

policies issued on or after the operative date of subsection (j) of § 414 and prior to the operative date of subsection (k-1) of § 414, provided that for any category of such policies issued on female risks, all modified net premiums and present values referred to in this subsection may be calculated according to an age not more than 6 years younger than the actual age of the insured; and for policies issued on or after the operative date of subsection (k-1) of § 414(a) the Commissioners 1980 Standard Ordinary Mortality Table, or (b) at the election of the insurer for any one or more specified plans of life insurance, the Commissioners 1980 Standard Ordinary Mortality Table with 10 year select mortality factors, or (c) any ordinary mortality table, adopted after 1980 by the National Association of Insurance Commissioners and approved by regulation promulgated by the Commissioner for use in determining the minimum standard of valuation for such policies.

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(b) (1) In the case of certificates other than those for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the 1941 Standard Industrial Table or the Commissioners 1958 Standard Ordinary Mortality Table, OR ANY MORTALITY TABLE WHICH IS AUTHORIZED FOR USE UNDER § 83(3)(A-1)(I) OF THIS ARTICLE FOR POLICIES ISSUED ON OR AFTER THE OPERATIVE DATE OF § 414(K-1) OF THIS ARTICLE, after premiums have been paid for three (3) full years or for such lesser periods as the contract may provide, the value of every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the excess, if any, of (i) over (ii) as follows:

(i) The reserve under the certificate determined on the basis specified in the certificate; and

(ii) The sum of any indebtedness to the society on the certificate, including interest due and accrued, and a surrender charge equal to two and one half percent (2 1/2%) of the face amount of the certificate, which, in the case of insurance on the lives of children, shall be the ultimate face amount of the certificate, if death benefits provided therein are graded.

(2) However, in the case of certificates issued on a substandard basis or in the case of certificates, the reserves for which are computed upon the American Men Ultimate Table of Mortality, the term of any extended insurance benefit granted including accompanying pure endowment, if any, may be computed upon the rates of mortality not greater than one hundred thirty percent (130%) of those shown by the mortality table specified in the certificate for the computation of the reserve.

(c) In the case of certificates for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1941 Standard Industrial Table, [or] the