the payment of a premium as the contract holder may elect, or at the insured's option permitted to accumulate to the credit of the contract at such rate of interest as shall be allowed by the insurer and such other dividend option as may be provided by the insurer; provided, however, that in the case of any deferred annuity contract, such contract need not provide for participation in surplus after the period following the deferment of annuity payments.

(g) Notwithstanding the provisions of the second sentence of Sub-section (f) above, if an insurer authorized to transact business in this State prior to the effective date of this Act, has used a contract form restricting the dividend options to the "Cash Deferred Accumulated Basis" described below, then the contracts issued thereafter by such insurer may, in lieu of the required dividend options set forth in said sentence of Sub-section (f) above, provide that the owner of the contract shall have the right to have the dividend arising from such participation, paid in cash or payable on such "Cash Deferred Accumulated Basis" and such other dividend options as may be provided by the contract.

"Cash Deferred Accumulated Basis" is defined as follows:

(1) The annual dividends shall be accumulated by the insurer to the credit of the contract at such rate of interest as shall be allowed by the insurer, and while the contract is in force, at the end of a specified period and at the end of each such period thereafter, the period not to exceed five years, any accumulation of dividends and interest then to the credit of the contract shall be paid to the owner in cash, and (2) Upon the termination of the contract by maturity or upon the election of a non-forfeiture option, or in the event the contract shall lapse for non-payment of premium, or in the event of the owner's death, any accumulations of dividends and interest then to the credit of the contract shall be paid to the person or persons entitled to such accumulations in accordance with the provisions of the contract.

(h) In the event of default in premium payments after three full years' premiums have been paid the annuity shall, without any further act or stipulation, be converted into a paid-up annuity for such proportion of the original annuity as the number of completed years' premiums paid bears to the total number of premiums required under the contract.

(i) A provision that the contract will be reinstated at any time within one year from the date of default, during the lifetime of the annuitant and unless the contract has been surrendered for its cash surrender value upon the written application of the person entitled thereto pursuant to the provisions of the contract, and the payment of all overdue premiums and any indebtedness to the insurer upon said contract all with a specified interest rate not exceeding six per cent. per annum compounded annually, and in cases where applicable, the insurer may also include a requirement of evidence of insurability satisfactory to the insurer.

(j) This section shall not apply to contracts for deferred annuities included in, or upon the lives of beneficiaries under life insurance policies.

184B. (Reversionary Annuities; Uniform Provisions.) (a) No contract for a reversionary annuity, otherwise called a survivorship