

NEW ZEALAND  
Government Life Insurance  
DEPARTMENT.

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ANNUAL REPORT BY COMMISSIONER, 1893.

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TRIENNIAL INVESTIGATION, 1893.

FOURTH DIVISION OF PROFITS.



WELLINGTON.

By AUTHORITY: SAMUEL COSTALL, GOVERNMENT PRINTER.

1894.

# NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

ESTABLISHED 1870.

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COMMISSIONER:  
JOSEPHUS H. RICHARDSON.

ASSISTANT COMMISSIONER:  
D. M. LUCKIE.

ACTUARY:  
MORRIS FOX.

SECRETARY:  
W. B. HUDSON.

CHIEF MEDICAL OFFICER:  
THOMAS CAHILL, M.D.

ACCOUNTANT:  
ROBERT J. S. TODD.

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DISTRICT MANAGERS:

AUCKLAND . . . W. J. SPEIGHT.

WELLINGTON . . . GEORGE ROBERTSON.

CHRISTCHURCH . . . J. C. PRUDHOE.

DUNEDIN . . . R. S. MCGOWAN.

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HEAD OFFICE:  
GOVERNMENT INSURANCE BUILDINGS, CUSTOM-HOUSE QUAY,  
WELLINGTON, N.Z.

1894.  
NEW ZEALAND.

# ANNUAL REPORT

## OF THE

### GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1893.

*Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.*

Government Insurance Office,  
Wellington, 20th June, 1894.

IN compliance with statutory provisions, I have the honour to submit the accounts of the Department for the year 1893. Appended hereto is a detailed statement describing the policies issued and discontinued during the year, and showing the progress of the business of the Department since its establishment in 1870.

*New Business.*—During the year 4,399 proposals, for a total amount of £1,016,738, were received. Of the whole of the proposals submitted, 486 were deferred or declined. Of every 100 proposals received, 82 were accepted at ordinary rates, 7 were loaded—*i.e.*, accepted with an extra premium—and 11 were deferred or declined. Of every 100 policies completed, 93 were at ordinary rates, and 7 with an extra premium or the equivalent contingent debt. The number of policies issued was 3,237, for £740,428, being an increase on the previous year of 622 in number and £98,324 in amount. There were also granted 26 annuities, securing to their holders £1,239 per annum.

The following is a condensed summary of the new policies issued by the Department during the year:—

	No.	Sum assured.
Whole-life and term assurances ... ..	1,447	£388,651
Endowment assurances ... ..	1,757	347,994
Children's endowments ... ..	33	3,783
	3,237	£740,428
Annuities ... ..	26	£1,239 per annum
	3,263	...

There was an increase in the new business of both the General and the Temperance Sections. In the General Section the policies issued were 2,691, assuring £628,867, and in the Temperance Section 546, assuring £111,561.

The outcome of the transactions of the year is that the net increase in the sum assured is greater than in the previous year, which was itself in advance of 1891.

*Premiums received.*—The total new premiums received amounted to £23,089, being £2,401 in excess of the previous year. The renewal premiums received amounted to £214,383, being a slight increase over 1892. The gross premiums received, £253,574, exceeded those of 1892 by £11,609.

*Interest.*—The interest earned during the year amounted to £108,098, being £7,459 in excess of the previous year.

*Total Revenue.*—The total revenue from all sources showed an increase of £19,067, and amounted to £361,684.

*Claims under Policies.*—Death claims arose under 209 policies through the deaths of 191 policy-holders, representing (after deduction of contingent debts) a total sum assured, including bonus additions, of £64,030. This amount is exceedingly favourable, being a decrease of more than £20,000 as compared with the death claims of 1891 or 1892. Matured endowment assurances and children's endowments and investments amounted to £31,843.

*Expenses of Management.*—The expenses of management (including commission £14,827, and land- and income-tax £5,783) amounted to £54,071. Although a much larger volume of new business was secured during the year, the ratio of expenses to premium income has declined, and now stands lower than for many years.

*Accumulated Funds.*—A sum of £18,000 was set aside to increase the investment reserve already in existence; but, notwithstanding this step, the funds have increased by £148,292, and at the end of the year amounted to £2,128,590.

*Triennial Investigation.*—The year 1893 being the last of the triennium, a valuation of the liabilities was made upon principles approved by the London Actuaries—Messrs. Bailey, Hardy, and King. The valuation showed a surplus of £190,000, of which £50,000 was reserved, and £140,000 was converted into reversionary additions to participating policies. The valuation report shows that the Department has never been in a stronger financial position than at the present time. It might be mentioned that the Actuary and his staff have been most assiduous in pushing on the completion of the valuation, the result having been reported as early as the 21st March. The work of allotting the individual bonuses was completed and the bonus certificates despatched from the Head Office by the end of April, being several months earlier than has been the case on any previous occasion.

*General Remarks.*—The year 1893 has been one of solid progress for the Department, notwithstanding the depression in trade which has been felt more or less throughout all the colonies. The accounts which accompany this report will show that in essential particulars the office has more than held its own. Whilst the rate of interest earned has remained practically constant, the mortality has been exceptionally light, and the rate of expenses shows a still further decline; in addition to which the new business shows an increase of nearly £100,000, and the net increase of the office is greater than at any time during the past eight years.

JOSEPHUS H. RICHARDSON,  
Commissioner.

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended  
31st December, 1893.

	£	s.	d.		£	s.	d.
Amount of Funds at 31st December, 1892	1,980,297	13	2	Death claims under policies, Assurance, including bonus additions .. ..	64,029	11	0
Renewal premiums—Assurance, Annuity, and Endowment .. ..	214,383	3	0	Endowment Assurances matured, including bonus additions .. ..	30,372	13	0
New premiums on 3,237 policies, assuring £740,428, and yielding an annual revenue of £22,601 4s. 2d. (including instalments of first year's premiums falling due in the year) .. ..	20,352	18	5	Endowments matured .. ..	1,470	15	11
Single premiums—Assurance and Endowment .. ..	2,736	1	3	Premiums returned on endowments .. ..	75	11	5
Consideration for annuities .. ..	16,102	5	11	Bonuses surrendered for cash .. ..	2,041	17	7
Interest .. ..	108,097	11	8	Annuities .. ..	6,580	5	10
Fees .. ..	11	16	3	Surrenders .. ..	18,965	3	6
				Loans released by surrender .. ..	17,785	1	7
				Commission, new .. .. £13,286	1	6	
				"    renewal .. ..	1,540	9	5
					14,826	10	11
				Land- and income-tax .. ..	5,782	12	11
				Expenses of management—			
				Salaries—Head Office .. ..	£9,821	1	3
				"    Branch Offices .. ..			
				and Agents .. ..	5,146	12	7
				Extra clerical assistance .. ..	1,642	6	0
				Medical fees and expenses .. ..	4,891	4	0
				Travelling-expenses .. ..	1,460	15	8
				Advertising .. ..	988	11	9
				Printing and stationery .. ..	1,403	9	10
				Rent .. ..	1,661	8	3
				Postage .. ..	1,488	19	1
				Telegrams .. ..	498	18	2
				Exchange .. ..	129	9	2
				Office furniture depreciation .. ..	463	0	11
				General expenses .. ..	2,222	3	9
				Triennial expenses .. ..	1,436	10	0
				Compensation for loss of office .. ..	206	17	7
					33,461	8	0
				Reserve for possible depreciation in freehold and mortgage securities .. ..	18,000	0	0
				Amount of funds at 31st December, 1893 .. ..	2,128,589	18	0
					£2,341,981	9	8
					£2,341,981	9	8

## BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1893.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	2,128,589	18 0	Loans on policies	..	365,675 11 9
Claims admitted, proofs not yet completed .. .. .	10,311	7 2	Government securities—		
Commission .. .. .	1,394	0 4	Consolidated stock ..	£680,079 0 0	
Medical fees .. .. .	721	7 0	Treasury bills ..	140,000 0 0	
Premium and other deposits ..	2,645	9 5	Debentures issued under		
Tontine Savings Funds ..	4,279	12 5	“The Government		
Reserve for possible depreciation in freehold and mortgage securities ..	43,000	0 0	Loans to Local Bodies		
			Act, 1886” ..	10,000 0 0	
			Railway debentures		
			(guaranteed by Government) ..	79,887 10 0	
			Debentures issued under		
			“The Native Land		
			Purchases Act, 1892”	15,000 0 0	
			Debentures issued under		
			“The Immigration		
			and Public Works		
			Act, 1870” ..	1,929 14 3	
					926,896 4 3
			Municipal Corporation debentures ..	106,220 1 2	
			County securities ..	1,000 0 0	
			Otago University debentures ..	15,000 0 0	
			Harbour Board debentures ..	34,000 0 0	
			River Board debentures ..	935 0 0	
			Landed and house property ..	115,312 14 9	
			Office furniture (Head Office and Agencies)	3,699 16 0	
			Mortgages on property ..	498,145 16 6	
			Properties acquired by foreclosure ..	33,986 6 11	
			Overdue premiums on		
			policies in force ..	£7,436 4 9	
			Outstanding premiums		
			due in December, 1893	28,045 12 2	
					35,481 16 11
			Interest outstanding ..	2,311 7 1	
			Interest accrued, but not		
			due ..	24,815 16 2	
					27,127 3 3
			Agents' balances ..	3,053 12 4	
			Sundry accounts owing ..	1,613 2 11	
			Cash on current account ..	22,794 7 7	
					£2,190,941 14 4
					£2,190,941 14 4

Government Life Insurance Department, 16th March, 1894.

JOSEPHUS H. RICHARDSON, Commissioner.

W. B. HUDSON, Secretary.

Audited and found correct.

JAMES C. GAVIN,

Assistant Controller and Auditor.

Statement of Business

POLICIES ISSUED AND DISCONTINUED

YEAR 1893.	ASSURANCES.													
	Whole-life and Term Assurances.								Endowment Assurances.					
	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.				No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.			
				Ordinary.		Extra.					Ordinary.		Extra.	
Policies in force at 31st Dec., 1892	18,081	£ 5,418,059	£ 395,168	£	s. d.	£	s. d.	11,660	£ 2,588,889	£ 149,429	£	s. d.	£	s. d.
New Business, 1893	1,447	388,651	..	9,837	16 11	142	11 11	1,757	347,994	..	12,402	3 9	68	5 4
Total ..	19,528	5,806,710	395,168	147,972	12 7	4,103	8 9	13,417	2,936,883	149,429	105,534	17 2	912	3 1
Policies discon- tinued during 1893	1,107	317,290	16,192	9,259	1 1	297	16 1	694	153,450	9,407	6,102	6 8	71	0 5
Total Policies in force at 31st Dec., 1893	18,421	5,489,420	378,976	138,713	11 6	3,805	12 8	12,723	2,783,433	140,022	99,432	10 6	841	2 8

PARTICULARS OF POLICIES DISCONTINUED

How Discontinued.														
By Death ..	143	42,857	4,277	1,358	10 5	43	5 9	66	14,500	1,182	533	8 8	5	6 9
Maturity ..	..	..	..	..	..	..	..	96	26,108	3,343	1,461	10 2	24	8 1
Surrender ..	181	62,506	3,686	1,614	18 1	63	5 11	135	31,427	1,281	1,232	4 5	14	1 6
Surr. Bonus ..	..	..	2,961	..	..	..	..	..	..	1,352	..	..	..	..
Lapse ..	776	208,927	5,268	5,038	9 6	125	11 2	397	81,415	2,249	2,854	11 6	23	13 3
Expy. Policy ..	7	3,000	..	127	10 7	2	9 0	..	..	..	..	..	..	..
Expy. Prem. ..	..	..	..	1,070	0 10	30	12 4	..	..	..	..	..	..	..
Miscellaneous ..	..	..	..	49	11 8	32	11 11	..	..	..	20	11 11	3	10 10
	1,107	317,290	16,192	9,259	1 1	297	16 1	694	153,450	9,407	6,102	6 8	71	0 5

PROGRESS OF BUSINESS OF THE GOVERNMENT INSURANCE

Total issued ..	33,800	10,218,986	612,587	269,769	2 6	10,051	3 8	23,096	5,316,408	227,767	192,521	6 9	2,466	7 3
Total void ..	15,379	4,729,566	233,611	131,055	11 0	6,245	11 0	10,373	2,532,975	87,745	93,088	16 3	1,625	4 7
Total in force	18,421	5,489,420	378,976	138,713	11 6	3,805	12 8	12,723	2,783,433	140,022	99,432	10 6	841	2 8

NOTE.—The Ordinary Premium is the premium charged at the true age; the

Wellington, 9th February, 1894.

## at end of Year 1893.

### DURING THE YEAR 1893.

SIMPLE ENDOWMENTS, IN- VESTMENTS, &c.			ANNUITIES.			TOTAL.						
No.	Sum Assured.	Annual Premium.	No.	Annual Premium	Annuities.	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.		Annuities.	
									Ordinary.	Extra.		
439	£ 29,272	£ 1,207 s. d. 1 1	136	£ 23 s. d. 12 2	£ 7,049 s. d. 4 3	30,316	£ 8,036,220	£ 544,597	£ 232,498 s. d. 2 4	£ 4,804 s. d. 14 7	£ 7,049 s. d. 4 3	
33	3,783	150 6 3	26	..	1,239 4 5	3,263	740,428	..	22,390 6 11	210 17 3	1,239 4 5	
472	33,055	1,857 7 4	162	23 12 2	8,288 8 8	33,579	8,776,648	544,597	254,888 9 3	5,015 11 10	8,288 8 8	
61	3,651	169 3 9	8	..	433 1 6	1,870	474,391	25,599	15,530 11 6	368 16 6	433 1 6	
411	29,404	1,183 3 7	154	23 12 2	7,855 7 2	31,709	8,302,257	518,998	239,357 17 9	4,646 15 4	7,855 7 2	

### DURING THE YEAR 1893.

..	..	..	8	..	433 1 6	217	57,357	5,459	1,891 19 1	48 12 6	433 1 6
24	1,471	75 4 0	..	..	..	120	27,579	3,343	1,536 14 2	24 8 1	..
31	1,480	65 2 4	..	..	..	347	95,413	4,907	2,912 4 10	77 7 5	..
..	..	..	..	..	..	..	..	4,313	..	..	..
6	700	28 17 5	..	..	..	1,179	291,042	7,517	7,921 18 5	149 4 5	..
..	..	..	..	..	..	7	3,000	..	127 10 7	2 9 0	..
..	..	..	..	..	..	..	..	..	1,070 0 10	30 12 4	..
..	..	..	..	..	..	..	..	..	70 3 7	36 2 9	..
61	3,651	169 3 9	8	..	433 1 6	1,870	474,391	25,599	15,530 11 6	368 16 6	433 1 6

### DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1893.

1,811	92,440	4,462 0 3	217	137 7 5	10,807 19 6	58,924	15,627,834	840,354	466,889 16 11	12,517 10 11	10,807 19 6
1,400	63,036	3,273 16 8	63	113 15 3	2,952 12 4	27,215	7,325,577	321,356	227,531 19 2	7,870 15 7	2,952 12 4
411	29,404	1,188 3 7	154	23 12 2	7,855 7 2	31,709	8,302,257	518,998	239,357 17 9	4,646 15 4	7,855 7 2
Extra Premiums .. ..						.. ..		4,646 15 4		.. ..	
Reduction of Premium by Bonus, &c.						.. ..		294 12 8		.. ..	

extra, the additional premium imposed for any reason whatsoever.

£244,299 5 9

JOSEPHUS H. RICHARDSON, Commissioner.  
MORRIS FOX, Actuary.







REPORT BY THE ACTUARY  
ON THE  
NET SURPLUS OF PROFITS  
OF THE  
NEW ZEALAND  
Government Insurance Department,

*As on the 31st day of December, 1893,*

Made under Section 45 of "The Government Insurance and Annuities Act, 1874."



Wellington, 7th June, 1894.

IN accordance with instructions received, I have made a careful investigation of the Department's liabilities as on the 31st December, 1893, with the object of ascertaining the surplus available for distribution amongst the policyholders.

There were 31,555 policies for valuation, assuring £8,302,257, in respect of which tabular premiums amounting to £239,334 5s. 7d. are receivable annually. The following summary will show the various classes to which these policies belong:—

						Percentage of Total Sum Assured.
17,480	Whole-life Assurances :	Uniform premiums, insuring	..	..	£5,076,503	61.2%
12,723	Endowment Assurances	"	..	..	2,783,433	33.6%
920	Whole-life Assurances :	Limited premiums	"	..	401,668	4.8%
376	Children's Endowments and Investments	"	..	..	28,680	0.3%
56	Miscellaneous policies	"	..	..	11,973	0.1%
31,555	..	..	..	..	£8,302,257	100.0%

There were also 154 annuities providing for total yearly payments of £7,855 7s. 2d. to the holders.

#### PROGRESS OF BUSINESS DURING THE TRIENNium.

Since the last valuation in 1890 there has been a net increase of 3,555 in the number of policies, £758,227 in the sum assured, and £19,487 9s. 5d. in the tabular annual premiums. The annuities have increased from 102 for £5,668 14s. 4d. per annum to 154 for £7,855 7s. 2d.

A detailed statement of the progress of the office will be found in Table A, which comprises the whole of the policies, and shows clearly the movement during the triennium amongst the different classes of contracts of assurance, endowment, and annuity.

Table

Movement of Business

POLICIES ISSUED AND DISCONTINUED

YEARS 1891, 1892, 1893.	ASSURANCES.													
	Whole-life and Term Assurances.						Endowment Assurances.							
	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.				No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.			
				Ordinary.		Extra.					Ordinary.		Extra.	
Policies in force at 31st Dec., 1890	17,172	£ 5,171,537	£ 195,783	£ 133,862	s. d. 16 3	£ 4,092 4 6	10,292	£ 2,345,831	£ 67,979	£ 84,844	s. d. 18 5	£ 898 14 9		
Bonus allotted as at 31st Dec., 1890	..	..	282,660	..	..	..	..	..	113,779	..	..	..		
New Business of Triennium	4,339	1,207,792	..	29,964	12 9	594 17 7	4,319	860,799	..	31,223	12 8	258 7 7		
Total ..	21,511	6,379,329	478,443	163,827	9 0	4,687 2 1	14,611	3,206,630	181,758	116,068	11 1	1,157 2 4		
Policies discontinued during the Triennium	3,090	889,909	99,467	25,113	17 6	881 9 5	1,888	423,197	41,736	16,636	0 7	315 19 8		
Total Policies in force at 31st Dec., 1893	18,421	5,489,420	378,976	138,713	11 6	3,805 12 8	12,723	2,783,433	140,022	99,432	10 6	841 2 8		

DETAILS OF POLICIES DISCONTINUED

How Discontinued.																		
By Death ..	508	165,976	17,044	5,119	17	2	229	9	8	181	43,470	3,836	1,611	1	6	19	1	1
Maturity ..	..	..	..	..	..	..	..	..	..	220	58,582	8,589	3,415	11	0	42	17	0
Surrender ..	584	173,773	10,240	4,580	18	8	183	13	4	420	99,566	5,409	3,697	17	0	37	4	9
Surr. Bonus ..	..	..	53,702	..	..	..	..	..	..	..	..	17,842	..	..	..	..	..	..
Lapse ..	1,987	544,560	18,481	12,808	0	1	330	9	11	1,067	221,579	6,560	7,756	13	9	105	1	2
Expy. Policy ..	11	5,600	..	164	6	6	2	9	0	..	..	..	..	..	..	..	..	..
Expy. Prem. ..	..	..	..	2,323	6	11	47	12	6	..	..	..	..	..	..	..	..	..
Miscellaneous ..	..	..	..	117	8	2	87	15	0	..	..	..	154	17	4	111	15	8
	3,090	889,909	99,467	25,113	17	6	881	9	5	1,888	423,197	41,736	16,636	0	7	315	19	8

PROGRESS OF BUSINESS SINCE

Total issued ..	33,800	10,213,986	612,587	269,769	2 6	10,051 3 8	23,096	5,316,408	227,767	192,521	6 9	2,466 7 3
Total void ..	15,379	4,729,566	233,611	131,055	11 0	6,245 11 0	10,373	2,532,975	87,745	93,088	16 3	1,625 4 7
Total in force at 31st Dec., 1893	18,421	5,489,420	378,976	138,713	11 6	3,805 12 8	12,723	2,783,433	140,022	99,432	10 6	841 2 8

NOTE.—The Ordinary Premium is the premium charged at the true age; the

## REPORT.

A.

## during the Triennium 1890-93.

## DURING THE TRIENNIUM.

SIMPLE ENDOWMENTS, IN- VESTMENTS, &c.			ANNUITIES.			TOTAL.					
No.	Sum Assured.	Annual Premium.	No.	Annual Premium	Annuity.	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.		Annuity.
									Ordinary.	Extra.	
	£	£ s. d.		£ s. d.	£ s. d.		£	£	£ s. d.	£ s. d.	£ s. d.
536	26,662	1,139 1 6	102	10 16 0	5,668 14 4	28,102	7,544,030	263,762	219,857 12 2	4,990 19 3	5,668 14 4
..	..	..	..	..	..	..	..	396,439	..	..	..
105	13,842	556 17 9	68	12 16 2	3,186 9 4	8,831	2,082,433	..	61,757 19 4	853 5 2	3,186 9 4
641	40,504	1,695 19 8	170	23 12 2	8,855 3 8	36,933	9,626,463	660,201	281,615 11 6	5,844 4 5	8,855 3 8
230	11,100	507 15 8	16	..	999 16 6	5,224	1,324,206	141,203	42,257 13 9	1,197 9 1	999 16 6
411	29,404	1,188 3 7	154	23 12 2	7,855 7 2	31,709	8,302,257	518,998	239,357 17 9	4,646 15 4	7,855 7 2

## DURING THE TRIENNIUM.

..	..	..	16	..	999 16 6	705	209,446	20,880	6,730 18 8	248 10 9	999 16 6
68	3,995	170 2 0	..	..	..	288	61,977	8,589	3,585 13 0	42 17 0	..
134	5,265	228 0 8	..	..	..	1,138	278,604	15,649	8,506 15 11	220 18 1	..
..	..	..	..	..	..	..	..	71,044	..	..	..
28	2,440	109 13 5	..	..	..	3,082	768,579	25,041	20,674 7 3	435 11 1	..
..	..	..	..	..	..	11	5,600	..	164 6 6	2 9 0	..
..	..	..	..	..	..	..	..	..	2,323 6 11	47 12 6	..
..	..	..	..	..	..	..	..	..	272 5 6	199 10 8	..
230	11,100	507 15 8	16	..	999 16 6	5,224	1,324,206	141,203	42,257 13 9	1,197 9 1	999 16 6

## ESTABLISHMENT TO END OF 1893.

1,811	92,440	4,462 0 8	217	137 7 5	10,807 19 6	58,924	15,627,834	840,354	466,889 16 11	12,517 10 11	10,807 19 6
1,400	63,036	3,273 16 8	63	113 15 8	2,952 12 4	27,215	7,325,577	321,356	227,531 19 2	7,870 15 7	2,952 12 4
411	29,404	1,188 3 7	154	23 12 2	7,855 7 2	31,709	8,302,257	518,998	239,357 17 9	4,646 15 4	7,855 7 2
Extra Premiums .. ..									4,646 15 4		
Reduction of Premium by Bonus, &c. ..									294 12 8		
extra, the additional premium imposed for any reason whatsoever.									£244,299 5 9		

### ACTUARY'S REPORT.

A brief summary of the Temperance and Tontine policies of the Department is given in the following table :—

	Temperance Section.		Tontine Section.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
In force at 31st December, 1890 .. ..	3,930	£ 821,084	5,413	£ 1,496,861
Issued during the triennium .. ..	1,266	260,628	2,480	678,450
Void during the triennium .. ..	638	138,421	1,467	400,125
Net increase .. ..	628	122,207	1,013	278,325
In force at 31st December, 1893 .. ..	4,558	£943,291	6,426	£1,775,186

#### THE BASIS OF VALUATION.

On the occasion of the last valuation the rate of interest assumed in the calculations was reduced from  $4\frac{1}{2}$  to 4 per cent. After a careful consideration of all the surrounding circumstances, it was decided to make no further change at present in the nominal basis of valuation, but to make such special reserves as would enable the rate of interest to be still further reduced without inconvenience at a future valuation. The standard of valuation adopted is, therefore, the **HM** mortality experience, with 4 per cent. interest. Before finally deciding this important matter the Department sought the advice of the eminent English Actuaries, Messrs. A. H. Bailey, Ralph P. Hardy, and George King, who acquiesced in the adoption of the above mentioned basis, on condition that a suitable reserve should be made from the gross surplus, "both as a general measure of precaution, and as a means of eventually strengthening the valuation reserves against a fall in the rate of interest." I have endeavoured to fully meet this condition by recommending that such a sum should be reserved as would make the valuation virtually equal to one by **HM**  $3\frac{1}{2}$  per cent.

The English Government Annuitants' Mortality Experience (1884), with 4 per cent. interest, has been used for valuing the immediate annuities; and for simple endowments and investments the amount of premiums paid, accumulated at 4 per cent. interest, has been reserved as the net liability.

Technical details respecting the formulæ adopted, and the assumptions made in applying them, will be found in the Fourth Schedule which accompanies this Report. It will merely be necessary to say here that the valuation has been made on a strictly pure premium basis, *i.e.*, the pure premiums only have been considered as an asset, leaving the total loading, amounting to £40,596 per annum,—equal to 17 per cent. of the office premium income, and worth £536,014,—as a provision for further expenses and contingencies. This is exclusive of the extra premiums, amounting to £4,647 per annum, which have not been reckoned on at all. An adequate extra reserve has been made for the future expenses of limited premium policies, and the immediate payment of death claims has been provided for by suitable modifications of the valuation formulæ.

#### RESULTS OF THE VALUATION.

The full valuation schedule appears in Table B., of which the following is a condensed summary :—

Value of £8,270,303, sums assured (participating) .. ..	£ 3,957,359·7
Value of £518,998, reversionary bonus additions, and reductions of premiums .. ..	283,902·5
Reserve for extra premiums of £4,647 per annum .. ..	1,144·5
Reserve of loading on limited-premium and paid-up policies .. ..	13,641·7
Special adjustment reserve .. ..	236·9
	<hr/>
Value of annuities of £7,855 per annum .. ..	4,256,285·3
Reserve for 416 miscellaneous policies (non-participating) .. ..	67,706·9
	<hr/>
	4,334,393·1
Deduct value of £197,792 per annum, future pure premiums .. ..	2,395,803·2
	<hr/>
Net liability .. ..	£1,938,589·9

### ACTUARY'S REPORT.

It will be seen by the Consolidated Revenue Account (Table C) that, after making a further reserve of £18,000 for possible depreciation of freehold and mortgage securities, the accumulated funds at the 31st December, 1893, amounted to £2,128,589 18s. There is, therefore, a gross surplus of assets over liabilities of £190,000, as shown by the valuation balance-sheet given in Table D.

#### ALLOTMENT OF SURPLUS.

Of the total ascertained surplus of £190,000 the profit made during the triennium was £152,000, the balance of £38,000 being the special reserve of £32,652 made at the last valuation with interest accumulations. Having ascertained that a special reserve of £50,000 would serve to bring the present valuation up to the standard of HM 3½ per cent., I recommended in my interim report of the 21st March that a further reserve of £12,000 should be drawn from the profits of the triennium for that purpose. This recommendation was accepted, and, in the interval which has elapsed, the divisible surplus of £140,000 has been allotted to the participating policyholders, securing reversionary additions to policies amounting to £277,267 18s.

The surplus was divided between the General and Temperance Sections in accordance with "The Government Life Insurance Acts Amendment Act, 1890," the result being that Temperance policies received slightly higher bonuses than General policies, which were like them in all other respects. This point is illustrated in the following Table of Reversionary Bonuses allotted to whole-life policies in the two sections:—

TABLE OF REVERSIONARY BONUSES NOW ALLOTTED TO WHOLE-LIFE POLICIES OF £100.										
Duration.	AGES AT ENTRY.								Duration.	
	20.		30.		40.		50.			
	General.	Temperance.	General.	Temperance.	General.	Temperance.	General.	Temperance.		
1885 PREMIUM RATES.										
Years.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	Years.	
3	4 3	4 5	3 11	3 13	3 3	3 5	2 16	2 17	3	
6	4 5	4 7	3 12	3 14	3 8	3 10	3 3	3 4	6	
1877 PREMIUM RATES.										
9	4 6	4 8	2 18	3 0	2 18	2 19	2 18	2 19	9	
12	4 19	5 1	3 9	3 11	3 10	3 10*	3 10	3 11	12	
15	5 4	5 6	3 14	3 15	3 16	3 17	3 18	3 19	15	
1870 PREMIUM RATES.										
18	3 15	3 16	4 1	4 3	3 19	4 0	3 17	3 18	18	
21	4 2	4 3	4 10	4 13	4 8	4 8*	4 4	4 4*	21	
24	4 8	4 9	4 17	4 18	4 14	4 15	4 13	4 14	24	

\* The reversionary bonuses being taken to the nearest shilling, it happens in a few instances that they are the same in both sections for £100 policies, but for larger policies the Temperance bonuses are higher.

The premiums having been twice raised—in 1877 and in 1885—I have distinguished between the policies under the three different rates.

After eight years' duration, the Temperance bonuses in the foregoing table relate to policies which were transferred from the General Section in the years 1887 and 1888.

#### MORTALITY, INTEREST, AND EXPENSES.

*Mortality.*—The mortality experienced by the policyholders has been very light throughout the triennium. The profit from this source was estimated and divided amongst the policyholders by the method devised by Messrs. Bailey, Hardy, and King in 1887. The question of the relative vitality of abstaining and non-abstaining policyholders is doubtless an extremely interesting one, and on the present occasion the monetary results are slightly in favour of the total abstainers.

Table

SUMMARY AND VALUATION OF POLICIES OF THE NEW

AS AT 31ST

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES				
	Number of Policies.	Sums assured.	Bonuses.	Yearly Permanent Reduction of Premiums.	OFFICE YEARLY
					Ordinary.
<b>WITH PROFIT POLICIES.</b>		£	£	£ s. d.	£ s. d.
I. Whole Life Assurances: Uniform Premiums ..	17,480	5,076,503'200	312,987'75	159 3 0	132,464 19 0
II. Whole Life Assurances: Limited and Single Premiums	920	401,667'559	65,779'55	1 14 8	5,987 3 1
III. Endowment Assurances, payable at Death or Maturity	12,723	2,783,432'750	140,022'65	133 15 0	99,566 5 6
IV. Joint Life Assurances: Uniform Premiums ..	15	8,200'000	175'50	..	352 7 4
IVA. Survivorship Assurance .. .. .	1	500'000	33'00	..	16 10 0
Reserve for Extra Premiums .. .. .	..	..	..	..	..
Adjustment Reserve .. .. .	..	..	..	..	..
TOTAL WITH PROFITS .. .. .	31 139	8 270 303'509	518,998'45	294 12 8	238,387 4 11
<b>WITHOUT PROFIT POLICIES.</b>					
V. Endowments without Return of Premiums ..	3	300'000	..	..	10 13 6
VI. Endowments with Return of Premiums ..	200	23,791'000	..	..	953 10 9
XI. and IV.(5), Temporary Assurances .. ..	5	2,550'000	..	..	53 9 9
V. Investments.. .. .	173	4,588'983	..	..	206 4 0
I.B. Industrial .. .. .	35	723'300	..	..	17 15 4
TOTAL WITHOUT PROFITS .. .. .	416	31 953'283	..	..	1241 13 4
<b>Total of Policies .. .. .</b>	<b>31,555</b>	<b>8,302,256'792</b>	<b>518,998'45</b>	<b>294 12 8</b>	<b>239,628 18 3</b>
<b>ANNUITIES.</b>		Annuity.			
VII. Immediate .. .. .	147	7,110'692	..	..	..
VIIA. Immediate, Joint, and Survivorship ..	4	374'667	..	..	..
VIII. Reversionary .. .. .	1	300'000	..	..	..
IX. Deferred without return of Premiums ..	1	20'000	..	..	12 16 2
X. Deferred with return of Premiums .. ..	1	50'000	..	..	10 16 0
TOTAL ANNUITIES .. .. .	154	7,855'359	..	..	23 12 2

Wellington, 7th March, 1894.

## REPORT.

B.  
**ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT,**  
 DECEMBER, 1893.

FOR VALUATION.		VALUATION: {Hm. 4%; With-profit Policies. Government Annuitants, 1884, 4%; Immediate Annuities.							
PREMIUMS.		VALUE OF				TOTAL LIABILITY.	VALUE OF		NET LIABILITY.
Extra (not valued).	Pure Yearly Premiums.	Sums Assured.	Bonuses.	Yearly Reduction of Premiums.	Additional Reserve for Limited Premium and Paid-up Policies.		Office Ordinary Premiums.	Pure Premiums.	
£ s. d.	£	£	£	£	£	£	£	£	£
3,668 12 3	109,822'467	2,199,446'0	154,254'7	1,899'9	..	2,355,600'6	1,815,951'2	1,482,989'7	872,610'9
113 11 4	4,996'311	202,601'3	34,503'2	17'1	13,201'5	250,323'1	30,047'6	24,086'1	226,237'0
841 2 8	82,671'061	1,550,773'0	92,125'1	986'8	440'2	1,644,325'1	1,081,854'2	885,514'8	758,810'3
17 10 10	288'225	4,441'3	109'2	..	..	4,550'5	3,894'0	3,154'4	1,396'1
2 10 0	13'598	98'1	6'5	..	..	104'6	70'6	58'2	46'4
..	..	1,144'5	..	..	..	1,144'5	..	..	1,144'5
..	..	236'9	..	..	..	236'9	..	..	236'9
4,643 7 1	197,791'662	3,958,741'1	280,998'7	2,903'8	13,641'7	4,256,285'3	2,931,817'6	2,395,803'2	1,860,482'1
..	..	263'9	..	..	..	263'9	..	..	263'9
..	..	7,518'6	..	..	..	7,518'6	..	..	7,518'6
3 8 3	..	26'8	..	..	..	26'8	..	..	26'8
..	..	2,462'6	..	..	..	2,462'6	..	..	2,462'6
..	..	129'0	..	..	..	129'0	..	..	129'0
3 8 3	..	10,400'9	..	..	..	10,400'9	..	..	10,400'9
4,646 15 4	197,791'662	3,969,142'0	280,998'7	2,903'8	13,641'7	4,266,686'2	2,931,817'6	2,395,803'2	1,870,883'0
..	..	60,481'7	..	..	..	60,481'7	..	..	60,481'7
..	..	5,671'0	..	..	..	5,671'0	..	..	5,671'0
..	..	1,189'2	..	..	..	1,189'2	..	..	1,189'2
..	..	27'2	..	..	..	27'2	..	..	27'2
..	..	337'8	..	..	..	337'8	..	..	337'8
..	..	67,706'9	..	..	..	67,706'9	..	..	67,706'9
						Net Liability £1,938,589'9			

ACTUARY'S REPORT.

Table C.

CONSOLIDATED REVENUE ACCOUNT  
OF THE  
GOVERNMENT INSURANCE DEPARTMENT,

FOR THE PERIOD COMMENCING 1ST JANUARY, 1891, AND ENDING 31ST DECEMBER, 1893.

	£	s.	d.		£	s.	d.	£	s.	d.
Amount of Funds on 1st January, 1891	1,715,193	5	9	Death Claims under Policies,						
Renewal Premiums	629,671	10	3	Assurance, including Bonus						
New Premiums	57,030	18	9	Additions	232,470	0	8			
Single Premiums	6,728	12	7	Endowment Assurances ma-						
Consideration for Annuities granted	36,604	15	6	tured, including Bonus Addi-						
Interest	305,115	2	7	tions	68,453	2	7			
Fees	44	17	3	Endowments matured	3,394	13	7			
				Premiums returned on Endow-						
				ments	260	6	3			
				Bonuses surrendered for Cash	32,336	6	1			
				Annuities	18,244	15	4			
				Surrenders	52,063	4	4			
				Loans released by Surrender	36,080	13	5			
								443,303	2	3
				Commission, New	35,931	0	11			
				" Renewal	4,546	0	5			
								40,477	1	4
				Property-, Land-, and Income-						
				taxes				18,756	13	11
				Losses on Properties foreclosed				483	18	10
				Expenses of Management—						
				Salaries, Head Office	31,302	12	11			
				" Branch Offices and						
				Agents	14,781	8	0			
				Extra Clerical Assistance	3,620	3	6			
				Medical Fees	13,316	8	6			
				Travelling Expenses	3,899	15	8			
				Advertising	2,770	14	9			
				Printing and Stationery	4,293	6	1			
				Rent	4,301	8	8			
				Postage	4,817	10	8			
				Telegrams	1,448	17	10			
				Exchange	655	6	0			
				Office Furniture Depreciation	1,310	19	0			
				General Expenses	5,821	1	9			
				Quinquennial and Triennial						
				Expenses	6,044	11	4			
				Compensation for loss of						
				Office	2,394	3	8			
								100,778	8	4
				Investment Reserve Fund				18,000	0	0
				Amount of Funds on 31st De-						
				cember, 1893				2,128,589	18	0
								£2,750,389	2	8

Table D.

VALUATION BALANCE-SHEET  
OF THE  
GOVERNMENT INSURANCE DEPARTMENT,  
As at 31st December, 1893.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Net value of Liabilities (as per				By Accumulated Funds (as per Con-			
Valuation Summary in Table B)	1,938,589	18	0	solidated Revenue Account in			
To Surplus	190,000	0	0	Table C)	2,128,589	18	0
	£2,128,589	18	0		£2,128,589	18	0



### ACTUARY'S REPORT.

But it would be unwise to infer therefrom that the Temperance bonuses will necessarily be higher than the others in future. Such a small body as the Temperance Section is at present is subject to fluctuations which might at any time cause the opposite result.

A summary of the mortality experienced in the General and Temperance Sections respectively is given in Table E. A noteworthy fact in connection with the deaths of the triennium, although not shown in the summary, is that no women suffered violent deaths, although fully 8 per cent. of the total number of deaths were those of women, and over 14 per cent. were due to suicide, homicide, or accident.

The statistics relating to the proposals accepted and declined, and new policies issued during the triennium, show that the tendency of very recent years has been to rate up fewer proposals and to decline more. This will be gathered from the following schedule :—

Year.	Proposals Received.			Policies Issued.	
	Accepted at Ordinary Rates.	Rated up	Deferred or Declined.	Annual Premiums.	
				Ordinary.	Extra.
1891	76 per cent. ..	14 per cent. ..	10 per cent. ..	£ 20,148	£ 418
1892	79 " ..	9 " ..	12 " ..	19,219	225
1893	82 " ..	7 " ..	11 " ..	22,390	211

*Interest.*—At the close of the triennium the funds of the department were earning about  $5\frac{1}{2}$  per cent. interest, a rate slightly lower than that which was being obtained at the beginning of the period. The decline is principally due to a lowering of the rate of interest on Government securities from 5 to  $4\frac{1}{2}$  per cent.

The yearly average rates of interest earned in the past have been as follows :—

Year	£	s.	d.	per cent. per annum.	Year	£	s.	d.	per cent. per annum.
1871-72 ..	5	7	2		1883 ..	5	6	2	
" 1872-73 ..	5	3	2	" "	" 1884 ..	5	6	7	" "
" 1873-74 ..	4	9	7	" "	" 1885 ..	5	0	6	" "
" 1874-75 ..	4	15	0	" "	" 1886 ..	4	19	9	" "
" 1875-76 ..	5	1	2	" "	" 1887 ..	5	3	8	" "
" 1876-77 ..	4	17	11	" "	" 1888 ..	5	5	7	" "
" 1877-78 ..	4	18	6	" "	" 1889 ..	5	7	3	" "
" 1878-79 ..	5	0	9	" "	" 1890 ..	5	8	11	" "
" 1879-80 ..	5	1	6	" "	" 1891 ..	5	8	2	" "
" 1880-81 ..	5	4	4	" "	" 1892 ..	5	5	2	" "
" 1881-82 ..	5	3	5	" "	" 1893 ..	5	5	3	" "
Half-year 1882 ..	5	4	4	" "					

*Expenses.*—The total expenditure of the period under review, including taxes and commission, amounted to £160,012 3s. 7d. The ratio of expenses to income has declined substantially during the triennium, and now stands lower than for many years past. In view of the small loading contained in the premiums it is to be desired that this ratio should still further diminish. It is only right, however, to point out that the taxes accounted for £18,756 13s. 11d. of the total amount, being 2.70 per cent. of the premium income during the period. In their last report Messrs. Bailey, Hardy, and King drew attention to this matter in the following words: "The property-tax, the burden of which was unimportant five years ago, has become a serious item, being 2.55 per cent. of the premium income during the quinquennium, with a certainty of material increase. The accumulation of the funds of a comparatively young life assurance institution increases more rapidly than the premium income, so that the property-tax, being levied upon the capital, becomes every year a heavier charge." This matter is of the greatest importance in reference to future bonuses, and I therefore set forth the following schedule in order to compare the taxation of the Department with that imposed upon English and Australian offices. This information is taken from the latest reports of those offices which state their taxation separately :—

PROPORTION OF ANNUAL TAXATION TO						
—				Accumulated Funds.	Yearly Interest.	Yearly Surplus.*
5 Australian offices	..	..	..	0.09%	1.67%	2.49%
45 English offices	..	..	..	0.09%	2.31%	4.45%
1 New Zealand office	..	..	..	0.27%	5.35%	12.39%

\* The average yearly surplus allotted at last division of profits.

ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER, 1890.											ACTUARY'S									
Section.	Number of Policies.	Sum Assured.	Average.			Table SUMMARY OF MORTALITY														
			Age.	Duration.	Sum Assured.															
GENERAL ..	23,805	£6,748,265	39'84	7'33	£283															
TEMPERANCE ..	3,714	770,059	33'35	4'82	207															
Total ..	27,519	£7,518,324	38'96	6'99	£273															
GENERAL																				
CAUSE OF DEATH.	DURATION OF POLICIES.															Total Policies.	AGES			
	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25		15 to 20	20 to 25	25 to 30	
ZYMOTIC DISEASES ..	1	6	3	2	1	2	4	2	2	2	13	12	10	8	1	44	2	5	2	
DIETETIC DISEASES ..	..	..	1	..	..	..	..	1	1	..	1	2	1	2	..	6	..	..	1	
CONSTITUTIONAL DISEASES—																				
Cancer ..	3	..	2	4	2	2	6	1	4	5	11	18	12	10	3	54	..	1	..	
Phthisis ..	1	2	1	8	2	5	3	4	4	6	14	22	12	13	2	63	1	2	8	
Others ..	2	..	..	..	5	..	1	1	1	1	7	4	5	4	..	20	1	1	2	
Total ..	6	2	3	12	9	7	10	6	9	12	32	44	29	27	5	137	2	4	10	
DEVELOPMENTAL DISEASES ..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	2	..	..	..	
LOCAL DISEASES—																				
Nervous system..	1	2	3	1	2	3	5	3	10	3	9	24	11	16	6	66	..	..	2	
Circulatory system	1	2	..	2	4	6	4	2	5	8	9	25	19	24	8	85	..	1	..	
Respiratory system	1	2	1	5	9	4	5	4	5	2	18	20	12	15	5	70	..	1	..	
Digestive system	1	3	..	4	1	6	1	3	5	4	9	19	13	13	3	57	1	..	2	
Urinary system..	2	..	..	..	7	4	2	1	2	2	9	11	7	16	1	44	1	2	1	
Others ..	1	..	..	..	..	1	1	..	..	..	1	2	2	1	1	7	..	..	..	
Total ..	7	9	4	12	23	24	18	13	27	19	55	101	64	85	24	329	2	4	5	
VIOLENT DEATHS ..	9	2	11	7	3	5	2	9	6	8	32	30	18	10	..	90	2	5	8	
MISCELLANEOUS ..	1	1	1	..	2	..	2	..	..	3	5	5	1	3	2	16	..	..	..	
Total, General Section	24	20	23	33	38	38	36	31	45	44	138	194	123	136	33	624	8	18	26	
TEMPERANCE																				
ZYMOTIC DISEASES ..	..	1	..	2	2	1	1	..	1	1	5	4	..	..	..	9	..	2	2	
CONSTITUTIONAL DISEASES—																				
Cancer ..	..	..	..	..	1	..	2	..	1	..	1	3	..	..	..	4	..	..	..	
Phthisis ..	..	..	1	..	..	3	4	3	1	..	1	11	..	..	..	12	..	2	3	
Others ..	..	..	1	..	1	..	..	..	..	..	2	..	..	..	..	2	..	2	..	
Total ..	..	1	1	1	1	3	6	3	2	..	4	14	..	..	..	18	..	4	3	
LOCAL DISEASES—																				
Nervous system..	..	1	..	..	..	1	2	..	..	..	1	3	..	..	..	4	1	..	..	
Circulatory system	..	..	..	..	..	1	..	..	..	..	..	1	..	..	..	1	..	..	..	
Respiratory system	..	..	..	..	1	2	..	2	..	1	1	5	..	..	..	6	..	..	..	
Digestive system	..	..	..	1	..	3	1	1	1	..	1	6	1	1	..	9	..	1	1	
Urinary system	..	..	1	..	..	..	..	1	..	..	1	1	..	..	..	2	..	..	..	
Others ..	..	..	..	..	..	1	..	..	2	..	..	3	..	..	..	3	..	1	..	
Total ..	..	1	1	1	1	8	3	4	3	1	4	19	1	1	..	25	1	2	1	
VIOLENT DEATHS ..	2	..	1	2	2	..	1	2	1	..	7	4	..	1	..	12	..	2	4	
MISCELLANEOUS ..	..	..	..	..	..	..	..	..	1	..	..	1	..	..	..	1	..	..	..	
Total, Temperance Section	2	3	3	6	6	12	11	9	8	2	20	42	1	2	..	65	1	10	10	
GENERAL AND TEMPERANCE																				
Grand total ..	26	23	26	39	44	50	47	40	53	46	158	236	124	138	33	689	9	28	36	

## REPORT.

E.

## FOR THE TRIENNium, 1891-93.

## ASSURANCE POLICIES IN FORCE AT 31ST DECEMBER, 1893.

Section.	Number of Policies.	Sum Assured.	Average.		
			Age.	Duration.	Sum Assured.
GENERAL ..	26,621	£ 7,330,285	40'04	8'44	£ 275
TEMPERANCE ..	4,558	943,291	33'49	5'90	207
Total ..	31,179	£8,273,576	39'08	8'07	£265

## SECTION.

## ATTAINED AT DEATH.

											Total Lives.	AGE.		DURATIONS.		SUM ASSURED.			Percentage of Deaths caused by each Disease.
30 to 35	35 to 40	40 to 45	45 to 50	50 to 55	55 to 60	60 to 65	65 to 70	70 to 75	75 to 80			Total.	Average per Life.	Total.	Average per Policy.	Total.	Average per Policy.	Average per Life.	
2	6	5	10	1	3	1	1	1	..	39		1,582	40'6	Y. M. 402 2	9 2	£ 11,325	£ 257	£ 290	7'07
..	2	2	1	..	..	..	..	..	..	6		236	39'3	62 4	10 5	2,800	467	467	1'09
1	2	1	5	19	8	5	4	2	..	48		2,580	53'8	565 8	10 6	14,587	270	304	8'69
7	7	7	11	12	..	2	1	1	..	59		2,457	41'6	628 8	10 0	21,050	334	357	10'69
1	1	2	5	2	1	1	1	..	..	18		781	43'4	191 4	9 7	9,700	485	539	3'26
9	10	10	21	33	9	8	6	3	..	125		5,818	46'5	1,385 8	10 1	45,337	331	363	22'64
..	..	..	..	..	..	..	2	..	..	2		137	68'5	39 1	19 7	600	300	300	0'36
1	4	2	9	18	8	6	3	1	2	56		2,944	52'6	746 5	11 4	17,150	260	306	10'15
..	2	8	14	16	12	12	7	5	..	77		4,194	54'5	1,047 2	12 4	26,458	311	344	13'06
3	6	8	8	9	8	9	8	3	1	64		3,351	52'4	716 7	10 3	25,328	362	396	11'59
1	7	6	3	8	12	7	2	2	..	51		2,562	50'2	622 6	10 11	21,325	374	418	9'23
..	3	3	5	1	5	4	5	..	..	35		1,838	52'5	510 9	11 7	15,177	345	434	6'34
1	3	..	..	1	..	1	1	..	..	7		325	46'4	72 6	10 4	1,800	257	257	1'26
6	25	27	39	53	45	40	25	16	3	290		15,214	52'5	3,715 11	11 4	107,238	326	370	52'53
12	11	17	2	12	4	3	..	..	..	76		3,020	39'7	695 5	7 9	25,115	279	330	13'77
1	1	3	..	3	2	2	2	..	..	14		732	52'3	154 7	9 8	4,250	266	304	2'54
30	55	64	73	102	63	54	36	20	3	*552		26,739	48'4	6,455 2	10 4	£196,665	£315	£356	100'00

## SECTION.

1	1	..	2	..	..	..	..	1	..	9		330	36'7	46 4	5 2	1,820	202	202	14'29
..	..	1	1	1	1	..	..	..	..	4		197	49'3	26 0	6 6	395	99	99	6'35
5	..	1	1	..	..	..	..	..	..	12		364	30'3	75 6	6 4	3,470	289	289	19'05
..	..	..	..	..	..	..	..	..	..	2		46	23'0	5 2	2 7	400	200	200	3'17
5	..	2	2	1	1	..	..	..	..	18		607	33'7	106 8	5 11	4,265	237	237	28'57
1	..	..	..	..	..	2	..	..	..	4		172	43'0	19 8	4 11	941	235	235	6'35
..	..	..	..	..	1	..	..	..	..	1		58	58'0	5 6	5 6	20	20	20	1'59
1	1	..	..	2	2	..	..	..	..	6		289	48'2	41 0	6 10	820	137	137	9'52
1	1	1	1	1	1	..	..	1	..	8		329	41'1	70 5	7 10	1,670	186	209	12'69
..	1	..	1	..	..	..	..	..	..	2		85	42'5	9 10	4 11	400	200	200	3'17
..	1	..	..	..	..	..	..	..	..	2		57	28'5	22 10	7 7	345	115	173	3'18
3	4	1	2	3	3	2	1	..	..	23		990	43'0	169 3	6 9	4,196	168	182	36'50
..	2	3	1	..	..	..	..	..	..	12		399	33'3	66 7	5 7	2,400	200	200	19'05
..	..	1	..	..	..	..	..	..	..	1		41	41'0	8 10	8 10	100	100	100	1'59
9	7	7	7	4	4	2	1	1	..	*63		2,367	37'6	397 8	6 1	£12,781	£197	£203	100'00

## SECTIONS COMBINED.

39	62	71	80	106	67	56	37	21	3	*614	29,106	47'4	6,852 10	9 11	£209,446	£304	£341	100'00
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\* One life was insured in both sections; therefore the total lives, 614, is not the sum of the lives in the two sections.

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*ACTUARY'S REPORT.*

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## GENERAL REMARKS.

The liability on account of the Department's annuities, though relatively small as compared with the insurance liabilities, shows signs of increasing rapidly. In view of this fact, and of the probability that annuitants resident in New Zealand are subject to an abnormally light mortality, I think it desirable that the existing rates for annuities should receive consideration, and possibly revision, during the present triennium.

The few non-participating assurances and endowments, the liability on which is trifling, call for no remark.

The scale of surrender values at present in use is quite safe, but I think it might with advantage be simplified in a few minor respects, and the matter will receive early consideration.

I recommend that interim bonuses be granted to policies becoming claims during the triennium at the same rate as at present.

The net result of the investigation I have made is to show that the department occupies an exceptionally strong position in reference to the liabilities on its policies.

In conclusion, it is my pleasant duty to bear witness to the excellent manner in which the work of valuation and distribution was carried out by those members of the staff to whom it was entrusted, under the immediate supervision of the Bonus Clerk, Mr. J. W. Kinniburgh. It was mainly owing to their willing co-operation that I was enabled to complete the division of profits and hand over the bonus certificates in less than four months from the valuation date.

Respectfully submitted by

**MORRIS FOX,**

Actuary.

The Government Insurance Commissioner.

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#### FOURTH SCHEDULE.

STATEMENT RESPECTING THE VALUATION OF THE LIABILITIES UNDER LIFE POLICIES AND ANNUITIES OF THE GOVERNMENT INSURANCE DEPARTMENT, TO BE MADE BY THE ACTUARY.

*Question 1.*—The date up to which the valuation is made.

*Answer.*—The 31st December, 1893.

*Question 2.*—The principles on which the valuation and distribution of profits among the policy-holders are made.

*Answer.*—(a.) *The Principles adopted in the Valuation.*—The valuation has been strictly a “net premium valuation” at true age, with adequate extra reserves for limited-premium policies and prompt payment of claims. No extra premiums or loadings whatever have been treated as an asset in the valuation.

*Valuation of Ordinary Whole-life Assurances*, comprising 61 per cent. of the total sum assured. It being found that the total premium income of the office fell due on the average about six months from the date of valuation, the addition of  $\frac{1}{2}$  was made to the annuity in the valuation formula.

The pure premium valued was the yearly premium, or equivalent annual premium where the policy was renewable more often than once a year, for an assurance payable at the moment of death.

The reversion used for valuing the sums assured and bonuses was the reversion payable at the moment of death.

The valuation formula was therefore—

$$\bar{A}_{x+n} = P_x^{(m)} (\cdot 5 + a_{x+n}).$$

The valuation age,  $x+n$ , was obtained by deducting the year of birth from the year of valuation, and adding half a year.

The entry age,  $x$ , is the true age at entry.

The ordinary class valuation by the method of year-of-birth groupings resulted in a net liability of £872,434, whilst the detailed valuation gave a net liability of £872,611; the difference being only £177.

The following table shows the amount reserved on ordinary whole-life policies payable by whole-life premiums for every £100 of sum assured:—



## FOURTH SCHEDULE.

*Limited-premium Policies*, comprising 5 per cent. of the total sum assured, were valued in the same manner as ordinary whole-life policies for the sum assured, and like endowment assurances for the pure premiums, except that the premium is for an assurance payable at the moment of death.

(b.) *The Principles adopted in allotting the Surplus.*—The divisible surplus was allotted amongst the policy-holders thus:—

(1.) The profit arising from the excess of interest realised over the valuation rate of 4 per cent. was divided amongst those participating policies in force at the last valuation date which remained in force at the present valuation, in proportion to their H<sup>m</sup> 4 per cent. reserves at 31st December, 1890.

(2.) The remaining surplus was divided amongst all the participating policies in proportion to the loading on the premiums paid on each policy during the triennium, policies secured by a limited number of premiums being treated as though the premiums had been spread over the whole term of the policy. The approximate profit from favourable mortality in the General Section and Temperance Section respectively was ascertained, and specially divided amongst the members of the respective sections. The result was that temperance policies received slightly higher reversionary bonuses than general policies, which were like them in all other respects.

The divisible surplus was converted into reversionary bonuses by means of the H<sup>m</sup> table of mortality with 4 per cent. interest.

In all cases of rated-up lives, such lives were treated as though they had been of the higher age for bonus purposes.

*Question 3.*—The table or tables of mortality used in the valuation.

*Answer.*—For assurances, the Institute of Actuaries' Healthy Males (H<sup>m</sup>) Table was used; and for annuities the Government Annuitants' Experience, 1884.

*Question 4.*—The rate or rates of interest assumed in the calculations.

*Answer.*—The rate of interest assumed throughout was 4 per cent.

*Question 5.*—The proportion of the annual-premium income (if any) reserved as a provision for future expenses and profits.

*Answer.*—The whole of the loading, amounting to £40,596 per annum, has been reserved for future expenses and profits, in addition to a special reserve of £13,642 for limited-premium policies.

*Question 6.*—The Consolidated Revenue Account since the last valuation.

*Answer.*—The Consolidated Revenue Account since the last valuation is given in Table C, page 16.

*Question 7.*—The liabilities of the Department under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits; and also the net liabilities and assets of the Department, with the amount of surplus or deficiency.

*Answer.*—The liabilities under life policies and annuities are shown in Table B, pages 14, 15. The net liabilities and assets of the Department, with the surplus, are shown in Table D, page 16.

FOURTH SCHEDULE.

Question 8.—The time during which a policy must be in force in order to entitle it to share in the profits.

Answer.—Every participating policy which was in force on the 31st December, 1893, shared in the profits. The bonuses follow the sum assured, vesting immediately, but not acquiring a surrender value until the policy has been two years in force.

Question 9.—The results of the valuation, showing—

- (1.) The total amount of profit made by the Department :
- (2.) The amount of profit divided amongst the policy-holders, and the number and amount of the policies which participated :
- (3.) Specimens of bonuses allotted to policies for £100 effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for five years, ten years, and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received.

Answer.—(1.) The total amount of profit undivided on the 31st December, 1893, as shown by the valuation, was £190,000. Interim bonuses amounting to £5,314 14s. 4d. were paid during the triennium.

(2.) The amount of profit divided amongst policy-holders, as at the 31st December, 1893, was £140,000, which has been converted into reversionary bonuses amounting to £277,267 18s. The number and amount of policies which participated were—31,139 policies, for the sum of £8,270,303 10s. 2d.; or, including reversionary bonus additions, £8,789,301 19s. 2d. Six policies assuring £775 were transferred to a non-profit section (which now contains eleven policies for £1,825), in accordance with “The Government Life Insurance Acts Amendment Act, 1890.”

ANSWER TO QUESTION 9(3).

SPECIMEN BONUSES IN RESPECT OF THE PERIOD 1890 TO 1893, ALLOTTED TO POLICIES OF £100 EACH, FOR THE WHOLE TERM OF LIFE.

POLICIES IN FORCE FOR									
Age at Entry.	5 YEARS.		10 YEARS.		15 YEARS.		20 YEARS.		Age at Entry.
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
GENERAL SECTION.									
20	£ s. d. 4 7 0	£ s. d. 0 18 4	£ s. d. 4 11 0	£ s. d. 1 1 10	£ s. d. 5 4 0	£ s. d. 1 8 4	£ s. d. 4 2 0	£ s. d. 1 5 6	20
30	3 14 0	1 0 2	3 2 0	0 19 4	3 14 0	1 6 6	4 6 0	1 15 3	30
40	3 5 0	1 3 3	3 1 0	1 5 0	3 16 0	1 15 9	4 5 0	2 5 5	40
50	3 1 0	1 8 8	3 3 0	1 13 8	3 18 0	2 6 10	4 3 0	2 15 6	50
TEMPERANCE SECTION.									
20	4 9 0	0 18 9	4 13 0	1 2 4	5 6 0	1 8 11	4 3 0	1 5 10	20
30	3 15 0	1 0 6	3 4 0	0 19 11	3 15 0	1 6 10	4 7 0	1 15 8	30
40	3 7 0	1 4 0	3 1 0*	1 5 0	3 17 0	1 16 2	4 6 0	2 5 11	40
50	3 2 0	1 9 2	3 4 0	1 14 2	3 19 0	2 7 6	4 3 0*	2 15 6	50

\* The reversionary bonuses being taken to the nearest shilling, it happens in a few instances that they are the same in both sections for £100 policies, but for larger policies the Temperance bonuses are higher.



## FOURTH SCHEDULE.

In addition to the foregoing statutory table, showing the bonuses for five-yearly intervals, the following three-yearly table will be useful, as bonuses will henceforth be allotted triennially :—

SPECIMEN BONUSES IN RESPECT OF THE PERIOD 1890 TO 1893, ALLOTTED TO POLICIES OF £100 EACH, FOR THE WHOLE TERM OF LIFE.

POLICIES IN FORCE FOR										
Age at Entry.	3 YEARS.		6 YEARS.		9 YEARS.		12 YEARS.		Age at Entry.	
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.		
GENERAL SECTION.										
20	£ s. d. 4 3 0	£ s. d. 0 16 8	£ s. d. 4 5 0	£ s. d. 0 18 5	£ s. d. 4 6 0	£ s. d. 1 0 1	£ s. d. 4 19 0	£ s. d. 1 5 0	20	
30	3 11 0	0 18 4	3 12 0	1 0 2	2 18 0	0 17 6	3 9 0	1 2 8	30	
40	3 3 0	1 1 3	3 8 0	1 5 0	2 18 0	1 3 2	3 10 0	1 10 4	40	
50	2 16 0	1 4 11	3 3 0	1 10 5	2 18 0	1 10 3	3 10 0	1 19 4	50	
	15 YEARS.		18 YEARS.		21 YEARS.		24 YEARS.			
20	5 4 0	1 8 4	3 15 0	1 2 2	4 2 0	1 6 3	4 8 0	1 10 7	20	
30	3 14 0	1 6 6	4 1 0	1 11 5	4 10 0	1 18 0	4 17 0	2 4 5	30	
40	3 16 0	1 15 9	3 19 0	2 0 1	4 8 0	2 8 2	4 14 0	2 15 3	40	
50	3 18 0	2 6 10	3 17 0	2 9 5	4 4 0	2 17 3	4 13 0	3 7 0	50	
TEMPERANCE SECTION.										
	3 YEARS.		6 YEARS.		9 YEARS.		12 YEARS.			
20	4 5 0	0 17 1	4 7 0	0 18 10	4 8 0	1 0 6	5 1 0	1 5 6	20	
30	3 13 0	0 18 11	3 14 0	1 0 9	3 0 0	0 18 2	3 11 0	1 3 4	30	
40	3 5 0	1 2 0	3 10 0	1 5 9	2 19 0	1 3 6	3 10 0*	1 10 4	40	
50	2 17 0	1 5 4	3 4 0	1 10 11	2 19 0	1 10 9	3 11 0	1 19 10	50	
	15 YEARS.		18 YEARS.		21 YEARS.		24 YEARS.			
20	5 6 0	1 8 11	3 16 0	1 2 5	4 3 0	1 6 7	4 9 0	1 10 11	20	
30	3 15 0	1 6 10	4 3 0	1 12 3	4 13 0	1 19 3	4 18 0	2 4 10	30	
40	3 17 0	1 16 2	4 0 0	2 0 7	4 8 0*	2 8 2	4 15 0	2 15 10	40	
50	3 19 0	2 7 6	3 18 0	2 10 0	4 4 0*	2 17 3	4 14 0	3 7 9	50	
* The reversionary bonuses being taken to the nearest shilling, it happens in a few instances that they are the same in both sections for £100 policies, but for larger policies the Temperance bonuses are higher.										

MORRIS FOX,

Actuary.



## REPORT

BY THE

## Government Insurance Commissioner,

In terms of Section 43 of "The Government Insurance and Annuities Act, 1874."  
(See 5th Schedule.)

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STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31<sup>ST</sup> DECEMBER, 1893.

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*Question 1.*—The published table or tables of premiums which are in use at the date above mentioned.

*Answer.*—The tables of premiums in use are contained in Appendix No. 1.

*Question 2.*—The total amount assured on lives for the whole term of life which are in existence at the date above mentioned, distinguishing the portions assured with and without profits, stating separately the total reversionary bonuses, and specifying the sums assured for each year of life, from the youngest to the oldest ages.

*Question 3.*—The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses in respect of the respective assurances mentioned under heading No. 2, distinguishing ordinary from extra premiums.

*Answer to Questions 2 and 3.*—This information is contained in Appendix No. 2, and similar information in respect of limited premium and endowment assurance policies is given in Appendices Nos. 3 and 4.

## FIFTH SCHEDULE.

*Question 4.*—The total amount assured under classes of assurance business other than for the whole term of life, distinguishing the sums assured under each class, and stating separately the amount assured, with and without profits, and the total amount of reversionary bonuses.

*Question 5.*—The amount of premiums receivable annually in respect of each such special class of assurances mentioned under heading No. 4, distinguishing ordinary from extra premiums.

*Question 6.*—The total amount of premiums which has been received from the commencement upon all policies under each special class under heading No. 4, which are in force at the date above mentioned.

*Answers to Questions 4, 5, and 6 are contained in the following table:—*

Table.	Class of Assurance.	Number of Policies.	Sum assured.	Reversionary Bonus.	ANNUAL PREMIUMS.		Total Ordinary Premiums Received.
					Ordinary.	Extra.	
	WITH PROFITS.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
II.	Whole Life: Limited Premiums and Paid up Policies	920	401,667 11 2	65,779 11 0	5,987 3 1	113 11 4	189,765 15 2
III.	Endowment Assurances ..	12,723	2,783,432 15 0	140,022 13 0	99,566 5 6	841 2 8	776,163 3 8
IV.	Joint Assurances ..	15	8,200 0 0	175 10 0	352 7 4	17 10 10	2,398 4 1
IV .	Survivorship Assurances ..	1	500 0 0	33 0 0	16 10 0	2 10 0	99 0 0
	WITHOUT PROFITS.						
V.	Endowments: Without return	3	300 0 0	..	10 13 6	..	177 13 7
VI.	Endowments: With return ..	200	23,791 0 0	..	953 10 9	..	6,192 15 0
XI.	Temporary Assurances ..	4	1,550 0 0	..	25 14 9	3 8 3	60 1 5
IV5.	Temporary Joint Assurances ..	1	1,000 0 0	..	27 15 0	..	83 5 0
	Totals ..	13,867	£3,220,441 6 2	£206,010 14 0	£106,939 19 11	£978 8 1	£974,939 17 11

*Question 7.*—The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.

FIFTH SCHEDULE.

ANSWER TO QUESTION 7.

TOTAL AMOUNT OF IMMEDIATE ANNUITIES ON LIVES, DISTINGUISHING THE SEX AND THE AMOUNTS FOR EACH YEAR OF LIFE.

Age attained.			Amount of Annuities.	
			Female.	Male.
			£ s. d.	£ s. d.
22	..	..	25 16 8	..
36	..	..	..	12 0 0
37	..	..	27 11 8	..
38	..	..	20 0 0	..
39	..	..	..	52 0 0
41	..	..	45 0 10	..
42	..	..	100 0 0	..
43	..	..	..	300 0 0
45	..	..	..	50 0 0
47	..	..	100 0 0	..
48	..	..	62 18 4	..
50	..	..	72 0 0	..
51	..	..	..	68 0 6
52	..	..	33 18 4	..
53	..	..	..	140 4 6
54	..	..	..	93 9 10
55	..	..	..	52 0 0
56	..	..	..	70 0 0
57	..	..	..	90 0 0
58	..	..	..	81 12 3
59	..	..	..	113 0 0
60	..	..	..	105 5 4
61	..	..	..	107 11 2
62	..	..	87 7 2	136 19 9
63	..	..	10 16 5	175 6 6
64	..	..	9 1 4	171 19 8
65	..	..	..	115 6 1
66	..	..	375 0 0	454 5 10
67	..	..	152 19 8	74 15 8
68	..	..	100 7 0	61 16 6
69	..	..	63 13 0	574 3 4
70	..	..	280 5 10	151 10 8
71	..	..	11 11 10	141 18 10
72	..	..	59 1 9	35 0 0
73	..	..	17 17 10	158 8 8
74	..	..	65 18 4	229 5 0
75	..	..	..	52 0 0
76	..	..	93 9 7	86 2 8
77	..	..	104 19 0	52 5 0
78	..	..	14 12 0	170 17 8
79	..	..	..	349 8 0
82	..	..	26 0 0	..
83	..	..	169 0 10	125 0 0
84	..	..	41 9 4	..
86	..	..	48 16 4	..
87	..	..	..	10 0 0
89	..	..	..	149 7 4
94	..	..	..	80 0 0
Totals	..	..	£2,219 13 1	£4,891 0 9

Ages attained.			Joint and Survivorship.		Amount of Annuity.
			Female.	Male.	
					£ s. d.
45-41	..	..	I	I	200 0 0
54-55	..	..	I	I	90 0 0
64-76	..	..	I	I	36 13 4
65-77	..	..	I	I	48 0 0
Totals	..	..	..	..	£374 13 4

Question 8.—The amount of all annuities other than those specified under heading No. 7, distinguishing the amount of annuities payable under each class, the amount

## FIFTH SCHEDULE.

of premiums annually receivable, and the amount of consideration-money received in respect of each such class, and the total amount of premiums received from the commencement upon all deferred annuities.

## ANSWER TO QUESTION 8.

THE AMOUNTS OF ALL ANNUITIES OTHER THAN THOSE SPECIFIED UNDER HEADING NO. 7.

Table.	Class of Annuity.	Amount of Annuities.	Annual Premiums.	Single Premiums.	Total Premiums received to 31st December, 1893.
VIII.	Reversionary .. ..	£ s. d. 300 0 0	£ s. d. .. ..	£ s. d. 1,137 0 0	£ s. d. 1,137 0 0
IX.	Deferred (Premiums not returnable)	20 0 0	12 16 2	..	25 12 4
X.	Deferred (Premiums returnable) ..	50 0 0	10 16 0	..	219 12 0
	Totals .. ..	£370 0 0	£23 12 2	£1,137 0 0	£1,382 4 4

*Question 9.*—The average rate of interest at which the funds of the Department were invested at the close of each year during the period since the last investigation.

*Answer.*—At the close of each financial year the average rate of interest at which the funds of the Department were invested for that year was as follows:—

	£	s.	d.
1891 .. ..	..	5	8 2
1892 .. ..	..	5	5 2
1893 .. ..	..	5	5 3

*Question 10.*—A table of minimum values, if any, allowed for the surrender of policies for the whole term of life, and for endowments and endowment assurances; or a statement of the method pursued in calculating such surrender values, with instances of its application to policies of different standing, and taken out at various interval ages, from the youngest to the eldest.

*Answer.*—The minimum surrender values for whole-life and endowment assurance policies issued at the present rates of premium are given in Appendix No. 5. In the case of children's endowments (premiums returnable) half the premiums paid are returned as surrender value after one year, and 90 per cent. after two years. Endowments without return of premium are treated specially.

*Question 11.*—A statement to be furnished of the manner in which policies on unhealthy lives are dealt with.

*Answer.*—When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard for insurance at the ordinary rates of premium, such proposals are accepted at increased rates. Great refinement is not attempted in the assessment of lives, proposals being as a rule either accepted at par, with an extra premium of 10s. per cent. of the sum assured, an extra of 20s. per cent., or declined. The alternative of a fixed contingent debt in lieu of extra premium, if not remissible, is always offered.

The true age is taken as the basis of valuation and surrender calculations, excepting in the cases of bonuses and paid-up policies, the surrender values of which are calculated at the rated-up ages.

The Appendices alluded to above have been compiled under the immediate supervision of Mr. Morris Fox, the Actuary to the Department.

JOSEPHUS H. RICHARDSON,

Government Insurance Commissioner.



*SCHEDULE.*

No. 1.

## TABLES OF PREMIUMS

the 31st December, 1893.

WITH PROFITS.

JOINT LIVES.

Annual Premiums required to secure £100, payable on the failure of either Life.

Ages nearest Birthday.		Annual.		
20	20	£ s. d. 2 13 0		
	25	2 16 0		
	30	3 0 5		
	35	3 6 1		
	40	3 13 8		
	45	4 4 4		
	50	4 18 7		
	55	5 18 3		
25	25	2 18 9		
	30	3 2 11		
	35	3 8 4		
	40	3 15 8		
	45	4 6 0		
	50	5 0 1		
	55	5 19 6		
	60	7 6 7		
30	30	3 6 8		
	35	3 11 9		
	40	3 18 9		
	45	4 8 10		
	50	5 2 7		
	55	6 1 10		
	60	7 8 9		
	35	35	3 16 5	
40		4 3 0		
45		4 12 7		
50		5 5 11		
55		6 4 10		
60		7 11 5		
40		40	4 9 0	
		45	4 18 0	
	50	5 10 10		
	55	6 9 1		
	60	7 15 2		
	45	45	5 6 4	
		50	5 18 5	
		55	6 16 0	
60		8 1 5		
50		50	6 9 7	
		55	7 6 3	
		60	8 10 9	
		55	55	8 1 9
	60		9 5 1	
	60		60	10 7 0

CHILDREN'S ENDOWMENTS.

Rates of Premium to secure Endowments of £100. The Premiums to be returned without Interest if Death occurs previous to the specified Age.

Age next Birthday.	Single Premium.	Annual Premium.
To be paid at the Age of 14.		
	£ s. d.	£ s. d.
1	56 6 11	5 12 2
2	58 19 4	6 4 5
3	61 13 1	6 19 2
4	64 9 5	7 16 8
5	67 8 8	8 18 3
6	70 10 6	10 5 3
7	73 15 0	12 0 1
8	77 2 3	14 6 8
9	80 12 5	17 11 11
To be paid at the Age of 18.		
1	46 17 0	3 17 9
2	49 0 11	4 4 8
3	51 5 10	4 12 6
4	53 13 1	5 1 6
5	56 2 11	5 12 0
6	58 15 0	6 4 3
7	61 9 5	6 18 11
8	64 6 3	7 16 5
9	67 5 7	8 18 0
10	70 7 7	10 5 0
11	73 12 4	11 19 10
12	76 19 11	14 6 5
13	80 10 6	17 11 9
To be paid at the Age of 21.		
1	40 10 2	3 1 0
2	42 8 6	3 5 11
3	44 7 7	3 11 4
4	46 8 11	3 17 5
5	48 12 7	4 4 3
6	50 18 3	4 12 2
7	53 6 0	5 1 2
8	55 16 0	5 11 7
9	58 8 3	6 3 10
10	61 2 11	6 18 7
11	64 0 1	7 16 0
12	66 19 11	8 17 8
13	70 2 6	10 4 9
14	73 7 10	11 19 7
15	76 16 2	14 6 1
16	80 7 6	17 11 5

IMMEDIATE ANNUITIES.

Table showing the Sum to be paid for an Immediate Life Annuity of £1, payable by Half-yearly Instalments.

Age last Birthday.	Males	Females.
40	£ s. d. 15 12 4	£ s. d. 16 11 9
41	15 8 5	16 7 11
42	15 4 4	16 3 10
43	15 0 0	15 19 8
44	14 15 6	15 15 5
45	14 10 9	15 11 0
46	14 5 9	15 6 5
47	14 0 8	15 1 9
48	13 15 5	14 16 11
49	13 10 0	14 11 11
50	13 4 8	14 6 10
51	12 19 3	14 1 7
52	12 13 10	13 16 2
53	12 8 4	13 10 8
54	12 2 11	13 4 11
55	11 17 4	12 19 1
56	11 11 9	12 13 1
57	11 6 0	12 6 10
58	11 0 1	12 0 6
59	10 14 0	11 14 0
60	10 7 10	11 7 4
61	10 1 5	11 0 6
62	9 15 0	10 13 7
63	9 8 6	10 6 8
64	9 2 0	9 19 9
65	8 15 6	9 12 11
66	8 9 2	9 6 1
67	8 2 10	8 19 3
68	7 16 9	8 12 7
69	7 10 9	8 5 11
70	7 4 11	7 19 4
71	6 19 3	7 12 9
72	6 13 7	7 6 3
73	6 8 0	6 19 10
74	6 2 5	6 13 5
75	5 16 10	6 7 2
76	5 11 4	6 0 11
77	5 5 10	5 14 11
78	5 0 6	5 9 1
79	4 15 6	5 3 5
80	4 10 9	4 18 1

TEMPORARY ASSURANCES.

Premium to be paid for assuring £100 on a Single Life.

Age nearest Birthday.	Annual Premium for 1 Year.	Annual Premium for 5 Years.	Annual Premium for 7 Years.	Age nearest Birthday.
15	£ s. d. 0 16 5	£ s. d. 0 17 5	£ s. d. 0 17 6	15
16	0 16 10	0 17 10	0 17 11	16
17	0 17 3	0 18 3	0 18 4	17
18	0 17 7	0 18 7	0 18 8	18
19	0 17 10	0 18 10	0 18 11	19
20	0 18 0	0 19 0	0 19 1	20
21	0 18 2	0 19 2	0 19 3	21
22	0 18 4	0 19 4	0 19 5	22
23	0 18 6	0 19 6	0 19 8	23
24	0 18 9	0 19 9	1 0 0	24
25	0 19 1	1 0 0	1 0 5	25
26	0 19 6	1 0 5	1 0 11	26
27	0 19 11	1 0 10	1 1 5	27
28	1 0 4	1 1 4	1 1 11	28
29	1 0 9	1 1 10	1 2 5	29
30	1 1 3	1 2 4	1 3 0	30
31	1 1 9	1 2 10	1 3 7	31
32	1 2 3	1 3 5	1 4 2	32
33	1 2 9	1 4 0	1 4 9	33
34	1 3 3	1 4 7	1 5 5	34
35	1 3 9	1 5 2	1 6 1	35
36	1 4 4	1 5 10	1 6 9	36
37	1 4 11	1 6 6	1 7 5	37
38	1 5 6	1 7 2	1 8 1	38
39	1 6 1	1 7 10	1 8 10	39
40	1 6 9	1 8 7	1 9 8	40
41	1 7 5	1 9 4	1 10 7	41
42	1 8 2	1 10 2	1 11 7	42
43	1 9 0	1 11 2	1 12 8	43
44	1 9 11	1 12 4	1 13 11	44
45	1 10 11	1 13 8	1 15 4	45
46	1 12 1	1 15 2	1 16 11	46
47	1 13 5	1 16 10	1 17 8	47
48	1 14 11	1 18 8	2 0 7	48
49	1 16 7	2 0 8	2 2 8	49
50	1 18 5	2 2 10	2 4 11	50
51	2 0 5	2 5 2	2 7 4	51
52	2 2 7	2 7 8	2 9 11	52
53	2 4 11	2 10 4	2 13 9	53
54	2 7 6	2 13 3	2 15 11	54
55	2 10 4	2 16 6	2 19 6	55
56	2 13 6	3 0 2	3 3 7	56
57	2 17 1	3 4 4	3 8 3	57
58	3 1 2	3 9 1	3 13 7	58
59	3 5 10	3 14 6	3 19 8	59
60	3 11 2	4 0 8	4 6 6	60

## FIFTH SCHEDULE.

## Appendix No. 2.

ASSURANCES FOR THE WHOLE TERM OF LIFE WITH WHOLE-LIFE PREMIUMS.  
TABLE I.

IN FORCE AT 31ST DECEMBER, 1893.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.*		Pure Premiums.	Yearly Permanent Reduction of Premium.	Age attained.
				Ordinary.	Extra.			
13	1	£ 25	£ s. 0 10	£ s. d. 0 8 0	£ s. d. ..	232	£ s. d. ..	13
14	6	975	3 0	15 7 6	..	10'239	..	14
15	21	4,320	7 18	68 0 10	..	46'638	..	15
16	53	11,945	5 12	190 14 0	..	132'221	..	16
17	78	19,030	58 2	306 14 6	1 0 0	212'631	..	17
18	126	31,535	113 18	520 17 10	6 0 0	365'303	..	18
19	150	33,740	264 8	566 8 9	4 9 3	399'581	..	19
20	207	50,030	653 6	852 5 9	3 15 0	604'181	..	20
21	252	61,920	824 11	1,077 13 11	6 7 8	770'290	0 13 0	21
22	259	65,285	1,059 4	1,150 2 9	7 0 0	826'227	..	22
23	294	77,935	1,132 6	1,411 12 8	11 17 5	1,024'330	0 18 11	23
24	254	67,125	1,366 17	1,229 8 1	14 3 6	895'355	..	24
25	315	90,770	1,781 6	1,695 9 8	14 19 0	1,241'654	0 15 6	25
26	281	80,890	1,705 19	1,542 1 5	10 17 6	1,135'030	..	26
27	331	97,040	2,147 10	1,890 17 11	28 7 2	1,399'676	..	27
28	325	90,770	2,137 6	1,795 12 4	40 13 2	1,337'134	0 12 9	28
29	341	89,595	2,422 12	1,807 16 9	19 2 9	1,355'134	1 16 11	29
30	316	99,450	2,590 8	2,041 7 1	28 9 7	1,542'463	0 5 4	30
31	380	106,125	2,935 19	2,218 0 1	40 10 10	1,685'170	0 2 6	31
32	332	96,450	2,795 7	2,048 13 4	44 14 11	1,567'020	..	32
33	376	104,380	3,952 6	2,224 1 10	38 1 8	1,717'891	2 14 0	33
34	374	112,965	3,941 12	2,459 12 4	39 18 0	1,913'676	4 7 6	34
35	478	134,424	4,616 11	2,989 7 7	84 7 11	2,345'295	0 16 6	35
36	494	128,407	4,456 5	2,918 11 2	70 19 5	2,300'954	0 3 2	36
37	458	137,323	6,109 10	3,107 1 3	86 1 6	2,473'967	9 16 3	37
38	462	130,692	5,829 5	3,006 15 7	71 16 2	2,400'971	3 11 9	38
39	517	146,305	7,167 19	3,436 7 8	76 12 1	2,763'383	0 13 4	39
40	486	140,532	7,873 3	3,230 11 9	76 0 11	2,620'643	1 2 8	40
41	521	145,826	8,154 11	3,486 4 9	94 16 4	2,844'128	5 2 0	41
42	497	154,899	8,651 16	3,829 6 5	86 19 3	3,138'866	4 13 10	42
43	472	142,456	8,876 18	3,476 18 10	97 1 2	2,864'112	..	43
44	453	123,711	7,234 0	3,170 4 5	109 7 8	2,624'512	5 8 1	44
45	477	131,221	8,573 9	3,451 19 11	101 10 1	2,867'218	1 9 10	45
46	408	126,154	9,760 6	3,257 4 8	89 18 2	2,732'011	0 5 0	46
47	415	106,472	8,345 10	2,800 13 6	100 6 5	2,356'862	0 10 4	47
48	449	138,256	11,540 14	3,700 2 0	121 10 7	3,119'977	1 5 11	48
49	511	151,340	12,495 12	4,175 14 0	134 12 6	3,542'552	12 1 9	49
50	430	128,183	11,201 10	3,579 5 8	94 5 9	3,053'733	9 1 10	50
51	478	141,536	12,390 6	4,086 0 5	125 17 2	3,497'394	2 8 6	51
52	464	142,773	13,791 11	4,203 14 4	135 17 1	3,610'047	0 14 4	52
53	487	152,468	14,255 1	4,588 9 4	165 4 7	3,960'380	2 2 6	53
54	379	104,403	9,396 10	3,196 10 6	109 14 0	2,773'737	7 1 2	54
55	401	127,162	12,712 12	4,005 14 6	107 18 6	3,480'342	4 6 11	55
56	359	119,748	11,354 3	4,000 5 8	189 8 4	3,491'881	17 19 2	56
57	337	101,423	10,043 1	3,373 13 3	140 7 8	2,960'998	11 8 4	57
58	298	94,019	8,412 5	3,291 7 4	133 15 1	2,898'017	..	58
59	268	76,991	7,638 13	2,644 5 4	89 11 11	2,337'514	1 7 4	59
60	274	87,499	9,746 14	3,175 2 7	98 17 10	2,816'207	0 9 8	60
61	227	71,787	7,989 1	2,571 4 11	80 14 0	2,295'155	0 10 8	61
62	153	43,850	4,893 0	1,558 2 5	55 3 4	1,397'933	2 1 4	62
63	150	47,010	4,098 0	1,932 19 11	51 16 9	1,735'852	..	63
64	113	40,191†	4,705 6	1,535 10 9	69 8 11	1,388'455	14 18 0	64
65	117	38,072	4,501 2	1,501 2 2	34 19 6	1,362'190	1 19 6	65
66	90	29,211	2,978 8	1,262 12 4	50 6 1	1,152'767	1 13 10	66
67	74	20,556	2,333 6	855 3 9	35 8 9	786'254	2 3 8	67
68	54	23,911	2,221 5	999 15 8	31 13 11	924'123	16 11 10	68
69	30	12,053	1,239 16	672 19 11	17 17 11	608'615	..	69
70	32	12,427	1,281 11	656 10 9	29 6 1	602'811	0 6 4	70
71	20	6,338	787 9	345 8 8	8 19 8	315'350	..	71
72	25	6,033	783 4	283 2 1	13 4 4	265'223	1 5 11	72
73	17	7,770	1,047 16	419 8 4	16 4 8	388'160	1 5 4	73
74	12	4,000	649 6	202 4 6	7 9 4	187'735	..	74
75	9	3,939	518 14	222 19 3	10 4 10	205'607	..	75
76	6	1,712	308 0	87 9 0	1 14 0	82'270	..	76
77	3	220	8 12	12 10 6	0 14 8	11'473	..	77
78	2	400	14 17	22 16 0	..	22'392	..	78
79	1	500	101 0	27 18 4	..	26'325	..	79
Total	17,480	£5,076,503†	£312,987 15	£132,464 19 0	£3,668 12 3	109,822'467	£159 3 0	

\* NOTE.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

† And 4s.



## FIFTH SCHEDULE.

Appendix No. 3.  
**ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED AND  
 SINGLE PREMIUMS.**

TABLE II.  
 IN FORCE AT 31ST DECEMBER, 1893.

Age attained.	Number of Policies.	Amount assured.		Bonus Additions.		Year of Expiry of Premiums.	Number of Policies.	Average Age attained.	OFFICE ANNUAL PREMIUMS.*		Pure Premiums.	Yearly Permanent Reduction of Premiums.
									Ordinary.	Extra.		
		£	s. d.	£	s. d.				£	s. d.	£	s. d.
15	2	400	0 0	..								
16	1	100	0 0	..								
17	..	..		..								
18	2	500	0 0	6 4	0							
19	5	2,000	0 0	6 18	0							
20	3	1,200	0 0	..								
21	1	300	0 0	..								
22	5	1,600	0 0	25 0	0	1894	58	41'0	794 0 2	12 11 0	700'997	..
23	4	1,750	0 0	53 14	0							
24	5	1,750	0 0	23 0	0	1895	32	51'3	611 7 11	30 11 9	549'318	..
25	9	4,350	0 0	330 18	0							
26	7	2,900	0 0	88 6	0	1896	29	51'0	669 6 10	5 15 11	597'251	..
27	4	1,800	0 0	259 0	0							
28	5	2,300	0 0	96 0	0	1897	26	46'4	477 10 8	6 16 6	391'479	..
29	9	4,100	0 0	244 16	0							
30	4	1,250	0 0	137 8	0	1898	40	46'5	484 10 4	5 4 0	399'207	..
31	7	3,533	0 0	291 0	0							
32	8	2,900	0 0	186 14	0	1899	16	45'4	252 1 3	13 14 7	207'857	..
33	6	3,150	0 0	237 0	0							
34	3	750	0 0	19 8	0	1900	22	43'0	371 7 10	2 13 0	306'757	..
35	2	1,200	0 0	8 5	0							
36	10	4,450	0 0	588 16	0	1901	12	41'8	159 19 11	8 5 0	129'963	..
37	11	2,680	0 0	359 14	0							
38	17	7,046	0 0	700 14	0	1902	13	41'6	190 11 0	3 1 8	150'963	..
39	23	7,470	0 0	586 5	0							
40	13	4,212	0 0	344 12	0	1903	20	42'3	411 1 3	4 11 8	338'944	..
41	12	5,550	0 0	730 14	0							
42	18	7,363	0 0	1,038 1	0	1904	13	46'2	300 13 4	3 10 5	251'644	..
43	14	8,088	0 0	1,429 2	0							
44	26	10,682	0 0	1,570 18	0	1905	10	38'8	178 8 6	1 15 0	144'923	..
45	41	15,606	0 0	2,562 7	0							
46	32	16,136	0 0	3,278 18	0	1906	6	35'3	97 10 9	0 10 0	74'171	..
47	26	9,178	0 0	1,737 5	0							
48	29	15,539	0 0	2,508 17	0	1907	16	36'2	267 2 11	1 6 8	206'359	1 14 8
49	42	18,645	0 0	4,016 18	0							
50	53	23,003	0 0	3,693 15	0	1908	8	35'9	119 6 5	1 7 2	90'908	..
51	36	14,339	17 0	3,339 11	0							
52	52	24,840	0 0	4,643 8	0	1909	7	34'6	70 14 0	1 2 0	52'458	..
53	50	19,506	0 0	3,477 1	0							
54	30	11,581	0 0	2,167 10	0	1910	11	29'5	138 17 5	..	104'247	..
55	49	21,116	14 2	3,524 9	0							
56	37	17,471	0 0	3,250 19	0	1911	7	30'3	65 6 4	..	49'622	..
57	33	12,906	0 0	3,111 9	0							
58	21	9,742	0 0	2,370 13	0	1912	14	26'4	142 0 8	2 18 4	105'325	..
59	23	14,120	0 0	2,027 17	0							
60	17	7,075	0 0	1,229 5	0	1913	18	30'2	185 5 7	7 16 8	143'918	..
61	9	4,994	0 0	772 15	0							
62	22	9,959	0 0	1,900 7	0							
63	13	4,673	0 0	823 9	0							
64	12	5,378	0 0	638 7	0							
65	10	6,254	0 0	1,019 12	0							
66	9	2,629	0 0	379 10	0							
67	13	8,107	0 0	1,514 4	0							
68	4	3,400	0 0	757 0	0							
69	7	4,100	0 0	714 3	0							
70	1	30	0 0	16 6	0							
71	..	..		..								
72	3	1,042	0 0	160 0	0							
73	5	3,301	0 0	591 0	0							
74	2	597	0 0	46 2	0							
75	1	500	0 0	69 0	0							
76	1	500	0 0	62 0	0							
77	1	25	0 0	13 7	0							
Totals	920	401,667	11 2	65,779	11 0	..	378	43'4	5,987 3 1	113 11 4	4,996'311	1 14 8

\* NOTE.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

FIFTH SCHEDULE.

Appendix No. 4.  
ENDOWMENT ASSURANCES.  
TABLE III.

IN FORCE AT 31ST DECEMBER, 1893.

Year of Maturity.	Number of Policies.	Average Age attained.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.*		Pure Premium.	Yearly Permanent Reduction of Premium.	Year of Maturity.
					Ordinary.	Extra.			
1894	79	50·6	£ 20,803	£ s. 2,594 12	£ s. d. 1,155 12 0	£ s. d. 6 5 9	1,022·228	£ s. d. 24 4 10	1894
1895	87	52·1	23,950	3,097 14	1,186 13 11	16 13 2	1,051·833	1 18 8	1895
1896	78	51·1	19,100	2,427 9	925 16 8	11 9 2	819·263	..	1896
1897	182	48·9	46,083	5,859 17	2,094 1 7	40 10 11	1,833·590	1 1 8	1897
1898	195	48·7	54,643	6,342 4	2,521 9 6	24 19 7	2,213·006	18 5 9	1898
1899	219	47·9	60,500	6,771 8	2,840 12 6	24 5 9	2,491·506	0 1 4	1899
1900	207	47·3	57,044	5,681 17	2,724 0 8	29 15 3	2,382·728	..	1900
1901	184	43·8	43,770	4,010 17	2,130 0 0	19 2 3	1,842·551	..	1901
1902	368	43·2	86,750	8,344 8	3,788 17 1	37 10 8	3,275·856	17 0 0	1902
1903	410	42·6	85,514	7,276 16	3,761 12 9	42 7 8	3,257·264	2 11 0	1903
1904	343	41·3	80,423	7,141 2	3,229 4 8	30 8 11	2,780·357	0 3 7	1904
1905	379	40·4	81,885	6,427 11	3,234 3 6	27 9 0	2,772·062	9 6 2	1905
1906	300	38·3	64,406	3,906 17	2,786 15 8	29 4 2	2,350·936	10 0 5	1906
1907	467	38·2	107,936	7,692 1	4,268 17 8	38 18 3	3,602·990	8 5 5	1907
1908	524	37·5	112,769	7,313 3	4,254 11 0	38 6 3	3,592·339	2 1 6	1908
1909	440	35·8	101,146	5,919 2	3,731 6 2	31 13 11	3,133·515	5 5 4	1909
1910	529	35·1	115,674	5,897 5	4,158 10 7	40 3 11	3,480·156	4 15 5	1910
1911	508	33·5	106,050	4,542 18	3,974 19 11	32 3 3	3,273·948	5 1 2	1911
1912	740	33·5	163,865	7,544 19	5,786 2 1	46 4 5	4,767·071	4 1 9	1912
1913	787	31·3	158,950	5,808 5	5,736 2 8	43 18 10	4,736·634	7 3 8	1913
1914	506	31·7	109,850	4,580 1	3,480 12 5	25 18 11	2,836·409	1 3 0	1914
1915	530	31·6	114,094	3,705 6	3,573 19 4	34 8 5	2,915·917	0 7 0	1915
1916	563	28·9	114,813	3,490 13	3,650 14 2	30 18 4	2,914·973	1 15 8	1916
1917	692	27·9	148,625	3,354 8	4,770 3 3	22 1 1	3,822·234	4 12 4	1917
1918	839	26·3	166,500	2,323 4	5,442 5 2	24 6 9	4,356·284	1 15 4	1918
1919	302	27·7	64,875	2,278 1	1,759 9 1	4 14 7	1,389·097	0 3 4	1919
1920	317	26·6	70,100	1,502 2	1,933 11 6	12 2 4	1,519·491	0 5 2	1920
1921	383	26·0	79,000	1,341 19	2,176 5 5	20 11 0	1,687·637	..	1921
1922	425	24·4	85,800	725 4	2,403 17 10	11 4 4	1,870·457	1 15 10	1922
1923	564	23·3	117,350	318 3	3,332 13 10	15 2 3	2,596·977	..	1923
1924	47	27·1	11,000	205 18	281 14 2	0 13 6	215·369	..	1924
1925	53	25·9	12,700	134 6	320 17 7	4 7 0	244·121	..	1925
1926	68	24·7	16,500	50 2	416 3 4	4 14 6	315·399	0 2 8	1926
1927	100	22·3	21,975	46 8	541 4 10	3 5 6	409·554	..	1927
1928	163	21·3	36,825	29 18	900 13 0	12 17 9	681·321	0 7 0	1928
1929	22	24·7	3,925	21 10	92 2 9	1 2 0	68·115	..	1929
1930	17	24·0	3,250	19 6	74 19 6	1 3 4	55·189	..	1930
1931	9	22·8	1,850	2 14	42 11 6	..	30·914	..	1931
1932	8	22·1	1,600	1 10	35 17 0	..	26·536	..	1932
1933	3	20·3	800	..	17 12 0	..	12·920	..	1933
1934	3	19·7	700	..	15 1 0	..	10·906	..	1934
1935	1	18·0	200	..	4 4 0	..	2·998	..	1935
Limited and Single Premiums ..	82	44·3	9,839†	1,291 15	10 2 3	..	8·500	..	Limited and Single Premiums.
Totals ..	12,723	33·6	£2,783,432†	£140,022 13	£99,566 5 6	£841 2 8	82,671·061	£133 15 0	..

\* NOTE.—The ordinary premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.  
† And 15s.

Appendix No. 5.

TABLE showing the MINIMUM SURRENDER VALUE of Policies for £100.

True Age at Entry.	TABLE I.					TABLE III <sub>1</sub> s.					TABLE III <sub>2</sub> s.					TABLE III <sub>3</sub> s.				
	By Equal Annual Premiums for the Whole Term of Life.					Endowment Assurances payable in Fifteen Years, or at previous Death.					Endowment Assurances payable in Twenty-five Years, or at previous Death.					Endowment Assurances payable in Thirty-five Years, or at previous Death.				
	5 Years.	10 Years.	15 Years.	20 Years.	5 Years.	10 Years.	5 Years.	10 Years.	15 Years.	20 Years.	5 Years.	10 Years.	15 Years.	20 Years.	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.
20	£ s. d. 2 8 1	£ s. d. 6 1 10	£ s. d. 10 5 11	£ s. d. 15 2 11	£ s. d. 24 13 7	£ s. d. 57 2 9	£ s. d. 10 17 0	£ s. d. 25 8 11	£ s. d. 43 18 0	£ s. d. 67 11 7	£ s. d. 5 14 4	£ s. d. 13 13 7	£ s. d. 23 9 5	£ s. d. 35 14 0	£ s. d. 51 5 7	£ s. d. 71 5 9				
25	£ s. d. 3 1 11	£ s. d. 7 8 9	£ s. d. 12 9 0	£ s. d. 18 7 6	£ s. d. 24 11 5	£ s. d. 56 17 5	£ s. d. 10 16 11	£ s. d. 25 5 8	£ s. d. 43 11 8	£ s. d. 67 3 11	£ s. d. 5 17 4	£ s. d. 13 16 4	£ s. d. 23 11 7	£ s. d. 35 16 6	£ s. d. 51 3 1	£ s. d. 70 17 7				
30	£ s. d. 3 13 8	£ s. d. 8 18 2	£ s. d. 15 1 9	£ s. d. 22 0 4	£ s. d. 24 5 4	£ s. d. 56 9 8	£ s. d. 10 12 10	£ s. d. 24 19 10	£ s. d. 43 5 5	£ s. d. 66 14 9	£ s. d. 5 17 5	£ s. d. 13 19 4	£ s. d. 23 19 1	£ s. d. 36 1 8	£ s. d. 51 2 9	£ s. d. 70 9 2				
35	£ s. d. 4 9 1	£ s. d. 10 19 0	£ s. d. 18 4 9	£ s. d. 26 6 7	£ s. d. 23 17 9	£ s. d. 56 0 11	£ s. d. 10 9 3	£ s. d. 24 18 0	£ s. d. 42 19 2	£ s. d. 66 3 11	£ s. d. 6 0 8	£ s. d. 14 12 5	£ s. d. 24 14 11	£ s. d. 36 16 6	£ s. d. 51 9 4	£ s. d. 70 1 11				
40	£ s. d. 5 12 7	£ s. d. 13 7 6	£ s. d. 21 19 7	£ s. d. 31 4 7	£ s. d. 23 12 1	£ s. d. 55 10 8	£ s. d. 10 10 11	£ s. d. 24 18 3	£ s. d. 42 14 8	£ s. d. 65 11 11	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..				
45	£ s. d. 6 15 1	£ s. d. 16 1 2	£ s. d. 26 1 2	£ s. d. 36 4 2	£ s. d. 23 0 11	£ s. d. 54 15 2	£ s. d. 10 10 4	£ s. d. 24 19 11	£ s. d. 42 10 9	£ s. d. 64 15 6	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..				
50	£ s. d. 8 5 4	£ s. d. 19 5 1	£ s. d. 30 8 1	£ s. d. 41 12 2	£ s. d. 22 10 3	£ s. d. 53 17 5	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..				
55	£ s. d. 9 18 6	£ s. d. 22 9 0	£ s. d. 35 0 8	£ s. d. 46 16 2	£ s. d. 21 16 11	£ s. d. 52 11 3	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..	£ s. d. ..				

NOTE.—In addition to the above Values the full H.M. 5 per cent. Cash Value of all existing ordinary Bonuses is granted.

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