(3) ALL ANNUITIES AND PURE ENDOWMENTS PURCHASED ON OR AFTER JANUARY 1, 1983, UNDER GROUP ANNUITY CONTRACTS OR PURE ENDOWMENT CONTRACTS; AND

(4) THE NET INCREASE, ON OR AFTER JANUARY 1, 1983, IN AMOUNTS HELD UNDER GUARANTEED INTEREST CONTRACTS.

(C) APPLICATION OF CALENDAR YEAR STATUTORY VALUATION INTEREST RATES.

INSTEAD OF THE INTEREST RATES SPECIFIED IN §§ 5-304 AND 5-305 OF THIS SUBTITLE, THE INTEREST RATES USED TO DETERMINE THE MINIMUM STANDARD FOR THE VALUATION OF A POLICY, CONTRACT, ANNUITY, OR PURE ENDOWMENT, OR NET INCREASE DESCRIBED IN SUBSECTION (B) OF THIS SECTION SHALL BE:

(1) FOR A LIFE INSURANCE POLICY OR AN INDIVIDUAL ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT, THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE AS DETERMINED UNDER THIS SECTION FOR THE CALENDAR YEAR IN WHICH THE POLICY OR CONTRACT WAS ISSUED;

(2) FOR AN ANNUITY OR PURE ENDOWMENT PURCHASED UNDER A GROUP ANNUITY CONTRACT OR PURE ENDOWMENT CONTRACT, THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE AS DETERMINED UNDER THIS SECTION FOR THE CALENDAR YEAR IN WHICH THE ANNUITY OR PURE ENDOWMENT WAS PURCHASED; OR

(3) FOR A NET INCREASE IN AN AMOUNT HELD UNDER A GUARANTEED INTEREST CONTRACT, THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE AS DETERMINED UNDER THIS SECTION FOR THE CALENDAR YEAR IN WHICH THE NET INCREASE OCCURRED.

(D) CALENDAR YEAR STATUTORY VALUATION INTEREST RATES.

(1) FOR PURPOSES OF THE FORMULAS UNDER PARAGRAPH (2) OF THIS SUBSECTION:

(I) "I" IS THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE;

(II) "R1" IS THE LESSER OF R AND .09;

(III) "R2" IS THE GREATER OF R AND .09;

(IV) "R" IS THE REFERENCE INTEREST RATE DETERMINED UNDER SUBSECTION (F) OF THIS SECTION; AND

(V) "W" IS THE WEIGHTING FACTOR DETERMINED UNDER SUBSECTION (E) OF THIS SECTION.

(2) (I) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATES SHALL BE DETERMINED AS PROVIDED IN THIS PARAGRAPH, ROUNDING THE RESULTS TO THE NEAREST 1/4 PERCENT.