

(II) THE PART OF THE PAID-UP ANNUITY BENEFIT AT MATURITY UNDER THE CONTRACT THAT IS AVAILABLE FROM THE CONSIDERATIONS PAID BEFORE TERMINATION WOULD BE LESS THAN \$20 PER MONTH.

(2) THE PAYMENT SHALL EQUAL THE PRESENT VALUE OF THE PART OF THE PAID-UP ANNUITY BENEFIT AVAILABLE UNDER THE CONTRACT, CALCULATED AS OF THE DATE OF TERMINATION, BASED ON ANY MORTALITY TABLE AND INTEREST RATE SPECIFIED IN THE CONTRACT FOR DETERMINING THE PAID-UP ANNUITY BENEFIT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 408B(c).

In the introductory language of subsection (a) of this section, the former phrase "except as stated in [former] subsection (b)" is deleted as unnecessary. The former exception now appears as a scope provision in § 16-501 of this subtitle. Similarly, the former phrase "as defined in [former] subsection (j)" is deleted as unnecessary in light of § 16-502 of this subtitle.

In subsection (a)(1) of this section, the word "applicable" is added for clarity.

In subsections (b), (c), (e)(2), and the introductory language of (g)(1) of this section, the term "insurer" is substituted for the former term "company" for consistency.

In subsection (b) of this section, the reference to a value "in compliance with" is substituted for the former reference to a value "as is specified" in certain provisions for brevity. Similarly, in subsection (c)(1) of this section, the reference to a cash surrender benefit "in accordance with" certain provisions is substituted for the former reference to a cash surrender benefit "of such amount as is specified".

In subsection (c)(2) of this section, the phrase "up to 6 months" is substituted for the former phrase "for a period of 6 months" to clarify that the deferral may be up to, but not exceeding, 6 months.

In subsection (e)(1) of this section, the reference to "this article" is substituted for the former reference to the "law of the State in which the contract is delivered" for accuracy and clarity.

In subsection (f) of this section, the requirement that the contract shall "so state[s]" is substituted for the former required statement in the contract "that such benefits are not provided" for brevity.

In the introductory language of subsection (g)(1) of this section, the phrase "[n]otwithstanding the requirements of this section" is retained although the reference to former Art. 48A, § 408B now encompasses this subtitle. The former reference to the entire section appeared erroneous in light of the reference to the provisions codified as former Art. 48A, § 408B(c) in the standard act adopted by the NAIC.

Also in the introductory language of subsection (g)(1) of this section, the