cable 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 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, and every other life insurance company doing business in this State, that shall fail to furnish him, as hereinafter provided, from 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 deposits 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, a certificate 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 the policies in force shall, for all policies issued on or before the thirty-first day of December, in the year 1902, be 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, upon the acturies' table of mortality, and four per cent. 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