

(3) THE PERCENTAGE OF THE ADJUSTED PREMIUM AFTER THE LATER OF THE 2 POLICY ANNIVERSARIES SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION SHALL APPLY FOR AT LEAST 5 CONSECUTIVE POLICY YEARS.

(4) THE BASIC CASH VALUE MAY NOT BE LESS THAN THE VALUE THAT WOULD BE OBTAINED IF THE ADJUSTED PREMIUMS FOR THE POLICY CALCULATED UNDER THE APPLICABLE PROVISIONS OF § 16-307, § 16-308(B), OR § 16-309 OF THIS SUBTITLE WERE SUBSTITUTED FOR THE NONFORFEITURE FACTORS IN THE CALCULATION OF THE BASIC CASH VALUE.

(F) MORTALITY TABLES AND INTEREST RATES.

ADJUSTED PREMIUMS AND PRESENT VALUES REFERRED TO IN THIS SECTION SHALL BE CALCULATED FOR EACH POLICY ON THE SAME MORTALITY AND INTEREST BASES THAT ARE USED TO DEMONSTRATE COMPLIANCE OF THE POLICY WITH OTHER APPLICABLE PROVISIONS OF THIS SUBTITLE.

(G) ENDOWMENT BENEFITS INCLUDED.

CASH SURRENDER VALUES REFERRED TO IN THIS SECTION INCLUDE ENDOWMENT BENEFITS PROVIDED BY THE POLICY.

(H) MISCELLANEOUS CALCULATIONS.

(1) ANY CASH SURRENDER VALUE AVAILABLE UNDER A POLICY, OTHER THAN ON DEFAULT OF A PREMIUM DUE ON A POLICY ANNIVERSARY, AND ANY PAID-UP NONFORFEITURE BENEFIT AVAILABLE UNDER A POLICY ON DEFAULT OF A PREMIUM PAYMENT SHALL BE DETERMINED IN A MANNER CONSISTENT WITH THE MANNER SPECIFIED TO DETERMINE THE ANALOGOUS MINIMUM AMOUNTS UNDER THE APPLICABLE PROVISIONS OF §§ 16-303 THROUGH 16-306, § 16-309, AND § 16-311 OF THIS SUBTITLE.

(2) ANY CASH SURRENDER VALUE AND ANY PAID-UP NONFORFEITURE BENEFITS GRANTED IN CONNECTION WITH ADDITIONAL BENEFITS SIMILAR TO THOSE UNDER § 16-311(D)(1) THROUGH (7) OF THIS SUBTITLE SHALL CONFORM TO THE PRINCIPLES OF THIS SECTION.

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

In the introductory language of subsection (b) of this section, the phrase "calculated in accordance with subsection (c) of this section" is substituted for the former phrase "hereinafter specified" for clarity. Similarly, in subsection (c)(2) of this section, the phrase "calculated under subsection (e) of this section" is substituted for "as hereafter defined".

In subsection (c)(1) of this section, the former phrase "if there had been no default" is deleted as implicit.

Defined terms: "Annuity" § 1-101

"Insurance" § 1-101

"Insurer" § 1-101