

SESS. II.—1879.
NEW ZEALAND.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

(REPORT AND RETURN OF THE).

Laid before both Houses of the General Assembly, pursuant to Section 38 of "The Life Assurance Companies Act, 1873."

THE directors have again the pleasure to report that the new business transacted in the year just closed has exceeded that of the preceding one.

During the twelve months ending 31st December, 1878, there have been received 8,864 proposals for sums amounting to £3,273,087, of which 2,655 were declined, withdrawn, or not completed, amounting to £1,097,145, leaving 6,209 proposals accepted and completed, assuring £2,175,942. This business includes 310 non-participating policies, assuring £72,186.

The new premiums amount to £74,816 6s. 3d., of which £1,684 13s. represents single payments. The following is a summary of the business effected:—

Number of Policies.						Sum Assured.	Single Premiums.			Annual Premiums.			
						£	£	s.	d.	£	s.	d.	
Assurance	...	...	...	...	6,020	2,148,692	483	18	0	71,858	6	10
Endowment	...	...	...	...	185	27,250	530	15	0	1,261	19	9
Annuity	...	...	...	...	4	£191 9s. 4d. per annum.	670	0	0	11	6	8
Total						6,209	2,175,942	1,684	13	0	73,131	13	3
											1,684	13	0
Total New Premiums						£74,816	6	3

Claims have arisen under 239 life policies by the death of 209 members, amounting to £118,953 9s. 7d., including £13,278 9s. 7d. for bonus additions. Sixteen endowment assurances have also matured, amounting to £7,807 18s., including £1,757 18s. for bonus additions.

The accumulated fund now stands at £2,619,187 17s. 9d., showing an increase of £340,295 15s. 9d., the balance of receipts over disbursements during the year.

A summary of the policies discontinued in the past year appears in the following table:—

How Discontinued.	Assurance Policies.			Endowment Policies.			Annuity Policies.		
	No.	Sum Assured.	Annual Premiums.	No.	Sum Assured.	Annual Premiums.	No.	Amount of Annuity per Annum.	Annual Premiums.
		£	£ s. d.		£	£ s. d.		£ s. d.	£ s. d.
By death or maturity	255	111,725	4,223 0 11	58	9,150	508 18 2	5	50 0 0	...
surrender	144	76,775	2,642 12 6	39	4,150	213 15 1	...	...	...
forfeiture	937	319,925	10,226 10 0	28	4,200	182 4 8	...	...	...
Total	1,336	508,425	17,092 3 5	125	17,500	904 17 11	5	50 0 0	...

The number of policies issued since the establishment of the Society to the 31st December, 1878, is 46,314, assuring £17,570,063, of which 11,096 have been discontinued, leaving 35,218 existing policies, assuring £13,392,121. The annual income from premiums amounts to £457,679 18s. 6d.; from interest to £164,278 11s.; making the total annual revenue of the Society, £621,958 9s. 6d.

The actuary is proceeding with the sixth quinquennial investigation of the Society's affairs preliminary to a distribution of profit among the members. Although there are in force more than