

SEC. 80. *Valuation of Policies.* As soon as practicable in each year, the actuary shall, under the supervision of the commissioner, calculate the net value on the thirty-first day of December of the previous year, of all the policies and additions thereto, and all obligations for the payment of annuities in force on that day of each life insurance company doing business in this state organized by authority of this state; and every other life insurance company doing business in this state, that shall fail to furnish him, as hereinafter provided, from the insurance commissioner of the state by whose authority the company was organized, or of the state in which it may elect to have its policies valued 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, in the year Nineteen hundred and two, 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 the 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