

district, province or territory wherein such association has subordinate branches, and all business transacted at such meetings shall be as valid in all respects as if such meetings were held in this State. But its principal office shall be located in this State except in the case of foreign associations reincorporated under the laws of this State as provided in Section 162A.

See footnote to sec. 162A.

An. Code, 1924, sec. 171. 1922, ch. 492, sec. 168. 1935, ch. 370, sec. 171.

171. *Standard of Valuation.* Such valuation shall be certified by a competent accountant or actuary; or, at the request and expense of the association, verified by the actuary of the Department of Insurance of the home state of the association, and shall be filed with the Commissioner within ninety days after the submission of the last preceding annual report. The legal minimum standard for the valuation of all certificates and the benefits promised therein shall be the American Experience Table of Mortality with an interest assumption of not to exceed four per centum per annum, or, at the option of the association, any higher table; or, at its option, it may use a table based upon the association's own experience of at least twenty years and covering not less than one hundred thousand lives, with interest assumption not more than four per centum per annum; provided, however, that any association now operating in this State, whether domestic or foreign, shall be permitted to value its certificates and contracts now outstanding, or hereafter issued, on the basis of the mortality standards and interest assumptions heretofore permitted to it. Each such valuation report shall set forth clearly and fully the mortality and interest basis and the method of valuation. Any association providing for disability benefits shall keep the net contribution for such benefits in a fund separate and apart from all other benefit and expense funds and the valuation of all other business of the association; provided that where a combined contribution table is used by an association for both death and permanent total disability benefits, the valuation shall be according to tables of reliable experience, and in such case a separation of the funds shall not be required.¹

An. Code, 1924, sec. 175. 1922, ch. 492, sec. 172. 1933, ch. 513.

175. *Examination of Domestic Associations.* The Insurance Commissioner, or any person he may appoint, shall have the power of visitation and examination into the affairs of any domestic association. He may employ assistants for the purpose of such examination, and he, or any person he may appoint, shall have free access to all the books, paper and documents that relate to the business of the association, and may summon and qualify as witnesses under oath and examine its officers, agents and employees or other person in relation to the affairs, transactions and conditions of the association.

¹ Sec. 2, ch. 370, acts of 1935, provides that if any provision of said act is held invalid, the remaining portion shall not be affected thereby.

Sec. 3 of said act repealed all laws in conflict or inconsistent therewith to extent of such conflict or inconsistency.