

after be incorporated or admitted to transact business in this State, which does not provide for stated periodical contributions sufficient to provide for mortuary obligations contracted, when valued upon the basis of the National Fraternal Congress Table of Mortality as adopted by the National Fraternal Congress, August 23, 1899, or any higher standard with interest assumption not more than four per cent. per annum, nor write or accept members for temporary or permanent disability benefits except upon tables based upon reliable experience, with an interest assumption not higher than four per cent. per annum.

Sec. 157. DISTRIBUTION OF FUNDS. Every provision of the laws of the association for payment by members of such association, in whatever form made, shall distinctly state the purpose of the same and the proportion thereof which may be used for expenses; and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses, except as provided by Section 154 of this sub-title.

Sec. 171. STANDARD OF VALUATION. 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 for the valuation of all certificates and the benefits promised therein shall be the American Experience Table of Mortality with an interest assumption of not to exceed four per centum per annum, 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; provided, however, that any association now operating in this State, whether domestic or foreign, shall be permitted to value its certificates and contracts now outstanding, or hereafter issued, on the basis of the mortality standards and interest assumptions heretofore permitted to it. 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