No policy issued after the first day of January, nineteen hundred and nineteen, shall be valued as term insurance unless premiums are based upon net term rates; and no policy with level premiums issued after said date shall be valued as term insurance for the first policy year. The legal minimum standard for the valuation of industrial policies issued after the first day of January, nineteen hundred and nineteen, shall be the American Experience Table of Mortality with interest at three and one-half per centum per annum.

Second A. The Insurance Commissioner may, in his discretion, upon the request of any life insurance company so reporting to him, cause the net value of all or of any number of the policies in force in such company to be calculated upon a higher basis of reserve than that prescribed above by the assumption of a lower rate of interest than that prescribed, or the assumption of a higher rate of mortality by the substitution of the Actuaries' Table for the American Experience Table of Mortality or otherwise as the circumstances of the case may require, provided that in no case shall the net value so ascertained and taken as a basis of reserve be less than that determined by the standard of valuation above prescribed; and in every certificate of the valuation of policies issued by the Commissioner the basis upon which the valuation is calculated shall be stated.

Third. The insurance commissioner shall accept the valuation made by the insurance commissioners of the State, under whose authority a life insurance company is organized, or that of the State in which it may elect to have its policies valued, when such valuations have been properly made on sound and recognized principles, and legal basis not less than that prescribed above; provided, that the company shall furnish to the insurance commissioner of this State a certificate from the insurance commissioners of such State, setting forth the value, calculated on the data designated above, of all the policies in force in the company on the previous thirty-first day of December, and stating that the said company is fully authorized to do business in its own State; and every life insurance company doing business in this State during the year for which the statement is made that fails promptly to furnish the certificate aforesaid shall be required to make a full detailed list of its policies and securities to the insurance commissioner of this State, who shall thereupon cause the same to be valued at the expense of said company.

Fourth. And it shall be the duty of the insurance commissioner, after having ascertained the amount of the net values of all of the policies in force, to see that the company has that amount in safe legal securities of the description and character hereinafter provided for in this article, after all its other debts and claims against it, including those resisted by the company, but exclusive of capital stock, have been provided for; and in case it is found that any life insurance company doing business in this State has not on hand, after deducting all debts