

vested interest in the said benefit until the same has become due and payable upon the death of the said member; provided, that any association may, by its laws, limit the scope of beneficiaries within the above classes.

244-L-1. Nothing in sections 229 to 244-N, both inclusive, shall be taken or construed as applying to corporations, societies or voluntary associations the business of which is conducted strictly upon the mortuary assessment plan, and of which the death benefit certificates are issued for no fixed amount, and are limited to a sum not exceeding five hundred dollars (\$500.00) in the case of any one person.

Section 244F1. (*Annual Reports.*) Every association transacting business in this State shall annually, on or before the first day of March, file with the Insurance Commissioner, in such form as he may require, a statement under oath of its president and secretary or corresponding officers, of its condition and standing on the thirty-first day of December next preceding, and of its transactions for the year ending on that date, and also shall furnish such other information as the Commissioner may deem necessary to a proper exhibit of its business and plan of working. The Commissioner may at other times require any further statement he may deem necessary to be made relating to such association.

In addition to the annual report herein required, each association shall annually report to the Commissioner a valuation of its certificates in force on December 31st, last preceding, excluding those issued within the year for which the report is filed in cases where the contributions for the first year in whole or in part are used for current mortality and expenses, provided the first report of valuation shall be made as of December 31st, 1916. Such report of valuation shall show, as contingent liabilities, the present mid-year value of the promised benefits provided in the constitution and laws of such association under certificates then subject to valuation; and, as contingent assets, the present mid-year value of the future net contributions provided in the constitution and laws as the same are in practice actually collected. At the option of any association, in lieu of the above, the valuation may show the net value of the certificates subject to valuation hereinbefore provided, and said net value, when computed in case of monthly contributions, may be the mean of the terminal values for the end of the preceding and of the current insurance years.