall automatically become effective. This provision shall not be required in Term insurance of twenty years or less.

(G) A table showing in figures the cash values and the options available under the policy each year upon default in premium payments, during at least the first twenty years of the policy, or during the premium paying period, if less than twenty years.

(H) A provision that at any time within one year after default in the payment of premiums the policy, if not previously surrendered for cash, or if the period of extended insurance has not expired (if the policy should be running under an extended insurance non-forfeiture provision) may be reinstated upon written application and upon evidence of insurability satisfactory to the Company and payment of arrears of premiums and the payment or reinstatement of any other indebtedness to the Company upon said policy, with interest on said premiums and indebtedness at a rate not exceeding 6% per annum.

(I) The provisions of this section shall not apply to policies issued or granted pursuant to the non-forfeiture provisions prescribed in Sub-section F of this section.

(J) Any policy may be issued or delivered in this State which, in the opinion of the Commissioner, contains provisions on any one or more of the several foregoing requirements more favorable to the policyholder than hereinbefore required.

(K) The policies of a life insurance company organized under the laws of any other State, territory, or foreign government, may contain, when issued or delivered in this State, any provision which may be required by the laws of the State or government under which the company is organized, and the policies of a life insurance company, organized under the laws of this State, when issued or delivered in any other State, territory, or foreign country, may contain any provision required by the laws of such State, territory, or foreign country, to be contained in the policies issued therein.