

be based upon present values of all future payments, and all proposed premium assessments shall be filed in the State Insurance Department and shall not take effect until approved by the State Insurance Commissioner, after such investigation as he may deem necessary. All funds of the association and the contingent liability of the members thereof shall be available for the payment of any claim against the association.

154-E. The Board of Directors may, from time to time, fix and determine the amount to be paid as a dividend upon policies expiring during each year after retaining sufficient sums to pay all the compensation and other policy obligations which may be payable on account of injuries by accident and other disabilities sustained and expenses incurred. Any such association may hold cash assets in excess of its liabilities, but such excess shall be limited to one hundred per centum of its reserves for losses and expenses incurred, and may be used from time to time in payment of losses, dividends and expenses.

154-F. Such association shall be required to maintain the same reserves for the protection of policy-holders and employees who may have a right of action directly against such association as are required to be maintained by stock insurance companies in relation to the same class of insurance, except that reserves for liability for insurance of compensation under the workmen's compensation law shall be the same reserves as provided by the State Industrial Commission for the Accident Insurance Fund established in pursuance to said workmen's compensation law, and the State Insurance Commissioner may suspend or cancel the certificate issued by him authorizing said association to transact such insurance business at any time when in the judgment of the State Insurance Commissioner the reserves of said association are insufficient to insure and secure the payment of its policy obligations, and the State Insurance Commissioner may reinstate or renew said certificate whenever by assessment or otherwise said reserves have been increased to a sum sufficient, in his judgment, to insure and secure the payment of the policy obligations of such association.

154-G. Every such association shall make reports to the State Insurance Commissioner at the same time and in the same manner as are required from stock insurance companies transacting the same kind of business, and the State Insurance Commissioner may examine into the affairs of such association at any time, either personally or by any duly authorized examiner appointed by him but he must make such an examination