(C) CASH SURRENDER BENEFIT.

(1) EACH ANNUITY CONTRACT SHALL CONTAIN A PROVISION THAT IF THE ANNUITY CONTRACT PROVIDES FOR A LUMP-SUM SETTLEMENT AT MATURITY OR AT ANY OTHER TIME, ON SURRENDER OF THE ANNUITY CONTRACT ON OR BEFORE THE START OF ANNUITY PAYMENTS, THE INSURER WILL PAY A CASH SURRENDER BENEFIT IN ACCORDANCE WITH §§ 16-505, 16-506, 16-508, AND 16-509 OF THIS SUBTITLE INSTEAD OF A PAID-UP ANNUITY BENEFIT.

(2) THE ANNUITY CONTRACT SHALL STATE THAT THE INSURER SHALL RESERVE THE RIGHT TO DEFER THE PAYMENT OF THE CASH SURRENDER VALUE FOR UP TO 6 MONTHS AFTER DEMAND FOR PAYMENT WITH SURRENDER OF THE ANNUITY CONTRACT.

(D) GUARANTEED BENEFITS — CALCULATION INFORMATION.

EACH ANNUITY CONTRACT SHALL CONTAIN A STATEMENT OF ANY MORTALITY TABLE AND INTEREST RATES USED TO CALCULATE ANY MINIMUM PAID-UP ANNUITY, CASH SURRENDER, OR DEATH BENEFITS, GUARANTEED BY THE ANNUITY CONTRACT AND SHALL PROVIDE SUFFICIENT INFORMATION TO DETERMINE THE BENEFIT AMOUNTS.

(E) SAME — MINIMUM AMOUNTS; ALTERATION.

(1) EACH ANNUITY CONTRACT SHALL CONTAIN A STATEMENT THAT ANY PAID-UP ANNUITY, CASH SURRENDER, OR DEATH BENEFITS AVAILABLE UNDER THE ANNUITY CONTRACT ARE NOT LESS THAN THE MINIMUM BENEFITS REQUIRED UNDER THIS ARTICLE.

(2) EACH ANNUITY CONTRACT SHALL CONTAIN AN EXPLANATION HOW BENEFITS ARE ALTERED DUE TO ANY ADDITIONAL AMOUNT THAT THE INSURER CREDITS TO THE ANNUITY CONTRACT, ANY INDEBTEDNESS TO THE INSURER ON THE ANNUITY CONTRACT, AND ANY PRIOR WITHDRAWAL FROM OR PARTIAL SURRENDER OF THE ANNUITY CONTRACT.

(F) CERTAIN BENEFITS NOT PROVIDED.

IF AN ANNUITY CONTRACT DOES NOT PROVIDE CASH SURRENDER BENEFITS OR DOES NOT PROVIDE DEATH BENEFITS THAT EQUAL AT LEAST THE MINIMUM NONFORFEITURE AMOUNT BEFORE THE START OF ANNUITY PAYMENTS, THE ANNUITY CONTRACT SHALL CONTAIN A PROVISION THAT SO STATES IN A PROMINENT PLACE IN THE ANNUITY CONTRACT.

(G) TERMINATION OF CONTRACTS IN DEFAULT.

(1) NOTWITHSTANDING THE REQUIREMENTS OF THIS SECTION, A DEFERRED ANNUITY CONTRACT MAY CONTAIN A PROVISION THAT THE INSURER MAY TERMINATE THE CONTRACT BY MAKING A SINGLE PAYMENT CALCULATED UNDER PARAGRAPH (2) OF THIS SUBSECTION IF:

(I) NO CONSIDERATIONS HAVE BEEN RECEIVED UNDER THE CONTRACT FOR 2 YEARS; AND