

**Sec. 38a-78-24. Group annuity or pure endowment contracts**

(a) Except as provided in subsections (b) and (c) of this section, the 1983 GAM Table, the 1983 Table "a" and the 1994 GAR Table are recognized and approved as group annuity mortality tables for valuation and, at the option of the company, any of these tables may be used for purposes of valuation for any annuity or pure endowment purchased on or after October 1, 1981 under a group annuity or pure endowment contract.

(b) Except as provided in subsection (c) of this section, either the 1983 GAM Table or the 1994 GAR Table shall be used for determining the minimum standard of valuation for any annuity or pure endowment purchased on or after January 1, 1986 under a group annuity or pure endowment contract.

(c) (1) The 1994 GAR Table shall be used for determining the minimum standard of valuation for any annuity or pure endowment purchased on or after January 1, 1999 under a group annuity or pure endowment contract.

(2) In using the 1994 GAR Table, the mortality rate for a person age  $x$  in year  $(1994 + n)$  is calculated as follows:

$$q_x^{1994+n} = q_x^{1994} (1 - AA_x)^n$$

Where  $q_x$  and  $AA_x$ s are specified in the 1994 GAR Table.

(Effective September 25, 1992; Amended December 2, 1998)