§ 4511. Life insurance certificates and annuity contracts; nonforfeiture benefits and values; requirements and exceptions. (a) Every certificate of life insurance except certificates for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1958 Standard Ordinary Mortality Table or the Commissioners 1941 Standard Industrial Mortality Table, delivered or issued for delivery in this state prior to January first, nineteen hundred seventy-five by every authorized society shall be subject to the requirements and exceptions of section four thousand two hundred twenty of this chapter, except that:

(1) the reserve on the certificate shall be determined on the basis of section four thousand five hundred seventeen of this article,

(2) a cash surrender value shall not be required on certificates delivered or issued for delivery prior to January first, nineteen hundred sixty-two, and

(3) the paid-up nonforfeiture benefit shall be on a plan as stipulated in the certificate.

(b) Every certificate of life insurance delivered or issued for delivery in this state prior to January first, nineteen hundred seventy-five, by every authorized society, for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table, the Commissioners 1958 Standard Ordinary Mortality Table or the Commissioners 1941 Standard Industrial Mortality Table shall be subject to the requirements and exceptions of section four thousand two hundred twenty-one of this chapter, and if for any category of ordinary insurance issued on female risks, reserves are calculated according to an age not more than three years younger than the actual age of the insured, adjusted premiums and present values shall be calculated in like manner.

(c) Every certificate of life insurance delivered or issued for delivery in this state on or after January first, nineteen hundred seventy-five, by every authorized society shall be subject to the requirements and exceptions of section four thousand two hundred twenty-one of this chapter provided that with respect to subsection (h) thereof, the society may also elect to calculate adjusted premiums and present values according to the Commissioners 1941 Standard Ordinary Mortality Table or the Commissioners 1961 Standard Industrial Mortality

Table provided, that in calculating the present value of any paid-up term insurance with accompanying pure endowment, if any, offered as a nonforfeiture benefit, the rates of mortality assumed may be not greater than one hundred thirty percent of the rates of mortality of the Commissioners 1941 Standard Ordinary Mortality Table, if applicable, nor greater than the rates of mortality of the 1961 Industrial Extended Term Insurance Table, if applicable.

(d) Every annuity contract delivered or issued for delivery in this state prior to January first, nineteen hundred eighty-two, by every authorized society shall be subject to the requirements and exceptions of section four thousand two hundred twenty-one of this chapter.

(e) Every annuity contract delivered or issued for delivery in this state on or after January first, nineteen hundred eighty-two, by every authorized society shall be subject to the requirements and exceptions of section four thousand two hundred twenty-three of this chapter.