§ 1304. Valuation reserves. Every insurer authorized under this chapter to transact the kinds of insurance specified in paragraph one, two or three of subsection (a) of section one thousand one hundred thirteen of this chapter shall, subject to specific provisions of this chapter, maintain:

(a) reserves on all of its life insurance policies or certificates and annuity contracts in force, computed according to the applicable tables of mortality and rates of interest prescribed in this chapter;

(b) reserves for disability benefits, including reserves for disabled lives whether reported or unreported, and for accidental death benefits; and

(c) any additional reserves prescribed by the superintendent as necessary on account of such insurer's policies, certificates and contracts.