

Such valuation shall be certified by a competent accountant or actuary; or, at the request and expense of the association, verified by the actuary of the department of insurance of the home State of the association, and shall be filed with the Commissioner within ninety days after the submission of the last preceding annual report. The legal minimum standard of valuation for all certificates, except for disability benefits, shall be the National Fraternal Congress Table of Mortality as adopted by the National Fraternal Congress August 23, 1899, or, at the option of the association, any higher table; or, at its option, it may use a table based upon the association's own experience of at least twenty years and covering not less than one hundred thousand lives with interest assumption not more than four per centum per annum. Each such valuation report shall set forth clearly and fully the mortality and interest basis and the method of valuation. Any association providing for disability benefits shall keep the net contributions for such benefits in a fund separate and apart from all other benefit and expense funds and the valuation of all other business of the association; provided that where a combined contribution table is used by an association for both death and permanent total disability benefits, the valuation shall be according to tables of reliable experience, and in such case a separation of the funds shall not be required.

The valuation herein provided for shall not be considered or regarded as a test of the financial solvency of the association, but each association shall be held to be legally solvent so long as the funds in its possession are equal to or in excess of its matured liabilities.

Beginning with the year 1917 a report of such valuation and an explanation of the facts concerning the condition of the association thereby disclosed shall be printed and mailed to each beneficiary member of the association not later than June 1st of each year; or, in lieu thereof, such report of valuation and showing of the association's condition as thereby disclosed may be published in the association's official paper, and the issue containing the same mailed to each beneficiary member of the association. The laws of such association shall provide that if the stated periodical contributions of the members are insufficient to pay all matured death and disability claims in full and to provide for the creation and maintenance of the funds required by its laws, additional, increased or extra rates of contribution shall be collected from the members to meet such deficiency; and such laws may provide that, upon the written