

(3) This subsection shall apply to only those policies and contracts issued on or after the operative date of §414 (the Standard Nonforfeiture Law), EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (A-2) OF THIS SUBSECTION FOR GROUP ANNUITY AND PURE ENDOWMENT CONTRACTS ISSUED PRIOR TO SUCH OPERATIVE DATE.

[(a)](A-1) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (A-2) OF THIS SUBSECTION, THE [The] minimum standard for the valuation of all such policies and contracts shall be the commissioners reserve valuation method defined in paragraph (b), three and one-half percent (3 1/2%) interest, [OR IN THE CASE OF POLICIES AND CONTRACTS, OTHER THAN ANNUITY AND PURE ENDOWMENT CONTRACTS, ISSUED ON OR AFTER THE EFFECTIVE DATE OF THE AMENDATORY ACT OF 1973 AND PRIOR TO JANUARY 1, 1986, FOUR PERCENT (4%) INTEREST,] and the following tables:

(i) For all ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies--the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of subsection (j) of §414, and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date; provided that for any category of such policies issued on female risks all modified net premiums and present values referred to in this subsection may be calculated according to an age nor more than three years younger than the actual age of the insured.

(ii) For all industrial life insurance policies issued on the standard basis, excluding any disability and accidental death benefits in such policies--the 1941 Standard Industrial Mortality Table for such policies issued prior to the operative date of subsection (k) of §414, and the Commissioners 1961 Standard Industrial Mortality Table for such policies issued on or after such operative date.

(iii) For individual annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies--the 1937 Standard Annuity Mortality Table or, at the option of the insurer, the Annuity Mortality Table for 1949, Ultimate, or any modification of either of these tables approved by the Commissioner.

(iv) For group annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies--the Group Annuity Mortality Table for 1951, any modification of such table approved by the Commissioner, or, at the option of the insurer, any of the tables or modifications of tables specified for individual annuity and pure endowment contracts.

(v) For total and permanent disability benefits in or supplementary to ordinary policies or contracts--for policies or contracts issued on or after January 1, 1966, the tables of Period 2 disablement rates and the 1930 to 1950 termination rates of the 1952 Disability Study of the Society of Actuaries, with due regard to the type of benefit; for policies or contracts issued on or after January 1, 1961 and prior to January 1, 1966, either such tables or, at the option of the insurer, the Class (3) Disability Table (1926); and for policies issued prior to January 1, 1961, the Class (3) Disability Table (1926). Any such table shall, for active lives, be combined with a mortality table permitted for calculating the reserves for life insurance policies.

(vi) For accidental death benefits in or supplementary to policies--for policies issued on or after January 1, 1966, the 1959 Accidental Death Benefits Table; for policies issued on or after January 1, 1961, and prior to January 1, 1966, either