

1939, ch. 534, sec. 82D.

**109.** (Burial Societies Now Operating.) In order to continue in the business of burial insurance any person, association or corporation now engaged therein, shall comply with the provisions of this article within sixty days after the taking effect thereof.

1939, ch. 534, sec. 82E.

**110.** (Burial Insurance Benefits.) All burial insurance benefits shall be paid in cash to the beneficiary. No person, association or corporation engaged in the business of burial insurance shall contract to pay or pay such insurance or its benefits or any part of either, to any official funeral director, undertaker or to any designated funeral director, undertaker, funeral directing or undertaking concern or to any particular tradesman or business man.

An. Code, 1924, sec. 83. 1922, ch. 492, sec. 80. 1937, ch. 379, sec. 83.

**111.** (Valuation of Policies.) As soon as practicable in each year, the actuary shall, under the supervision of the Commissioner, calculate the net value on the thirty-first day of December of the previous year, of all the policies and additions thereto, and all obligations for the payment of annuities in force on that day of each life insurance company doing business in this State organized by authority of this State. Every foreign life insurance company doing business in this State shall file with the Commissioner a certificate from the Insurance Commissioner or proper official of the State, territory, district or government by whose authority the company was organized, or in which it may elect to have its policies valued and its deposits made, giving the net value of all policies in force in the company on the thirty-first day of December, in the year nineteen hundred and two, based upon the American Experience Table of Mortality, and four and one-half per cent interest per annum; and for all policies issued subsequent to said thirty-first day of December, in the year nineteen hundred and two, and on or before the thirty-first day of December, in the year nineteen hundred and eighteen, upon the Actuaries Table of Mortality, and four per cent interest per annum; and for all policies except industrial issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, upon the American Experience Table of Mortality or the American Men Ultimate Table of Mortality and three and one-half per cent interest per annum; provided, that the Insurance Commissioner shall, upon the request of any company, cause all policies of such company issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, to be valued in accordance with the terms of the policy contract, but in no case to be less than that determined by the one-year term method of valuation, as hereinafter modified, on the basis of the American Experience Table of Mortality and three and one-half per cent interest per annum. If the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of all premiums thereon in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve of a twenty-payment life preliminary