

(II) ANNUITY AND PURE ENDOWMENT BENEFITS;

(III) DISABILITY AND ACCIDENTAL DEATH BENEFITS IN ALL CERTIFICATES AND CONTRACTS; AND

(IV) ALL OTHER BENEFITS EXCEPT LIFE INSURANCE AND ENDOWMENT BENEFITS.

(2) FOR A BENEFIT TO WHICH THIS SUBSECTION APPLIES, THE RESERVE ACCORDING TO THE COMMISSIONERS' RESERVE VALUATION METHOD SHALL BE CALCULATED BY A METHOD CONSISTENT WITH THE PRINCIPLES OF SUBSECTION (B) OF THIS SECTION.

(D) VALUATION OF DEFERRED PAYMENTS.

THE PRESENT VALUE OF DEFERRED PAYMENTS DUE UNDER INCURRED CLAIMS OR MATURED CERTIFICATES IS DEEMED A LIABILITY OF THE SOCIETY AND SHALL BE COMPUTED ON MORTALITY AND INTEREST STANDARDS PRESCRIBED IN SUBSECTIONS (F) AND (G) OF THIS SECTION.

(E) CERTIFICATION OF VALUATION.

THE VALUATION AND UNDERLYING DATA SHALL BE CERTIFIED BY A COMPETENT ACTUARY OR, AT THE EXPENSE OF THE SOCIETY, VERIFIED BY THE ACTUARY OF THE INSURANCE DEPARTMENT OF THE SOCIETY'S DOMICILIARY STATE.

(F) MINIMUM STANDARD OF VALUATION — CERTIFICATES ISSUED BEFORE DECEMBER 31, 1963.

THE MINIMUM STANDARD OF VALUATION FOR CERTIFICATES ISSUED ON OR BEFORE DECEMBER 31, 1963:

(1) SHALL BE THE MINIMUM STANDARD PROVIDED BY THE LAW APPLICABLE ON DECEMBER 31, 1963; AND

(2) MAY NOT BE LOWER THAN THE STANDARD USED IN THE CALCULATION OF RATES FOR THE CERTIFICATES.

(G) SAME — CERTIFICATES ISSUED AFTER DECEMBER 31, 1963.

THE MINIMUM STANDARD OF VALUATION FOR CERTIFICATES ISSUED AFTER DECEMBER 31, 1963, IS:

(1) INTEREST AT 3.5% PER YEAR; AND

(2) THE APPLICABLE TABLES IN SUBSECTIONS (H) THROUGH (L) OF THIS SECTION.

(H) SAME — SAME — LIFE INSURANCE.

(1) FOR A CERTIFICATE OF LIFE INSURANCE, THE APPLICABLE TABLE FOR THE MINIMUM STANDARD FOR THE VALUATION OF THE CERTIFICATE IS: