WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1974

ENROLLED
Committee Substitute for
SENATE BILL NO. 337

(By Mr. Neely and Mr. Paffenhauer)

PASSED ________________________________ 1974

In Effect ________________________________ Passage

FILED IN THE OFFICE
EDGAR F. NEISHELL III
SECRETARY OF STATE
THIS DATE 3-19-74
AN ACT to amend and reenact section nine, article seven, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the standard valuation law for life insurance policies and annuity contracts; and to amend and reenact section thirty, article thirteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the standard nonforfeiture law for life insurance.

Be it enacted by the Legislature of West Virginia:

That section nine, article seven, chapter thirty-three and section thirty, article thirteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 7. ASSETS AND LIABILITIES.


1 (1) The commissioner shall annually value, or cause to be valued, the reserve liabilities (hereinafter called reserves) for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurer transacting insurance in this state, except that in the case of an alien insurer such valuation shall be limited to its United States business, and may certify the amount
of any such reserves, specifying the mortality table or
tables, rate or rates of interest and methods (net level
premium method or other) used in the calculation of such
reserves.

All valuations made by him or by his authority shall
be made upon the net premium basis.

In every case the standard of valuation employed shall
be stated in his annual report.

In calculating such reserves, he may use group methods
and approximate averages for fractions of a year or other­
wise. In lieu of the valuation of the reserves herein
required of any foreign or alien insurer, he may accept
any valuation made, or caused to be made, by the ins­
urance supervisory official of any state or other jurisdi­
cion when such valuation complies with the minimum
standard herein provided and if the official of such state
or jurisdiction accepts as sufficient and valid for all legal
purposes the certificate of valuation of the commissioner
when such certificate states the valuation to have been
made in a specified manner according to which the aggre­
gate reserves would be at least as large as if they had
been computed in the manner prescribed by the law of
that state or jurisdiction.

Any such insurer which at any time shall have adopted
any standard of valuation producing greater aggregate
reserves than those calculated according to the minimum
standard herein provided may, with the approval of the
commissioner, adopt any lower standard of valuation,
but not lower than the minimum herein provided.

(2) This subsection shall apply to only those policies
and contracts issued prior to the original operative date
of the Standard Nonforfeiture Law (now section thirty of
article thirteen of this chapter). All valuations shall be
according to the standard of valuations adopted by the
insurer for the obligations to be valued. Any insurer may
adopt different standards for obligations of different dates
or classes, but if the total value determined by any such
standard for the obligation for which it has been adopted
shall be less than that determined by the legal minimum
standard hereinafter prescribed, or if the insurer adopts
Except as otherwise provided in subdivision (a) (B) of subsection (3), the legal minimum standard for contracts issued before the first day of January, in the year one thousand nine hundred one, shall be actuaries' or combined experience table of mortality with interest at four percent per annum, and for contracts issued on or after said date shall be the “American Experience Table” of mortality with interest at three and one-half percent per annum. Policies issued by insurers doing business in this state may provide for not more than one-year preliminary term insurance: Provided, however, That if the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of all premiums thereof in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty payment life preliminary term policies of the same insurer, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty payment life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium payment period, equal to the difference between the value at the end of such period of such a twenty payment life preliminary term policy and a full reserve at such time of such a limited payment life or endowment policy.

The commissioner may vary the standards of interest and mortality in the case of alien insurers and in particular cases of invalid lives and other extra hazards.

Reserves for all such policies and contracts may be calculated, at the option of the insurer, according to any standards which produce greater aggregate reserves for all such policies and contracts than the minimum reserves required by this subsection.

(3) Except as otherwise provided in subdivision (a) (B) of this subsection, this subsection shall apply to only
those policies and contracts issued on or after the original operative date of the Standard Nonforfeiture Law (now section thirty of article thirteen of this chapter).

(a) (A) Except as otherwise provided in paragraph (B) of this subdivision, the minimum standard for the valuation of all such policies and contracts shall be the commissioners reserve valuation method defined in subdivision (b), three and one-half percent interest, or in the case of policies and contracts, other than annuity and pure endowment contracts, issued on or after the effective date of this amendatory act of 1974 and prior to the first day of January, nineteen hundred eighty-six, four percent interest, and the following tables:

(i) For all ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies—the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of subsection four-a of section thirty, article thirteen of this chapter, and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date: Provided, That for any category of such policies issued on female risks all modified net premiums and present values referred to in this section may be calculated according to an age not more than three years younger than the actual age of the insured.

(ii) For all industrial life insurance policies issued on the standard basis, excluding any disability and accidental death benefits in such policies—the 1941 Standard Industrial Mortality Table for such policies issued prior to the operative date of subsection four-b of section thirty, article thirteen of this chapter, and the Commissioners 1961 Standard Industrial Mortality Table for such policies issued on or after such operative date.

(iii) For individual annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies—the 1937 Standard Annuity Mortality Table or, at the option of the company, the Annuity Mortality Table for 1949, ultimate, or any modification of either of these tables approved by the commissioner.
(iv) For group annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies—the Group Annuity Mortality Table for 1951, any modification of such table approved by the commissioner, or, at the option of the company, any of the tables or modification of tables specified for individual annuity and pure endowment contracts.

(v) For total permanent disability benefits in or supplementary to ordinary policies or contracts—for policies or contracts issued on or after the first day of January, one thousand nine hundred sixty-six, the tables of period two disablement rates and the one thousand nine hundred thirty to one thousand nine hundred fifty termination rates of the one thousand nine hundred fifty-two disability study of the society of actuaries, with due regard to the type of benefit; for policies or contracts issued on or after the first day of January, one thousand nine hundred sixty-one and prior to the first day of January, one thousand nine hundred sixty-six, either such tables or, at the option of the company, the Class (3) Disability Table (1926); and for policies issued prior to the first day of January, one thousand nine hundred sixty-one, the Class (3) Disability Table (1926). Any such table shall, for active lives, be combined with a mortality table permitted for calculating the reserves for life insurance policies.

(vi) For accidental death benefits in or supplementary to policies—for policies issued on or after the first day of January, one thousand nine hundred sixty-six, the 1959 Accidental Death Benefits Table; for policies issued on or after the first day of January, one thousand nine hundred sixty-one and prior to the first day of January, one thousand nine hundred sixty-six, either such table or, at the option of the company, the Inter-Company Double Indemnity Mortality Table; and for policies issued prior to the first day of January, one thousand nine hundred sixty-one, the Inter-Company Double Indemnity Mortality Table. Either table shall be combined with a mortality table permitted for calculating the reserves for life insurance policies.

(vii) For group life insurance, life insurance issued on the substandard basis and other special benefits—such tables as may be approved by the commissioner.
(B) The minimum standard for the valuation of all individual annuity and pure endowment contracts issued on or after the operative date of this paragraph (B), as defined herein, and for all annuities and pure endowments purchased on or after such operative date under group annuity and pure endowment contracts, shall be the commissioners reserve valuation method defined in subdivision (b) and the following tables and interest rates:

(i) For individual annuity and pure endowment contracts issued prior to the first day of January, nineteen hundred eighty-six, excluding any disability and accidental death benefits in such contracts—the 1971 Individual Annuity Mortality Table, or any modification of this table approved by the commissioner, and six percent interest for single premium immediate annuity contracts, and four percent interest for all other individual annuity and pure endowment contracts.

(ii) For individual annuity and pure endowment contracts issued on or after the first day of January, nineteen hundred eighty-six, excluding any disability and accidental death benefits in such contracts—the 1971 Individual Annuity Mortality Table, or any modification of this table approved by the commissioner, and three and one-half percent interest.

(iii) For all annuities and pure endowments purchased prior to the first day of January, nineteen hundred eighty-six under group annuity and pure endowment contracts, excluding any disability and accidental death benefits purchased under such contracts—the 1971 Group Annuity Mortality Table, or any modification of this table approved by the commissioner, and six percent interest.

(iv) For all annuities and pure endowments purchased on or after the first day of January, nineteen hundred eighty-six under group annuity and pure endowment contracts, excluding any disability and accidental death benefits purchased under such contracts—the 1971 Group Annuity Mortality Table, or any modification of this table approved by the commissioner, and three and one-half percent interest.

After the effective date of this amendatory act of 1974, any company may file with the commissioner a written
notice of its election to comply with the provisions of this paragraph (B) after a specified date before the first day of January, nineteen hundred and seventy-nine, which shall be the operative date of this paragraph (B) for such company, provided that a company may elect a different operative date for individual annuity and pure endowment contracts from that elected for group annuity and pure endowment contracts. If a company makes no such election, the operative date of this paragraph (B) for such company shall be the first day of January, nineteen hundred and seventy-nine.

(b) Reserves according to the commissioners reserve valuation method, for the life insurance and endowment benefits of policies providing for a uniform amount of insurance and requiring the payment of uniform premiums shall be the excess, if any, of the present value, at the date of valuation, of such future guaranteed benefits provided for by such policies, over the then present value of any future modified net premium therefor. The modified net premiums for any such policy shall be such uniform percentage of the respective contract premiums for such benefits that the present value, at the date of issue of the policy of all such modified net premiums shall be equal to the sum of the then present value of such benefits provided for by the policy and the excess of (A) over (B), as follows:

(A) A net level annual premium equal to the present value, at the date of issue, of such benefits provided for after the first policy year, divided by the present value, at the date of issue, of an annuity of one per annum payable on the first and each subsequent anniversary of such policy on which the premium falls due: Provided, however, That such net level annual premium shall not exceed the net level annual premium on the nineteen-year premium whole life plan for insurance of the same amount at an age one year higher than the age at issue of such policy.

(B) A net one-year term premium for such benefits provided for in the first policy year.

Reserves according to the commissioners reserve valuation method for (i) life insurance policies providing for
a varying amount of insurance or requiring the payment of varying premiums, (ii) annuity and pure endowment contract (iii) disability and accidental death benefits in all policies and contracts, and (iv) all other benefits, except life insurance and endowment benefits in life insurance policies, shall be calculated by a method consistent with the principles of this subdivision (b), except that any extra premiums charged because of impairments or special hazards shall be disregarded in the determination of modified net premiums.

(c) In no event shall an insurer's aggregate reserves for all life insurance policies, excluding disability and accidental death benefits, be less than the aggregate reserves calculated in accordance with the method set forth in subdivision (b) and the mortality table or tables and rate or rates of interest used in calculating nonforfeiture benefits for such policies.

(d) Reserves for any category of policies, contracts or benefits as established by the commissioner may be calculated, at the option of the insurer, according to any standards which produce greater aggregate reserves for such category than those calculated according to the minimum standard herein provided, but the rate or rates of interest used shall not be higher than the corresponding rate or rates of interest used in calculating any nonforfeiture benefits provided for therein: Provided, however, That reserves for participating life insurance policies may, with the consent of the commissioner, be calculated according to a rate of interest lower than the rate of interest used in calculating the nonforfeiture benefits in such policies, with the further proviso that if such lower rate differs from the rate used in the calculation of the nonforfeiture benefits by more than one-half percent the insurer issuing such policies shall file with the commissioner a plan providing for such equitable increases, if any, in the cash surrender values and nonforfeiture benefits in such policies as the commissioner shall approve.

(e) If the gross premium charged by any life insurer on any policy or contract is less than the net premium for the policy or contract according to the mortality *table, rate of interest and method used in calculating the re-
serve thereon, there shall be maintained on such policy or contracts a deficiency reserve in addition to all other reserves required by law. For each such policy or contract the deficiency reserve shall be the present value, according to such standard, of an annuity of the difference between such net premium and the premium charged for such policy or contract, running for the remainder of the premium-paying period.

ARTICLE 13. LIFE INSURANCE.


1 (1) In the case of policies issued on or after the original operative date of this provision, no policy of life insurance, except as stated in subsection six, shall be delivered or issued for delivery in this state unless it shall contain in substance the following provisions, or corresponding provisions which in the opinion of the commissioner are at least as favorable to the defaulting or surrendering policyholder:

(a) That, in the event of default in any premium payment, the insurer will grant, upon proper request not later than sixty days after the due date of the premium in default, a paid-up nonforfeiture benefit on a plan stipulated in the policy, effective as of such due date, of such value as may be hereinafter specified;

(b) That, upon surrender of the policy within sixty days after the due date of any premium payment in default after premiums have been paid for at least three full years, the insurer will pay, in lieu of any paid-up nonforfeiture benefit, a cash surrender value of such amount as may be hereinafter specified;

(c) That a specified paid-up nonforfeiture benefit shall become effective as specified in the policy unless the person entitled to make such election elects another available option not later than sixty days after the due date of the premium in default;

(d) That, if the policy shall have become paid up by completion of all premium payments or if it is continued under any paid-up nonforfeiture benefit which
became effective on or after the third policy anniversary
the insurer will pay, upon surrender of the policy within
thirty days after any policy anniversary, a cash surrender
value of such amount as may be hereinafter specified;

(e) A statement of the mortality table and interest
rate used in calculating the cash surrender values and
the paid-up nonforfeiture benefits available under the
policy, together with a table showing the cash surrender
value, if any, and paid-up nonforfeiture benefits, if any,
available under the policy on each policy anniversary
either during the first twenty policy years or during the
term of the policy, whichever is shorter, such values and
benefits to be calculated upon the assumption that there
are no dividends or paid-up additions credited to the
policy and that there is no indebtedness to the insurer on
the policy;

(f) A statement that the cash surrender values and
the paid-up nonforfeiture benefits available under the
policy are not less than the minimum values and benefits
required by or pursuant to the insurance law of the state
in which the policy is delivered; an explanation of the
manner in which the cash surrender values and the paid-
up nonforfeiture benefits are altered by the existence of
any paid-up additions credited to the policy or any in-
deptedness to the company on the policy; if a detailed
statement of the method of computation of the values
and benefits shown in the policy is not stated therein
a statement that such method of computation has been
filed with the insurance supervisory official of the state
in which the policy is delivered; and a statement of the
method to be used in calculating the cash surrender value
and paid-up nonforfeiture benefit available under the
policy on any policy anniversary beyond the last an-
iversary for which such values and benefits are con-
secutively shown in the policy.

Any of the foregoing provisions or portions thereof,
not applicable by reason of the plan of insurance may,
to the extent inapplicable, be omitted from the policy.
The insurer shall reserve the right to defer the pay-
ment of any cash surrender value for a period of six
months after demand therefor with surrender of the policy.

(2) Any cash surrender value available under the policy in the event of default in a premium payment due on any policy anniversary, whether or not required by subsection one, shall be an amount not less than the excess, if any, of the present value, on such anniversary, of the future guaranteed benefits which would have been provided for by the policy, including any existing paid-up additions, if there had been no default, over the sum of (i) the then present value of the adjusted premiums as defined in subsections four, four-a and four-b, corresponding to premiums which would have fallen due on and after such anniversary, and (ii) the amount of any indebtedness to the insurer on the policy. Any cash surrender value available within thirty days after any policy anniversary under any policy paid up by completion of all premium payments or any policy continued under any paid-up nonforfeiture benefit, whether or not required by subsection one, shall be an amount not less than the present value, on such anniversary, of the future guaranteed benefits provided for by the policy, including any existing paid-up additions decreased by any indebtedness to the insurer on the policy.

(3) Any paid-up nonforfeiture benefit available under the policy in the event of default in a premium payment due on any policy anniversary shall be such that its present value as of such anniversary shall be at least equal to the cash surrender value then provided for by the policy or, if none is provided for that cash surrender value which would have been required by this section in the absence of the condition that premiums shall have been paid for at least a specific period.

(4) Except as provided in the third paragraph of this subsection, the adjusted premiums for any policy shall be calculated on an annual basis and shall be such uniform percentage of the respective premiums specified in the policy for each policy year, excluding extra premiums on a substandard policy, that the present value, at the date of issue of the policy, of all such ad-
justed premiums shall be equal to the sum of (i) the then present value of the future guaranteed benefits provided for by the policy; (ii) two percent of the amount of insurance, if the insurance be uniform in amount, or of the equivalent uniform amount, as hereinafter defined, if the amount of insurance varies with duration of the policy; (iii) forty percent of the adjusted premium for the first policy year; (iv) twenty-five percent of either the adjusted premium for the first policy year or the adjusted premium for a whole life policy of the same uniform or equivalent uniform amount with uniform premiums for the whole of life issued at the same age for the same amount of insurance, whichever is less: Provided, however, That in applying the percentages specified in (iii) and (iv) above, no adjusted premium shall be deemed to exceed four percent of the amount of insurance or uniform amount equivalent there-to. The date of issue of a policy for the purpose of this subsection shall be the date as of which the rated age of the insured is determined.

In the case of a policy providing an amount of insurance varying with duration of the policy, the equivalent uniform amount thereof for the purpose of this subsection shall be deemed to be the uniform amount of insurance provided by an otherwise similar policy, containing the same endowment benefit or benefits, if any, issued at the same age and for the same term, the amount of which does not vary with duration and the benefits under which have the same present value at the date of issue as the benefits under the policy: Provided, however, That in the case of a policy providing a varying amount of insurance issued on the life of a child under age ten, the equivalent uniform amount may be computed as though the amount of insurance provided by the policy prior to the attainment of age ten were the amount provided by such policy at age ten.

The adjusted premiums for any policy providing term insurance benefits by rider or supplemental policy provision shall be equal to (a) the adjusted premiums for an otherwise similar policy issued at the same age with-
out such term insurance benefits, increased, during the period for which premiums for such term insurance benefits are payable, by (b) the adjusted premiums for such term insurance, the foregoing items (a) and (b) being calculated separately and as specified in the first two paragraphs of this subsection except that, for the purposes of (ii), (iii) and (iv) of the first such paragraph, the amount of insurance or equivalent uniform amount of insurance used in the calculation of the adjusted premiums referred to in (b) shall be equal to the excess of the corresponding amount determined for the entire policy over the amount used in the calculation of the adjusted premiums in (a).

Except as otherwise provided in subsection four-a and four-b, all adjusted premiums and present values referred to in this section shall for all policies of ordinary insurance be calculated on the basis of the Commissioners 1941 Standard Ordinary Mortality Table: Provided, That for any category of ordinary insurance issued on female risks, adjusted premiums and present values may be calculated according to an age not more than three years younger than the actual age of the insured, and such calculations for all policies of industrial insurance shall be made on the basis of the 1941 Standard Industrial Mortality Table. All calculations shall be made on the basis of the rate of interest, not exceeding three and one-half percent per annum, specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits: 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 rate of mortality assumed may be not more than one hundred and thirty percent of the rates of mortality according to such applicable table: Provided further, That for insurance issued on a substandard basis, the calculation of any such adjusted premiums and present values may be based on such other table of mortality as may be specified by the insurer and approved by the commissioner.

(4a) In the case of ordinary policies issued on or
after the operative date of this subsection four-a as
defined herein, all adjusted premiums and present values
referred to in this section shall be calculated on the
basis of the Commissioners 1958 Standard Ordinary Mor-
tality Table and the rate of interest not exceeding
three and one-half percent per annum specified in
the policy for calculating cash surrender values and
paid-up nonforfeiture benefits provided that such rate
of interest shall not exceed three and one-half per-
cent per annum except that a rate of interest not ex-
ceeding four percent per annum may be used for policies
issued on or after the effective date of this amendatory
act of 1974 and prior to the first day of January, one
thousand nine hundred eighty-six: Provided, That for
any category of ordinary insurance issued on female
risks, adjusted premiums and present values may be
calculated according to an age not more than three years
younger than the actual age of the insured: Provided,
however, That in calculating the present value of any
paid-up term insurance with accompanying pure en-
dowment, if any, offered as a nonforfeiture benefit, the
rates of mortality assumed may be not more than those
shown in the Commissioners 1958 Extended Term In-
surance Table: Provided, further, That for insurance is-
issued on a substandard basis, the calculation of any
such adjusted premiums and present values may be
based on such other table of mortality as may be spec-
ified by the company and approved by the commis-
sioner.

After the third day of June, one thousand nine hundred
fifty-nine, any company may file with the commissioner
a written notice of its election to comply with the pro-
visions of this subsection after a specified date before
the first day of January, one thousand nine hundred
sixty-six. After the filing of such notice, then upon such
specified date (which shall be the operative date of this
subsection for such company), this subsection shall be-
come operative with respect to the ordinary policies
thereafter issued by such company. If a company makes
no such election, the operative date of this subsection for
such company shall be the first day of January, one
thousand nine hundred sixty-six.

(4b) In the case of industrial policies issued on or
after the operative date of this subsection four-b as de-
defined herein, all adjusted premiums and present values
referred to in this section shall be calculated on the
basis of the Commissioner’s 1961 Standard Industrial
Mortality Table and the rate of interest not exceed-
ing three and one-half percent per annum specified
in the policy for calculating cash surrender values and
paid-up nonforfeiture benefits provided that such rate
of interest shall not exceed three and one-half percent
per annum except that a rate of interest not exceeding
four percent per annum may be used for policies is-
sued on or after the effective date of this amendatory
act of 1974 and prior to the first day of January, nine-
ten hundred eighty-six: Provided, however, That in
calculating the present value of any paid-up term in-
urance with accompanying pure endowment, if any,
offered as a nonforfeiture benefit, the rates of mor-
tality assumed may be not more than those shown in
the Commissioner’s 1961 Industrial Extended Term In-
surance Table: Provided further, That for insurance is-
sued on a substandard basis, the calculation of any such
adjusted premiums and present values may be based
on such other table of mortality as may be specified by
the company and approved by the commissioner.

After the thirty-first day of May, one thousand nine
hundred sixty-five, any company may file with the com-
mmissioner a written notice of its election to comply with
the provisions of this subsection after a specified date
before the first day of January, one thousand nine
hundred sixty-eight. After the filing of such notice, then
upon such specified date (which shall be the operative
date of this subsection for such company), this subsec-
tion shall become operative with respect to the industrial
policies thereafter issued by such company. If a com-
pany makes no such election, the operative date of
this subsection for such company shall be the first day
of January, one thousand nine hundred sixty-eight.

(5) Any cash surrender value and any paid-up non-
forfeiture benefit, available under the policy in the event
of default in a premium payment due at any time other
than on the policy anniversary, shall be calculated with
allowance for the lapse of time and the payment of
fractional premiums beyond the last preceding policy
anniversary. All values referred to in subsections two,
three, four, four-a, and four-b may be calculated upon
the assumption that any death benefit is payable at the
end of the policy year of death. The net value of any
paid-up additions, other than paid-up term additions,
shall be not less than the dividends paid to provide such
additions. Notwithstanding the provisions of subsection
two, additional benefits payable (a) in the event of
death or dismemberment by accident or accidental means,
(b) in the event of total and permanent disability, (c)
as reversionary or deferred reversionary annuity benefits,
(d) as term insurance benefits provided by a rider or
supplemental policy provision to which, if issued as a
separate policy, this subsection would not apply, (e) as
term insurance on the life of a child or on the lives
of children provided in a policy on the life of a parent
of the child, if such term insurance expires before the
child's age is twenty-six, is uniform in amount after
the child's age is one, and has not become paid up by
reason of the death of a parent of the child, and (f) as
other policy benefits additional to life insurance and
endowment benefits, and premiums for all such addi-
tional benefits, shall be disregarded in ascertaining cash
surrender values and nonforfeiture benefits required by
this section, and no such additional benefits shall be
required to be included in any paid-up nonforfeiture
benefits.

(6) This section shall not apply to any reinsurance,
group insurance, pure endowment, annuity or reversion-
ary annuity contract, nor to any term policy of uniform
amount, or renewal thereof, of fifteen years or less ex-
piring before age sixty-six, for which uniform premiums
are payable during the entire term of the policy, nor
to any term policy of decreasing amount on which each
adjusted premium, calculated as specified in subsections
four, four-a and four-b, is less than the adjusted pre-
mium so calculated on a policy issued at the same age and for the same initial amount of insurance for a term defined as follows—for ages at issue fifty and under, the term shall be fifteen years, thereafter, the terms shall decrease one year for each year of age beyond fifty, nor to any policy which shall be delivered outside this state through an agent or other representative of the insurer issuing the policy.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

H. Darrel Derby
Chairman Senate Committee

Clarence M. Coates
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Howard W. Carson
Clerk of the Senate

Clerk of the House of Delegates

J. P. Bracken
President of the Senate

Speaker House of Delegates

The within approved this the 18th
day of March, 1974.

A. W. Hare Jr.
Governor
PRESENTED TO THE GOVERNOR

Date 3/8/74
Time 11:47 a.m.