

uniform in amount after the child's age is one, and has not become paid-up by reason of the death of a parent of the child, and

(6) As other policy benefits additional to life insurance and endowment benefits,

and premiums for all such additional benefits, shall be disregarded in ascertaining cash surrender values and nonforfeiture benefits required by this section, and no such additional benefits, shall be required to be included in any paid-up nonforfeiture benefits.

(m) This section shall not apply to any reinsurance, group insurance, pure endowment, annuity or reversionary annuity contract, nor to any term policy of uniform amount, or renewal thereof, of fifteen (15) years or less expiring before age 66, for which uniform premiums are payable during the entire term of the policy, nor to any term policy of decreasing amount on which each adjusted premium, calculated as specified in subsections (f), (g), (h), (i), (j), and (k) of this section is less than the adjusted premium so calculated on a policy issued at the same age and for the same initial amount of insurance for a term defined as follows: For ages at issue fifty (50) and under, the term shall be fifteen (15) years; thereafter, the term shall decrease one (1) year for each year of age beyond fifty (50).

(n) After June 1, 1947, any insurer may file with the Commissioner a written notice of its election to comply with the provisions of this section after a specified date before April thirtieth, nineteen hundred and forty-nine. After the filing of such notice, then upon such specified date (which shall be the operative date for such insurer), this section shall become operative with respect to the policies thereafter issued by such insurer. If an insurer makes no such election, the operative date of this section for such insurer shall be April thirtieth, nineteen hundred and forty-nine, provided, however, the Commissioner may, in his discretion, if circumstances would seem to warrant, extend the operative date of this section with respect to any such insurer, for a further period, but in no case beyond January first, nineteen hundred and fifty.

415. Nonforfeiture Benefits in Industrial Life Insurance Policies Issued Prior to the Operative Date of Section 414.

(a) This section shall apply only to policies of industrial life insurance issued prior to the operative date of section 414 (Standard Nonforfeiture Law).

(b) A nonforfeiture benefit shall be available to the insured in event of default in premium payments, after premiums shall have been paid for five full years, and shall be a stipulated form of insurance effective from the due date of the defaulted premium, the net value of which stipulated form of insurance shall not be less than the reserve on the policy at the end of the last completed quarter of the policy year for which premiums have been paid, and on dividend additions thereto, if any, exclusive of any reserve on total and permanent disability and additional accidental death benefits (the policy to specify the mortality table, rate of interest and method of valuation adopted for computing such reserve, if other than the net level premium 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