EXCEEDING 5 1/2 PERCENT PER ANNUM MAY BE USED FOR POLICIES ISSUED ON OR AFTER JULY 1, 1980, AND 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 6 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 endowment, 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 Insurance 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. [The Commissioner may authorize a rate in excess of 3 1/2 percent but not in excess of 4 percent per annum upon a finding that such action will reduce the net cost of life insurance offered by the company in direct relationship to the revenue from such increase.]

After June 1, 1959, any insurer may file with the Commissioner a written notice of its election to comply with the provisions of this subsection after a specified date before January 1, 1966. After the filing of [such] notice, then upon [such] THE specified date (which shall be the operative date of this subsection for [such] THE insurer), this subsection shall become operative with respect to the ordinary policies thereafter issued by [such] THE insurer. If an insurer [makes no such] DOES NOT MAKE AN election, the operative date of this subsection for [such] THAT insurer shall be January 1, 1966.

(k) In the case of industrial policies issued on or after the operative date of this subsection as defined herein, all adjusted premiums and present values referred to in this section shall be calculated on the basis of the Commissioners 1961 Standard Industrial Mortality Table and the rate of interest specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits provided that [such] THE rate of interest shall not exceed [three and one-half] 3 1/2 percent [(3 1/2%)] per annum except that a rate of interest not exceeding [four] 4 percent [(4%)] per annum may be used for policies issued on or after July 1, 1978 and prior to [January 1, 1986] JULY 1, 1980, AND A RATE OF INTEREST NOT EXCEEDING 5 1/2 PERCENT PER ANNUM MAY BE USED FOR POLICIES ISSUED ON OR AFTER JULY 1, 1980. Provided, however, 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 more than those shown in the Commissioners 1961 Industrial Extended Term Insurance Table. Provided, further, that for insurance issued on a substandard basis, the calculations 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.