

require the company at once to cease doing new business; and he shall immediately institute proceedings to determine what further shall be done in the case; and it is hereby made the duty of the Insurance Commissioner, after having determined, as above, the amount of the net value of all the policies in force, to see that the company has that amount in safe, legal securities, of the description and character hereafter provided for in this Act, after all its other debts and claims against it, exclusive of capital stock, have been provided for.

To accept valuation.

Proviso.

Required to make a full detailed list.

Fire insurance.

*Fourth.* He shall accept the valuation made by the Insurance Commissioner of the State under whose authority a life insurance company was organized, or that of the State in which it may elect to have its policies valued, when such valuations have been properly made on sound and recognized principles, and legal basis, not less than the above; *provided*, the company shall furnish to the Insurance Commissioner of this State a certificate from the Insurance Commissioner of such State, setting forth the value, calculated on the data designated above, of all the policies in force in the company on the previous thirty-first day of December, and stating that, after all the other debts of the company and claims against it at that time were provided for, the company had in safe securities, of the character specified in this Act, an amount equal to the net value of all its policies in force, and that said company is entitled to do business in its own State; and every Life Insurance Company doing business in this State, during the year for which the statement is made, that fails promptly to furnish the certificate aforesaid, shall be required to make a full detailed list of policies and securities to the Insurance Commissioner of this State, and shall be liable for all charges and expenses consequent upon not having furnished said certificate.

*Fifth.* For every company doing fire insurance business in this State he shall calculate the re-insurance reserve for unexpired fire risks, by taking fifty per cent. of the premiums received on all unexpired risks that have less than one year to run, and a *pro rata* of all premiums received on risks that have one