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§8–429.

(a) For certificates issued before January 1, 1998, the value of every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan or other option granted shall comply with the provisions of law applicable on December 31, 1997.

(b) (1) Each paid-up nonforfeiture benefit and the amount of any cash surrender value, loan, or other option granted under a certificate may not be less than the corresponding amount ascertained under the laws of the State that apply to life insurers issuing policies containing like insurance benefits based on the same tables.

(2) This subsection applies to certificates issued on or after January 1, 1998, for which reserves are computed on:

(i) the Commissioners 1941 Standard Ordinary Mortality Table;

(ii) the Commissioners 1941 Standard Industrial Table;

(iii) the Commissioners 1958 Standard Ordinary Mortality Table;

(iv) the Commissioners 1980 Standard Mortality Table; or

(v) any more recent table authorized for use under § 5-304(b) of this article.

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