RATE AS DEFINED IN THIS SUBSECTION FOR POLICIES ISSUED IN THAT CALENDAR YEAR.

(9) (I) AT THE OPTION OF THE INSURER, CALCULATIONS FOR ALL POLICIES ISSUED IN A PARTICULAR CALENDAR YEAR MAY BE MADE ON THE BASIS OF A RATE OF INTEREST NOT EXCEEDING THE NONFORFEITURE INTEREST RATE, AS DEFINED IN THIS SUBSECTION, FOR POLICIES ISSUED IN THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(II) UNDER ANY PAID-UP NONFORFEITURE BENEFIT, INCLUDING ANY PAID-UP DIVIDEND ADDITIONS, ANY CASH SURRENDER VALUE AVAILABLE, WHETHER OR NOT REQUIRED BY SUBSECTION (B), SHALL BE CALCULATED ON THE BASIS OF THE MORTALITY TABLE AND RATE OF INTEREST USED IN DETERMINING THE AMOUNT OF PAID-UP NONFORFEITURE BENEFIT AND PAID-UP DIVIDEND ADDITIONS, IF ANY.

(III) AN INSURER MAY CALCULATE THE AMOUNT OF ANY GUARANTEED PAID-UP NONFORFEITURE BENEFIT INCLUDING ANY PAID-UP ADDITIONS UNDER THE POLICY ON THE BASIS OF AN INTEREST RATE NO LOWER THAN THAT SPECIFIED IN THE POLICY FOR CALCULATING CASH SURRENDER VALUES.

(IV) IN CALCULATING THE PRESENT VALUE OF ANY PAID-UP TERM INSURANCE WITH ACCOMPANYING PURE ENDOWMENT, IF ANY, OFFERED AS A NONFORFEITURE BENEFIT, THE RATES OF MORTALITY ASSUMED MAY BE NOT MORE THAN THOSE SHOWN IN THE COMMISSIONERS 1980 EXTENDED TERM INSURANCE TABLE FOR POLICIES OF ORDINARY INSURANCE AND NOT MORE THAN THE COMMISSIONERS 1961 INDUSTRIAL EXTENDED TERM INSURANCE TABLE FOR POLICIES OF INDUSTRIAL INSURANCE.

(V) FOR INSURANCE ISSUED ON A SUBSTANDARD BASIS, THE CALCULATION OF ~~ANY~~ THE ADJUSTED PREMIUMS AND PRESENT VALUES MAY BE BASED ON APPROPRIATE MODIFICATIONS OF THE AFOREMENTIONED TABLES.

(VI) ANY ORDINARY MORTALITY TABLES, ADOPTED AFTER 1980 BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, THAT ARE APPROVED BY REGULATION PROMULGATED BY THE COMMISSIONER FOR USE IN DETERMINING THE MINIMUM NONFORFEITURE STANDARD MAY BE SUBSTITUTED FOR THE COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE WITH OR WITHOUT TEN-YEAR SELECT MORTALITY FACTORS OR FOR THE COMMISSIONERS 1980 EXTENDED TERM INSURANCE TABLE.

(VII) ANY INDUSTRIAL MORTALITY TABLES, ADOPTED AFTER 1980 BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, THAT ARE APPROVED BY REGULATION PROMULGATED BY THE COMMISSIONER FOR USE IN DETERMINING THE MINIMUM NONFORFEITURE STANDARD, MAY BE SUBSTITUTED FOR THE COMMISSIONERS 1961 STANDARD INDUSTRIAL MORTALITY TABLE OR THE COMMISSIONERS 1961 INDUSTRIAL EXTENDED TERM INSURANCE TABLE.