

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.

1922, ch. 492, sec. 167.

**170. Valuation of Certificates.** 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. 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 means of the terminal values for the end of the preceding and of the current insurance years.

1922, ch. 492, sec. 168.

**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 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.