

and its deposits 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, a certificate 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 the policies in force shall, for all policies issued on or before the thirty-first 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 thirty-first day of December, in the year nineteen hundred and two, and on or before the thirty-first day of December, in the year nineteen hundred and eighteen, upon the Actuaries Table of Mortality, and four per cent interest per annum; and for all policies, except industrial, issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, upon the American Experience Table of Mortality and three and one-half per cent interest per annum; provided, that the Insurance Commissioner shall, upon the request of any company, cause all policies of such company issued subsequent to the thirty-first day of December, in the year nineteen hundred and eighteen, to be valued in accordance with the terms of the policy contract, but in no case to be less than that determined by the one year term method of valuation, as hereinafter modified, on the basis of the American Experience Table of Mortality and three and one-half per cent interest per annum. If the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of all premiums thereon in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including first, shall not be less than the reserve of a twenty payment life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium payment period, equal to the difference between the value at the end of such period of such a twenty payment life preliminary term policy and the full net level premium reserve at such time of such a limited