

provided for; and in case it is found that any life insurance company doing business in this State has not on hand, after deducting all debts and claims against it, exclusive of capital stock, an amount of assets of the character hereinafter prescribed in this article equal in value to the net present value of all its policies in force, it shall be the duty of the insurance commissioner to publish the fact that the existing condition of the affairs of such company is below the legal standard of solvency established by this State, and he shall require the company at once to cease doing new business, and he shall immediately institute such proceedings as are necessary to protect the rights of all persons interested in said company; and it shall be his duty to see that no company is permitted to insure lives in this State whose charter authorizes it to do fire, marine or inland insurance business.

*Fifth.* It shall be the duty of the insurance commissioner, after he has notified a life insurance company, organized under the authority of this State, to cease doing new business on account of its condition being below the legal standard of solvency established by this State at once to cause a rigid examination in regard to all the affairs of such company. In case it shall appear that said company is in such a condition as to fall below the legal standard of solvency established by this State, then in that event the said insurance commissioner shall not permit the said company to continue in the control of its business; and it is hereby made his duty to at once institute the necessary proceedings for the protection of its policy-holders in accordance with the laws of this State, and to publish the results of the examination of the affairs of such company, whenever he may deem it for the interest of the public so to do, in one or more papers published in this State; provided, however, in case it shall appear that there is no fraud or gross incompetency or recklessness in the management of said company, he may give the said company ninety days from the time of the completion of said examination, prior to the institution of the proceedings as hereinbefore provided, within which to re-establish its solvency, according to the legal standard of solvency established by this State.

*Sixth.* Before granting certificates of authority to an insurance company to issue policies or make contracts of insurance, he shall be satisfied by such examination and evidence as he sees fit to make and require, that such company is otherwise duly qualified under the laws of this State to transact business therein; once at least during his term of office he shall personally, or by his deputy, or by some competent person or persons, to be by him appointed, visit the principal office of every insurance company organized under the laws of this State, and thoroughly inspect and examine its affairs, especially as to its financial condition and ability to fulfill its obligations, and ascertain and determine whether or not it has complied with the laws of this State; he shall also make an examination of every such company whenever he deems it prudent to do so, or upon the request of five or more of the stockholders, creditors, policy-holders or persons pecuniarily