ANY CASH SURRENDER VALUE AVAILABLE OTHER THAN IN THE EVENT OF DEFAULT IN A PREMIUM PAYMENT DUE ON A POLICY ANNIVERSARY, AND THE AMOUNT OF ANY PAID-UP NONFORFEITURE BENEFIT AVAILABLE UNDER THE POLICY IN THE EVENT OF DEFAULT IN A PREMIUM PAYMENT SHALL BE DETERMINED IN A MANNER CONSISTENT WITH THOSE SPECIFIED FOR DETERMINING THE ANALOGOUS MINIMUM AMOUNTS IN SUBSECTIONS (B), (C), (D), (E), (K-1) AND (L). THE AMOUNTS OF ANY CASH SURRENDER VALUES AND OF ANY PAID-UP NONFORFEITURE BENEFITS GRANTED IN CONNECTION WITH ADDITIONAL BENEFITS SUCH AS THOSE LISTED AS SUBSECTIONS (L)(1) THROUGH (6), INCLUSIVE, SHALL CONFORM WITH THE PRINCIPLES OF SUBSECTION (M).

[(m)] (N) This section shall not apply to any OF THE FOLLOWING: (1) reinsurance, (2) group insurance, (3) pure endowment, (4) annuity or reversionary annuity contract, [nor to any] (5) term policy of uniform amount WHICH PROVIDES NO GUARANTEED FORFEITURE OR ENDOWMENT BENEFITS, or renewal thereof, of [fifteen (15)] 20 years or less expiring before age [66] 71, for which uniform premiums are payable during the entire term of the policy, [nor to any] (6) term policy of decreasing amount WHICH PROVIDES NO GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS, on which each adjusted premium, calculated as specified in subsections (f), (g), (h), (i), (j), [and] (k), AND (K-1) of this section is less than the adjusted premium so calculated on a policy OF UNIFORM AMOUNT, OR RENEWAL THEREOF, WHICH PROVIDES NO GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS, issued at the same age and for the same initial amount of insurance [for a term defined as follows: For ages at issue fifty (50) and under, the term shall be fifteen (15) years; thereafter, the term shall decrease one (1) year for each year of age beyond fifty (50)] AND FOR A TERM OF 20 YEARS OR LESS EXPIRING BEFORE AGE 71, FOR WHICH UNIFORM PREMIUMS ARE PAYABLE DURING THE ENTIRE TERM OF THE POLICY (7) POLICY, WHICH PROVIDES NO GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS, FOR WHICH NO CASH SURRENDER VALUE, IF ANY, OR PRESENT VALUE OF ANY PAID-UP NONFORFEITURE BENEFIT, AT THE BEGINNING OF ANY POLICY YEAR, CALCULATED AS SPECIFIED IN SUBSECTIONS (D) THROUGH (K-1), EXCEEDS ~~2-1/2~~ 1 1/2 PERCENT OF THE AMOUNT OF INSURANCE AT THE BEGINNING OF THE SAME POLICY YEAR.

FOR PURPOSES OF DETERMINING THE APPLICABILITY OF THIS SECTION, THE AGE AT EXPIRY FOR A JOINT TERM LIFE INSURANCE POLICY SHALL BE THE AGE AT EXPIRY OF THE OLDEST LIFE.

[(n)] (O) After June 1, 1947, any insurer may file with the Commissioner a written notice of its election to comply with the provisions of this section after a specified date before April thirtieth, nineteen hundred and forty-nine. After the filing of such notice, then upon such specified date (which shall be the operative date for such insurer), this section shall become operative with respect to the policies thereafter issued by such insurer.