§ 4528. New business limitations. Every authorized society shall limit the issuance of new life insurance certificates and new annuity contracts in accordance with requirements for new life insurance policies and new annuity contracts under section four thousand two hundred twenty-seven of this chapter, except that:

(a) No such limitations shall apply to new life insurance certificates or new annuity contracts issued by the society before January first, nineteen hundred ninety-eight; and

(b) Limitations equal to one hundred fifty percent of the limitations established in section four thousand two hundred twenty-seven of this chapter shall apply to new life insurance certificates and new annuity contracts issued by the society after January first, nineteen hundred ninety-eight but before January first, two thousand; and

(c) The limitations established in section four thousand two hundred twenty-seven of this chapter shall fully apply to all new life insurance certificates and all new annuity contracts issued by the society on or after January first, two thousand.