

(i) For the first \$14,000,000 of insurance or any fractional part thereof.....
.....\$350.00

(ii) For each additional \$1,000,000 of insurance or fractional part thereof.....
.....\$25.00

83.

(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-1) Except as otherwise provided in paragraph (a-2) of this subsection, 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, 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] NOT 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.