

(1) IN THIS SUBSECTION, "GUARANTEED BENEFITS" MEANS FUTURE GUARANTEED LIFE INSURANCE AND ENDOWMENT BENEFITS.

(2) FOR THE LIFE INSURANCE AND ENDOWMENT BENEFITS OF A CERTIFICATE THAT PROVIDES FOR A UNIFORM AMOUNT OF INSURANCE AND REQUIRES THE PAYMENT OF UNIFORM PREMIUMS, THE RESERVE ACCORDING TO THE COMMISSIONERS' RESERVE VALUATION METHOD SHALL BE THE AMOUNT, IF ANY, THAT THE PRESENT VALUE, AT THE DATE OF VALUATION, OF THE GUARANTEED BENEFITS UNDER THE CERTIFICATE EXCEEDS THE PRESENT VALUE, AT THE DATE OF VALUATION, OF ANY FUTURE MODIFIED NET PREMIUMS FOR THE CERTIFICATE, AS DETERMINED UNDER PARAGRAPH (3) OF THIS SUBSECTION.

(3) (I) FOR PURPOSES OF THIS SUBSECTION, THE MODIFIED NET PREMIUMS FOR A CERTIFICATE EQUAL A UNIFORM PERCENTAGE OF THE RESPECTIVE CONTRACT PREMIUMS FOR THE GUARANTEED BENEFITS UNDER THE CERTIFICATE CALCULATED SO THAT THE PRESENT VALUE, AT THE DATE OF ISSUE, OF THE CERTIFICATE, OF THE SUM OF ALL MODIFIED NET PREMIUMS EQUALS THE SUM OF:

1. THE PRESENT VALUE, AT THE DATE OF ISSUE, OF THE GUARANTEED BENEFITS UNDER THE CERTIFICATE; AND

2. THE AMOUNT BY WHICH THE NET LEVEL ANNUAL PREMIUM DETERMINED UNDER PARAGRAPH (3) OF THIS SUBSECTION EXCEEDS A NET 1-YEAR TERM PREMIUM FOR THE GUARANTEED BENEFITS PROVIDED FOR IN THE FIRST CERTIFICATE YEAR.

(II) 1. EXCEPT AS PROVIDED IN SUB-SUBPARAGRAPH (2) OF THIS PARAGRAPH, THE NET LEVEL ANNUAL PREMIUM TO BE USED IN THE CALCULATION IN THIS PARAGRAPH EQUALS A FRACTION:

A. THE NUMERATOR OF WHICH IS THE PRESENT VALUE, AT THE DATE OF ISSUE, OF THE GUARANTEED BENEFITS PROVIDED FOR AFTER THE FIRST CERTIFICATE YEAR; AND

B. THE DENOMINATOR OF WHICH IS THE PRESENT VALUE, AT THE DATE OF ISSUE, OF AN ANNUITY OF ONE PER YEAR PAYABLE ON THE FIRST AND EACH SUBSEQUENT ANNIVERSARY OF THE CERTIFICATE ON WHICH A PREMIUM FALLS DUE.

2. THE NET LEVEL ANNUAL PREMIUM DETERMINED UNDER THIS SUBPARAGRAPH MAY NOT EXCEED THE NET LEVEL ANNUAL PREMIUM ON THE 19-YEAR PREMIUM WHOLE LIFE PLAN FOR INSURANCE OF THE SAME AMOUNT AT AN AGE 1 YEAR HIGHER THAN THE AGE AT ISSUE OF THE CERTIFICATE FOR WHICH THE RESERVE IS CALCULATED UNDER THIS SUBSECTION.

(C) SAME — OTHER BENEFITS.

(1) THIS SUBSECTION APPLIES TO:

(I) LIFE INSURANCE BENEFITS THAT PROVIDE FOR VARYING AMOUNTS OF BENEFITS OR REQUIRE THE PAYMENT OF VARYING PREMIUMS;