FOR ANY CONTRACT WHICH PROVIDES, WITHIN THE SAME CONTRACT BY RIDER OR SUPPLEMENTAL CONTRACT PROVISION, BOTH ANNUITY BENEFITS AND LIFE INSURANCE BENEFITS THAT ARE IN EXCESS OF THE GREATER OF CASH SURRENDER BENEFITS OR A RETURN OF THE GROSS CONSIDERATIONS WITH INTEREST, THE MINIMUM NONFORFEITURE BENEFITS SHALL BE EQUAL TO THE SUM OF THE MINIMUM NONFORFEITURE BENEFITS FOR THE ANNUITY PORTION AND THE MINIMUM NONFORFEITURE BENEFITS, IF ANY, FOR THE LIFE INSURANCE PORTION COMPUTED AS IF EACH PORTION WERE A SEPARATE CONTRACT. NOTWITHSTANDING THE PROVISIONS OF SUBSECTIONS (E), (F), (G), (H), AND (I) ADDITIONAL BENEFITS PAYABLE (1) IN THE EVENT OF TOTAL AND PERMANENT DISABILITY, (2) AS REVERSIONARY ANNUITY OR DEFERRED REVERSIONARY ANNUITY BENEFITS, OR (3) AS OTHER POLICY BENEFITS ADDITIONAL TO LIFE INSURANCE, ENDOWMENT AND ANNUITY BENEFITS, AND CONSIDERATIONS FOR ALL SUCH ADDITIONAL BENEFITS, SHALL BE DISREGARDED IN ASCERTAINING THE MINIMUM NONFORFEITURE AMOUNTS, PAID-UP ANNUITY, CASH SURRENDER, AND DEATH BENEFITS THAT MAY BE REQUIRED BY THIS SECTION. THE INCLUSION OF SUCH ADDITIONAL BENEFITS MAY NOT BE REQUIRED IN ANY PAID-UP BENEFITS, UNLESS THE ADDITIONAL BENEFITS SEPARATELY WOULD REQUIRE MINIMUM NONFORFEITURE AMOUNTS, PAID-UP ANNUITY, CASH SURRENDER, AND DEATH BENEFITS.

(J) AFTER THE EFFECTIVE DATE OF THIS SECTION, ANY COMPANY MAY FILE WITH THE COMMISSIONER A WRITTEN NOTICE OF ITS ELECTION TO COMPLY WITH THE PROVISIONS OF THIS SECTION AFTER A SPECIFIED DATE BEFORE THE SECOND ANNIVERSARY OF THE EFFECTIVE DATE OF THIS SECTION. AFTER THE FILING OF NOTICE, THEN UPON THE SPECIFIED DATE, WHICH SHALL BE THE OPERATIVE DATE OF THIS SECTION FOR THAT COMPANY, THIS SECTION SHALL BECOME OPERATIVE WITH RESPECT TO ANNUITY CONTRACTS THEREAFTER ISSUED BY THE COMPANY. IF A COMPANY DOES NOT MAKE AN ELECTION, THE OPERATIVE DATE OF THIS SECTION FOR THE COMPANY SHALL BE THE SECOND ANNIVERSARY OF THE EFFECTIVE DATE OF THIS SECTION.

414.

(a) This section shall be known as the Standard Nonforfeiture Law[.] FOR LIFE INSURANCE.

(j) In the case of ordinary policies issued on or after the operative date of this subsection as defined herein, all adjusted premiums and present values referred to in this section shall be calculated on the basis of the Commissioners 1958 Standard Ordinary Mortality Table and the rate of interest specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits, provided that such rate of interest [shall] MAY not exceed [three and one-half] 3 1/2 percent [(3 1/2%)] per annum except that a rate of interest not exceeding [four] 4 percent [(4%)] per annum may be used for policies issued on or after July 1, 1978, and prior to [January 1, 1986, and any differential based on sex shall reflect actuarial expectancies and shall be subject to approval by the Commissioner.] JULY 1, 1980, AND A RATE OF INTEREST NOT