§ 4518. Amounts credited on life insurance certificates. Any individual life insurance certificate may provide that in addition to any minimum benefits guaranteed in the certificate, additional amounts may be credited to the certificate. No such additional amounts shall be guaranteed or credited except upon reasonable assumptions as to investment income, mortality, persistency and expenses. The declaration of such additional amounts by a society must be made prospectively; no such additional amounts shall be credited retroactively to apply to any period prior to such declaration. No such additional amounts are required to be credited to any certificate with respect to the period after the termination or lapse of such certificate by reason of default in payment of any premium, installment or interest on any certificate loan and before the reinstatement of such certificate, if it is reinstated. Any such additional amounts shall be credited on a basis equitable to all certificate holders of a given class and shall be based on written criteria approved by the board of directors of the society or a committee thereof.