2. FOR AN ANNUITY OR A GUARANTEED INTEREST CONTRACT, ON JUNE 30 OF THE CALENDAR YEAR OF ISSUE OR PURCHASE.

(2) THE REFERENCE INTEREST RATE IN THE FORMULAS UNDER SUBSECTION (D) OF THIS SECTION SHALL BE DETERMINED AS PROVIDED IN THIS SUBSECTION.

(3) FOR LIFE INSURANCE, THE REFERENCE INTEREST RATE IS THE LESSER OF:

(I) THE 36–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE; OR

(II) THE 12–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE.

(4) FOR A SINGLE PREMIUM IMMEDIATE ANNUITY OR FOR AN ANNUITY BENEFIT INVOLVING A LIFE CONTINGENCY ARISING FROM ANOTHER ANNUITY OR GUARANTEED INTEREST CONTRACT THAT HAS A CASH SETTLEMENT OPTION, THE REFERENCE INTEREST RATE IS THE 12–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE.

(5) EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, FOR AN ANNUITY OR GUARANTEED INTEREST CONTRACT THAT HAS A CASH SETTLEMENT OPTION, IS VALUED ON AN ISSUE YEAR BASIS, AND HAS A GUARANTEE DURATION GREATER THAN 10 YEARS, THE REFERENCE INTEREST RATE IS THE LESSER OF:

(I) THE 36–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE; OR

(II) THE 12–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE.

(6) EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SECTION, THE REFERENCE INTEREST RATE IS THE 12–MONTH MOODY'S CORPORATE BOND YIELD AVERAGE FOR ANY OTHER ANNUITY OR GUARANTEED INTEREST CONTRACT THAT:

(I) HAS A CASH SETTLEMENT OPTION, IS VALUED ON AN ISSUE YEAR BASIS, AND HAS A GUARANTEE DURATION OF 10 YEARS OR LESS;

(II) DOES NOT HAVE A CASH SETTLEMENT OPTION; OR

(III) HAS A CASH SETTLEMENT OPTION AND IS VALUED ON A CHANGE IN FUND BASIS.

(7) IF MOODY'S CORPORATE BOND YIELD AVERAGE IS NO LONGER PUBLISHED BY MOODY'S INVESTORS SERVICE, INC. OR IF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS DETERMINES THAT MOODY'S CORPORATE BOND YIELD AVERAGE IS NO LONGER APPROPRIATE TO DETERMINE THE REFERENCE INTEREST RATE, THE COMMISSIONER SHALL APPROVE BY REGULATION AN ALTERNATIVE METHOD ADOPTED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS TO DETERMINE THE REFERENCE INTEREST RATE.