except as set forth in subsection [(m)] (N), of this section, shall be delivered or issued for delivery in this State unless it shall contain in substance the following provisions, or corresponding provisions which in the opinion of the Commissioner are at least as favorable to the defaulting or surrendering policyholder AS ARE THE MINIMUM REQUIREMENTS SPECIFIED IN THIS SECTION AND ARE IN ESSENTIAL COMPLIANCE WITH SUBSECTION (M) OF THIS LAW:

(1) That in the event of default in any premium payment, after premiums have been paid for at least one full year, the insurer will grant, upon proper request not later than [sixty (60)] 60 days after the due date of the premium in default, a paid-up nonforfeiture benefit on a plan stipulated in the policy, effective as of such due date, of [such value as may be hereinafter] THE ~~VALUE~~ AMOUNT HEREAFTER specified. IN LIEU OF ~~ANY~~ THE STIPULATED PAID-UP NONFORFEITURE BENEFIT, THE INSURER MAY SUBSTITUTE, UPON PROPER REQUEST NOT LATER THAN 60 DAYS AFTER THE DUE DATE OF THE PREMIUM IN DEFAULT, AN ACTUARIALLY EQUIVALENT ALTERNATIVE PAID-UP NONFORFEITURE BENEFIT WHICH PROVIDES A GREATER AMOUNT OR LONGER PERIOD OF DEATH BENEFITS OR, IF APPLICABLE, A GREATER AMOUNT OR EARLIER PAYMENT OF ENDOWMENT BENEFITS.

(2) That upon surrender of the policy within [sixty (60)] 60 days after the due date of any premium payment in default after premiums have been paid for at least [three (3)] 3 full years in the case of ordinary insurance, or [five (5)] 5 full years in the case of industrial insurance, the insurer will pay, in lieu of any paid-up nonforfeiture benefit, a cash surrender value of such amount as may be hereinafter specified.

(3) That a specified paid-up nonforfeiture benefit shall become effective as specified in the policy unless the person entitled to make such election elects another available option not later than [sixty (60)] 60 days after the due date of the premium in default.

(4) That if the policy shall have become paid up by completion of all premium payments, or if it is continued under any paid-up nonforfeiture benefit which became effective on or after the third policy anniversary in the case of ordinary insurance, or the fifth policy anniversary in the case of industrial insurance, the insurer will pay, upon surrender of the policy within [thirty (30)] 30 days after any policy anniversary, a cash surrender value of such amount as may be hereinafter specified.

(5) [A] IN THE CASE OF POLICIES WHICH CAUSE ON, A BASIS GUARANTEED IN THE POLICY, UNSCHEDULED CHANGES IN BENEFITS OR PREMIUMS, OR WHICH PROVIDE AN OPTION FOR CHANGES IN BENEFITS OR PREMIUMS OTHER THAN A CHANGE TO A NEW POLICY, A STATEMENT OF THE MORTALITY TABLE, INTEREST RATE, AND