

appoint an actuary for his said insurance department, and also to employ such clerical assistance as he may deem necessary to the proper discharge of the duties and efficiency of his department, *provided*, however, that the salary and pay of such actuary and clerks shall be paid out of the fees of said insurance department; and *provided* further, that he shall not exceed the sum of five thousand dollars for the pay of such clerical assistance.

Actuary

Clerks.

2. It shall be the duty of the insurance commissioner :

1878, c 106  
Duties of commissioner.

*First*—To see that all laws of this State relating to insurance or insurance companies are faithfully executed, to keep on file in his office copies of the charter, declaration of organization, or deed of settlement of every insurance company, including partnerships, joint stock associations, and corporations organized under the laws of this State, or organized under the laws of some other State or nation, and applying to do business in this State, which copies shall be duly certified in accordance with law by the secretary of state, or other proper officer of the State or nation wherein such companies are organized; and the insurance commissioner shall, upon application of any such company or association, furnish them with certified copies of their charter so filed in his department.

*Second*.—To furnish in December of each year to the companies required by this act to report to him, the necessary blank forms for the statement required; and as soon as practicable, in each year, he shall cause to be calculated by the actuary of his department, under his supervision, the net value, on the thirty-first day of December of the previous year, of all the policies in force on that day in each life insurance company doing business in this State, organized by authority of this State, and of every other life insurance company doing business in this State, that shall fail to furnish him, as hereinafter provided, a certificate of the insurance commissioner of the State by whose authority the company was organized, or of the State in which it may elect to have its policies valued and its deposit made, in case the company is chartered by the government of the United States, or by any foreign government, or by any State not having an insurance department, giving the net value of all policies in force in the company on the thirty-first day of December of the preceding year, which calculation of the net value of each policy shall be based upon the *American Experience Table of Mortality*, and four and one-half per cent. interest per annum; and the net value of a policy at any time shall be taken to be the single net premium which will at that time effect the insurance, less the value at that time of the future net premiums payable upon the policy, as determined by the table of mortality and rate of interest designated above.

Calculation of value of policies in force in life insurance companies

*Third*—The insurance commissioner shall accept the valuation made by the insurance commissioner 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 valu-

Valuation of policies of foreign life insurance companies.