§ 3223. Group annuity contracts; standard provisions as to contractual rights and responsibilities of contract holders, certificate holders and annuitants, and insurers. Except as otherwise provided in section four thousand two hundred forty of this chapter, every group annuity contract delivered or issued for delivery in this state and every certificate used in connection therewith, other than a certificate to which subsection (a) of section three thousand two hundred nineteen of this article applies, shall contain in substance the following provisions to the extent that such provisions are applicable or provisions which the superintendent deems to be more favorable to annuitants, or not less favorable to annuitants and more favorable to the contract holders:

(a) in any such contract requiring payments to be made to the insurer, that, after the first payment, there shall be a grace period of thirty-one days following the due date of any subsequent payment within which the payment to be remitted to the insurer may be made. During such grace period, the contract shall continue in full force;

(b) specifying the document or documents, which shall include the contract and, if a copy is attached thereto, the application of the contract holder, constituting the entire contract between the parties;

(c) that if the age or sex of any person, or any other fact affecting the amount or date of any payment by or to the insurer, has been misstated, there will be an equitable adjustment, as provided in the contract, of the benefits payable thereunder or of the payments to be made to the insurer. Each certificate issued under the contract shall contain an appropriate reference to such provision for equitable adjustment;

(d) in any such contract providing for the maintenance by the insurer of one or more accounts for each annuitant and providing that withdrawals may be made from such accounts only with the annuitant's consent or upon termination of the annuitant's employment, that the insurer shall issue a certificate for delivery to each annuitant who contributes to the contract, specifying the nature and basis of ascertainment of benefits, which are deemed by the superintendent to be equitable to the annuitant and the contract holder, in the event of either the termination of the annuitant's employment, except by death, or the discontinuance of payments under the contract. The contract and certificate shall provide that if the annuitant dies before the

commencement date of the annuity, the insurer shall pay a death benefit at least equal to the accumulated amount in the annuitant's accounts arising from the annuitant's contributions. Nothing herein shall be construed to require that the contract or certificate contain the same provisions required for contracts or certificates subject to section four thousand two hundred twenty-three of this chapter;

(e) that the insurer shall issue for delivery to each person to whom annuity benefits are being paid thereunder a certificate setting forth a statement in substance of the benefits to which such person is entitled under such contract.