

(I) FOR POLICIES OF ORDINARY LIFE INSURANCE, THE COMMISSIONERS 1980 EXTENDED TERM INSURANCE TABLE; AND

(II) FOR POLICIES OF INDUSTRIAL LIFE INSURANCE, THE COMMISSIONERS 1961 INDUSTRIAL EXTENDED TERM INSURANCE TABLE.

(4) THE CALCULATION OF ADJUSTED PREMIUMS AND PRESENT VALUES FOR INSURANCE ISSUED ON A SUBSTANDARD BASIS MAY BE BASED ON APPROPRIATE MODIFICATIONS OF THE TABLES REQUIRED UNDER THIS SECTION.

(5) IN DETERMINING THE MINIMUM NONFORFEITURE STANDARD, AN INSURER MAY SUBSTITUTE AN ORDINARY MORTALITY TABLE ADOPTED AFTER 1980 BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS AND APPROVED BY REGULATION OF THE COMMISSIONER FOR THE COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE, WITH OR WITHOUT 10-YEAR SELECT MORTALITY FACTORS OR FOR THE COMMISSIONERS 1980 EXTENDED TERM INSURANCE TABLE.

(6) IN DETERMINING THE MINIMUM NONFORFEITURE STANDARD, AN INSURER MAY SUBSTITUTE AN INDUSTRIAL MORTALITY TABLE ADOPTED AFTER 1980 BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS AND APPROVED BY REGULATION OF THE COMMISSIONER FOR THE COMMISSIONERS 1961 STANDARD INDUSTRIAL MORTALITY TABLE OR FOR THE COMMISSIONERS 1961 INDUSTRIAL EXTENDED TERM INSURANCE TABLE.

(J) NONFORFEITURE INTEREST RATE.

THE NONFORFEITURE INTEREST RATE PER YEAR FOR A POLICY ISSUED DURING A CALENDAR YEAR SHALL EQUAL 125% OF THE CALENDAR YEAR STATUTORY VALUATION INTEREST RATE FOR THE POLICY, IN ACCORDANCE WITH THE STANDARD VALUATION LAW, SET FORTH IN TITLE 5, SUBTITLE 3 OF THIS ARTICLE, ROUNDED TO THE NEAREST 0.25%.

(K) REFILEING REQUIREMENTS.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, AN INSURER THAT REFILES NONFORFEITURE VALUES OR REFILES THE METHOD OF CALCULATING NONFORFEITURE VALUES FOR A POLICY FORM THAT HAS BEEN PREVIOUSLY APPROVED NEED NOT REFILE ANY OTHER PROVISION OF THE POLICY FORM IF THE REFILEING ONLY INVOLVES A CHANGE IN THE INTEREST RATE OR MORTALITY TABLE USED TO CALCULATE NONFORFEITURE VALUES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 414(k-1).

Subsection (a) of this section is revised to state the scope of this section because the contingent application window is now closed. Therefore, provisions in former Art. 48A, § 414(k-1) that authorize an insurer to file a certain notice to subject policies to the provisions of this section are deleted as obsolete.

In subsection (b)(2)(iii) of this section, the phrase, "subject to paragraphs (4) and (5) of this subsection" is added for clarity.