(10) THE NONFORFEITURE INTEREST RATE PER ANNUM FOR ANY POLICY ISSUED IN A PARTICULAR CALENDAR YEAR SHALL BE EQUAL TO 125 PERCENT OF THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE FOR THE POLICY AS DEFINED IN THE STANDARD VALUATION LAW, ROUNDED TO THE NEARER 1/4 PERCENT.

(11) NOTWITHSTANDING ANY OTHER PROVISION IN THIS CODE TO THE CONTRARY, ANY REFILING OF NONFORFEITURE VALUES OR THEIR METHODS OF COMPUTATION FOR ANY PREVIOUSLY APPROVED POLICY FORM WHICH INVOLVES ONLY A CHANGE IN THE INTEREST RATE OR MORTALITY TABLE USED TO COMPUTE NONFORFEITURE VALUES SHALL NOT REQUIRE REFILING OF ANY OTHER PROVISIONS OF THAT POLICY FORM.

(12) AFTER THE EFFECTIVE DATE OF THIS SUBSECTION, ANY INSURER MAY FILE WITH THE COMMISSIONER A WRITTEN NOTICE OF ITS ELECTION TO COMPLY WITH THE PROVISIONS OF THIS SUBSECTION AFTER A SPECIFIED DATE AND BEFORE JANUARY 1, 1989, WHICH SHALL BE THE OPERATIVE DATE OF THIS SUBSECTION FOR THE INSURER. IF AN INSURER MAKES NO SUCH ELECTION, THE OPERATIVE DATE OF THIS SUBSECTION FOR THAT INSURER SHALL BE JANUARY 1, 1989.

(K-2) 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 WHICH IS OF SUCH A NATURE THAT MINIMUM VALUES CANNOT BE DETERMINED BY THE METHODS DESCRIBED IN SUBSECTIONS (B) THROUGH (K-1) HEREIN, THEN:

(1) THE COMMISSIONER MUST BE SATISFIED THAT THE BENEFITS PROVIDED UNDER THE PLAN ARE SUBSTANTIALLY AS FAVORABLE TO POLICYHOLDERS AND INSUREDS AS THE MINIMUM BENEFITS OTHERWISE REQUIRED BY SUBSECTIONS (B) THROUGH (K-1);

(2) THE COMMISSIONER MUST BE SATISFIED THAT THE BENEFITS AND THE PATTERN OF PREMIUMS OF THAT PLAN DO NOT MISLEAD PROSPECTIVE POLICYHOLDERS OR INSUREDS; AND

(3) THE CASH SURRENDER VALUES AND PAID-UP NONFORFEITURE BENEFITS PROVIDED BY THE PLAN MUST NOT BE LESS THAN THE MINIMUM VALUES AND BENEFITS REQUIRED FOR THE PLAN COMPUTED BY A METHOD CONSISTENT WITH THE PRINCIPLES OF THIS STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE, AS DETERMINED BY REGULATIONS PROMULGATED BY THE COMMISSIONER.

(l) Any cash surrender value and any paid-up nonforfeiture benefit, available under the policy in the event of default in a premium payment due at any time other than on the policy anniversary, shall be calculated with allowance for the lapse of time and the payment of fractional premiums beyond the last preceding policy