

policy with insurance against one or more of the other hazards mentioned in section 60.29, subdivision 1, need not be in accordance with section 65.011, but in no event shall this section be applicable to insurance on buildings or structures.

Approved April 17, 1957.

CHAPTER 474—S. F. No. 1106

An act relating to insurance, providing for the valuation of reserves for life insurance; amending Minnesota Statutes 1953, Section 61.262.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1953, Section 61.262, is amended to read:

61.262 **Valuation of reserves.** The commissioner shall cause to be valued annually the reserve liabilities, hereinafter called reserves, for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurance company doing business in this state, *except that in the case of a foreign or alien insurer such valuation shall be limited to its insurance transactions in the United States*, and may certify the amount of any such reserves, specifying the mortality table or tables, rate or rates of interest and methods (net level premium method or other) used in the calculation of such reserves. In calculating such reserves, he may use group methods and approximate averages for fractions of a year or otherwise. In lieu of the valuation of the reserves herein required of any foreign or alien company, he may accept any valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when such valuation complies with the minimum standard herein provided and if the official of such state or jurisdiction accepts as sufficient and valid for all legal purposes the certificate of valuation of the commissioner when such certificate states the valuation to have been made in a specified manner according to which the aggregate reserves would be at least as large as if they had been computed in the manner prescribed by the law of that state or jurisdiction. *In the case of insurance issued by a domestic insurer upon the lives of residents of a foreign country, the commissioner may vary the mortality standard to a standard applicable to that country.*

Approved April 17, 1957.
