

Valuation of Policies of 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.

American experience table and 4½ per cent.

Net value of policy.

Valuation to be accepted 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 valuations have been properly made on sound and recognized principles, and legal basis not less than that prescribed above; provided, that the company shall furnish to the Insurance Commissioner of this State, a certificate from the Insurance Commissioner of such State, setting forth the value, calculated on the data designated above, of all the policies in force in the company on the previous thirty-first day of December, and stating that said company is fully authorized to do business in its own State; and every Life Insurance Company doing business in this State during the year for which the statement is made, that fails promptly to furnish the certificate aforesaid, shall be required to make a full detailed list of its policies and securities to the Insurance Commissioner of this State, who shall thereupon cause the same to be valued at the expense of said company.

Company to furnish certificate.

Detailed list of policies and securities in certain cases.