

which the Commissioner has refused a hearing. Any person who was a party to such hearing, or whose pecuniary interests are directly and immediately affected by any such order or refusal and who is aggrieved thereby may, within 30 days after (i) the order has been mailed or delivered to the persons entitled to receive it, or (ii) the Commissioner's order denying rehearing or reargument has been so mailed or delivered, or (iii) the Commissioner's refusal to grant a hearing, appeal from such order [on]OR hearing or such refusal of a hearing. The appeal shall be taken to the Baltimore City Court, by filing written notice of appeal in such court and by filing a copy of such notice with the Commissioner. [however] HOWEVER, in appeals from the suspension or revocation of the certificate of authority of a domestic insurer or of the license of an agent, broker, solicitor, adjuster, or adviser, the person taking the appeal at his option, in lieu of the Baltimore City Court, may take the appeal to the circuit court of the county of Maryland in which the insurer has its principal place of business or the licensee resides. [In] AN appeal taken pursuant to this subsection shall be captioned in the name of the person filing the appeal, as the party appellant, versus the Insurance Commissioner of the State of Maryland, as the party appellee. In all such appeals, the Commissioner shall be a necessary party appellee. In addition to the person filing the appeal and the Commissioner, any other person whose pecuniary interests are or may be directly and immediately affected by the matter on appeal, or who may be aggrieved thereby, upon application to the court, may be deemed an additional party appellant or appellee, as the court directs.

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(b) In the case of annuities other than those covered by subsection (c), there shall be a provision that, in the event of default in premium payments, the contract holder shall have the option of surrendering the contract for its cash surrender value prior to the date of commencement of annuity payments. The cash surrender value as of the date of default shall not be less than an amount determined as follows: in the event of default if premium payments (1) at any time during the first contract year, 60 percent of all considerations paid under the contract; (2) at the end of the second contract year, 70 percent of all considerations paid under the contract; (3) at the end of the third contract YEAR, 73 $\frac{1}{3}$ percent of all considerations paid under the contract; (4) at any time during the second or third contract year, other than at the end of the second or third year, the sum of 60 percent of all considerations paid under the contract during the first contract year, plus 80 percent of all considerations paid after the