

1875.

NEW ZEALAND.

SECURITIES DEPOSITED WITH PUBLIC TRUSTEE BY LIFE ASSURANCE COMPANIES,

(REPORT OF THE PUBLIC TRUSTEE RELATIVE TO).

Presented to both Houses of the General Assembly pursuant to the 38th section of "The Life Assurance Companies Act, 1873."

REPORT for the period ended 30th June, 1875, showing the Value of the Securities deposited with him by each Life Assurance Company in New Zealand, with particulars by which the present value of the Policies charged thereon may be computed, in terms of the 15th section of "The Life Assurance Companies Act, 1873."

THE only Company that has made any deposit of securities under the Act is the Australian Mutual Provident Society. It therefore follows that only policies issued by that Society could be registered, and that there is but one report to present for the year ending 30th June, 1875.

The securities deposited by the said Society are two hundred and eleven (211) debentures of the Government of New Zealand for £100 each, issued under "The Immigration and Public Works Loan Act, 1870." The value of these debentures was fixed by the Board of the Public Trust Office at ninety-five pounds (£95) per cent., representing a total value of twenty thousand pounds (£20,000), being the full amount required by the Act as a compulsory deposit, together with a further sum or balance of forty-five pounds (£45), which is treated as a voluntary deposit.

One hundred and twelve (112) policies of this Society, assuring an aggregate sum of fifty-three thousand eight hundred pounds (£53,800). The particulars of these policies are given in the schedule hereto; and I beg here to acknowledge the courtesy of the Resident Secretary of the Society, who, in answer to a request from me, most obligingly furnished me with information that I required to enable me to make this report.

The only point I would call attention to is the fact that I have found it impracticable to show the number of payments of premiums that are yet to be made. In the cases (which comprise the greater number) in which the contract is that the payments shall continue during the whole of life, the policy being only payable after the death of the assured, it is plainly impossible that the number of future payments should be given, while in the other cases, in which the payments are limited to a certain number, or in which the contract terminates when the assured has reached a certain age, the number of prospective payments is still uncertain, as the contract still ends with the death of the assured, without reference to the number of premiums that would have been payable if he had lived for the full term expressed in the policy. I have therefore put the total number that may have to be paid in each case, but have added to each a note to the effect that the payments will only be made to the end of the life assured.

Public Trust Office,
Wellington, 4th August, 1875.

J. WOODWARD,
Public Trustee.