

interest per annum; provided, that the insurance commissioner may, upon the request of any company, cause all the policies of such company to be valued upon the latter basis; and provided further, that any policies which contain any promise or agreement for the purchase of the policy at any date prior to its maturity or its termination by death for a sum in excess of the value of the policy at such date determined according to the standard of valuation herein prescribed for such policy, then and in every such case the value of policies containing such promises and agreement shall be calculated in such manner and upon such assumptions as to rate of interest and mortality, that the value of the policy so calculated shall at no time be less than the amount stipulated therein, to be paid upon surrender of the policy at the date then attained, and for the purpose of such valuation the standard adopted by the company for the valuation of such obligation may, if adequate, be employed; and in the determinations of the values of the policies, the calculations may be made either *seriatim* or of policies in groups, using approximate averages for fractions of a year, and the net value of a policy at any time shall be taken to be the net present value at the attained age upon the basis adopted for the valuation as above provided of the sum insured less the present value determined upon, the same basis of the future net premiums payable upon the policy; and in all certificates of valuation issued by the insurance commissioner or accepted by him under the provisions of sub-section third, the basis upon which the valuation has been made shall be expressed.

*Third.* The insurance commissioner shall accept the valuation made by the insurance commissioners of the State, under whose authority a life insurance company is 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 that prescribed above; provided, that the company shall furnish to the insurance commissioner of this State a certificate from the insurance commissioners 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 the said company is fully authorized 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 its policies and securities to the insurance commissioner of this State, who shall thereupon cause the same to be valued at the expense of said company.

*Fourth.* And it shall be the duty of the insurance commissioner, after having ascertained the amount of the net values of all of the policies in force, to see that the company has that amount in safe legal securities of the description and character hereinafter provided for in this article, after all its other debts and claims against it, including those resisted by the company, but exclusive of capital stock, have been