

FOR AN ANNUITY OR PURE ENDOWMENT PURCHASED ON OR BEFORE JUNE 30, 1980, UNDER A GROUP ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT, THE APPLICABLE TABLE AND INTEREST RATE FOR THE MINIMUM STANDARD FOR THE VALUATION OF THE CONTRACT ARE:

(1) THE 1971 GROUP ANNUITY MORTALITY TABLE OR A MODIFICATION OF THAT TABLE APPROVED BY THE COMMISSIONER; AND

(2) INTEREST AT 6% PER YEAR.

(F) SAME — ANNUITIES AND PURE ENDOWMENTS PURCHASED ON OR AFTER JULY 1, 1980 UNDER GROUP ANNUITY CONTRACTS OR PURE ENDOWMENT CONTRACTS.

FOR AN ANNUITY OR PURE ENDOWMENT PURCHASED ON OR AFTER JULY 1, 1980, UNDER A GROUP ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT, THE APPLICABLE TABLE AND INTEREST RATE FOR THE MINIMUM STANDARD FOR THE VALUATION OF THE CONTRACT ARE:

(1) (I) THE 1971 GROUP ANNUITY MORTALITY TABLE;

(II) A GROUP ANNUITY MORTALITY TABLE ADOPTED AFTER 1980 BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS AND APPROVED BY REGULATION OF THE COMMISSIONER FOR USE IN DETERMINING THE MINIMUM STANDARD OF VALUATION FOR THE ANNUITY OR PURE ENDOWMENT; OR

(III) A MODIFICATION OF A TABLE SPECIFIED IN SUBITEM (I) OR (II) OF THIS ITEM APPROVED BY THE COMMISSIONER; AND

(2) INTEREST AT 7.5% PER YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 83(3)(a-2).

In subsection (a) of this section, the reference to the election authorized under the last paragraph of former Art. 48A, § 83(3)(a-2) is revised to clarify that the operative date of this section (or dates, if the insurer elected a different date for individual contracts from the date elected for group contracts) was determined as of January 1, 1979, and is not subject to change by further elections by an insurer. The former language authorizing an insurer to make the election and the reference to July 1, 1973, are deleted as obsolete.

Defined terms: "Annuity" § 1-101

"Annuity contract" § 1-101

"Commissioner" § 1-101

"Insurer" § 1-101

"Premium" § 1-101