

CHAP. 838. calculation of the net value of the policies in force shall for all policies issued on or before the 31st 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 31st day of December, in the year nineteen hundred and two, upon the Actuaries' Table of Mortality, and four per cent. interest per annum; provided, that the Insurance Commissioner may, upon the request of any company, cause all of 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 obligations 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 value at the attained age upon the basis adopted for the valuation as above provided of the sum insured less the present value determined upon, the same basis of the future net premiums payable upon the policy; and in all certificates of valuation issued by the Insurance Commissioner or accepted by him under the provisions of sub-section third, the basis upon which the valuation has been made shall be expressed. Third. The Insurance Commissioner shall accept the valuation made by the Insurance Commissioners 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 Commissioners 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

Policies to be  
valued.

When  
valuations  
are  
acceptable.