contract but using the minimum VALUATION standards of mortality and rate of interest prescribed in this section and replacing the valuation net premium by the actual gross premium in each contract year for which the valuation net premium exceeds the actual gross premium. THE MINIMUM VALUATION STANDARDS OF MORTALITY AND RATE OF INTEREST REFERRED TO IN THIS SECTION ARE THOSE STANDARDS SET OUT IN SUBSECTIONS (A-1) AND (A-3). If the gross premium rates for the policy or contract are not based consistently on a suitable accepted or credible mortality basis or table, the Commissioner may require additional reserves in accordance with Section 77(3)(iv) of this Article.

FOR ANY LIFE INSURANCE POLICY ISSUED ON OR AFTER JANUARY 1, 1986 FOR WHICH THE GROSS PREMIUM IN THE FIRST POLICY YEAR EXCEEDS THAT OF THE SECOND YEAR AND FOR WHICH NO COMPARABLE ADDITIONAL BENEFIT IS PROVIDED IN THE FIRST YEAR FOR THE ~~ADDITIONAL~~ EXCESS PREMIUM AND WHICH PROVIDES AN ENDOWMENT BENEFIT OR A CASH SURRENDER VALUE OR A COMBINATION THEREOF IN AN AMOUNT GREATER THAN THE ~~ADDITIONAL~~ EXCESS PREMIUM, THE FOREGOING PROVISIONS OF THIS SUBSECTION SHALL BE APPLIED AS IF THE METHOD ACTUALLY USED IN CALCULATING THE RESERVE FOR SUCH POLICY WERE THE METHOD DESCRIBED IN SUBSECTION (B-1), IGNORING THE SECOND PARAGRAPH OF SUBSECTION (B-1). THE MINIMUM RESERVE AT EACH POLICY ANNIVERSARY OF SUCH A POLICY SHALL BE THE GREATER OF THE MINIMUM RESERVE CALCULATED IN ACCORDANCE WITH SUBSECTION (B-1), INCLUDING THE SECOND SUBPARAGRAPH OF THAT SUBSECTION (B-1), OR THE MINIMUM RESERVE CALCULATED IN ACCORDANCE WITH THIS SUBSECTION.

(F) IN THE CASE OF ANY PLAN OF LIFE INSURANCE WHICH PROVIDES FOR FUTURE PREMIUM DETERMINATION, THE AMOUNTS OF WHICH ARE TO BE DETERMINED BY THE INSURANCE COMPANY BASED ON ESTIMATES OF FUTURE EXPERIENCE, OR IN THE CASE OF ANY PLAN OF LIFE INSURANCE OR ANNUITY WHICH IS OF SUCH A NATURE THAT THE MINIMUM RESERVES CANNOT BE DETERMINED BY THE METHODS DESCRIBED IN SUBSECTIONS (B-1), (B-2) AND (E), THE RESERVES WHICH ARE HELD UNDER ANY SUCH PLAN MUST, AS DETERMINED BY REGULATIONS PROMULGATED BY THE COMMISSIONER:

(1) BE APPROPRIATE IN RELATION TO THE BENEFITS AND THE PATTERN OF PREMIUMS FOR THAT PLAN; AND

(2) BE COMPUTED BY A METHOD WHICH IS CONSISTENT WITH THE PRINCIPLES OF THIS STANDARD VALUATION LAW.

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(a) This section shall be known as the Standard Nonforfeiture Law for Life Insurance.

(b) In the case of policies issued on or after the operative date of this section as defined in subsection [(n)] (O) of this section, no policy of life insurance,