(4) Death within [two (2)] 2 years from the date of issue of the policy while the insured is resident outside continental United States of America and Canada;

(5) Death within [two (2)] 2 years from the date of issue of the policy as a result of suicide, while sane or insane.

(b) A policy which contains any exclusion or restriction pursuant to subsection (a) of this section shall also provide that in the event of death under the circumstances to which any such exclusion or restriction is applicable, the insurer will pay a determinable amount which in no event shall be less than the reserve in accordance with the commissioners reserve valuation method upon the basis of the mortality table and interest rate specified in the policy for the calculation of nonforfeiture benefits (or if the policy provides for no such benefits, computed according to a mortality table and interest rate determined by the insurer and specified in the policy), provided such table and interest rate are acceptable as a standard for the valuation of such policy in accordance with § 83 with adjustment for indebtedness or dividend credit.

(c) This section shall not apply to group life insurance, reinsurance, or to any provision in a life insurance policy relating to additional disability benefits or to additional benefits in the event of death by accident or accidental means.

(d) Nothing contained in this section shall prohibit any provision which in the opinion of the Commissioner is more favorable to the policyholder than a provision permitted by this section.

(E) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, IN ANY NEWLY ISSUED POLICY OF LIFE INSURANCE, THE 2-YEAR EXCLUSION FOR DEATH AS A RESULT OF SUICIDE PERMITTED IN SUBSECTION (A) SHALL BE DEEMED TO HAVE COMMENCED ON THE DATE ON WHICH ~~THE~~ *THAT* INSURER ISSUING THE NEW POLICY FIRST ISSUED A LIFE INSURANCE POLICY TO THE INSURED, EXCEPT THAT:

~~(1)--IF-THE-INSURED DOES-NOT-LAPSE,-FORFEIT,-SURRENDER OR--OTHERWISE--TERMINATE--THE-PRIOR-POLICY-WITHIN-12-MONTHS-AFTER THE-ISSUANCE--OF--THE--NEW--POLICY--OR--IF--THE--INSURED--LAPSES, FORFEITS,--SURRENDERS--OR--OTHERWISE--TERMINATES--THE-IMMEDIATELY PRIOR-POLICY-MORE-THAN-6-MONTHS-BEFORE-THE-ISSUANCE--OF--THE--NEW POLICY,-THE-2-YEAR-EXCLUSION-FOR-DEATH-AS-A-RESULT-OF-SUICIDE-MAY COMMENCE-ON-THE-DATE-OF-ISSUE-OF-THE-NEW-POLICY,-AND~~

(1) THE EXCLUSION FOR DEATH AS A RESULT OF SUICIDE MAY COMMENCE ON THE DATE OF ISSUE OF THE NEW POLICY IF THE PRIOR POLICY TERMINATES:

(I) BEFORE THE DATE OF ISSUE OF THE NEW POLICY; OR