



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

As on the 31st December, 1896,

Made under Section 45 of "The Government Insurance and Annuities Act, 1874," and
Section 8 of "The Government Life Insurance Acts Amendment Act, 1890."



Wellington, 7th June, 1897.

I HAVE to report that I have made a thorough investigation into the contingent liabilities of the Department, with the object of ascertaining its financial position and of determining the amount of surplus available for distribution amongst the policyholders.

There were 34,772 policies for valuation, assuring the sum of £8,754,804 with reversionary bonus additions of £660,889—making the total amount at risk £9,415,693, payable at death or maturity—and £17,107 annuities per annum, immediate and deferred; in respect of which ordinary premiums amounting to £254,715, and extra premiums £4,114, are receivable annually. The following summary will show the various classes to which these policies belong :—

No. of Policies.	Class.	Sum Assured.	Percentage of Total Sum Assured.	Annuity per Annum.
17,253	<i>Whole-life Assurances</i> : Uniform premiums, insuring ..	£ 4,915,750	52·2%	£ ..
14,883	<i>Endowment Assurances</i>	3,144,268	33·4%	..
960	<i>Double-endowment Assurances</i>	243,600	2·6%	..
909	<i>Whole-life Assurances</i> : Limited premiums	392,113	4·2%	..
355	<i>Children's Endowments and Investments</i>	31,214	0·3%	..
131	<i>Annuity Assurances</i>	17,050	0·2%	6,149
40	<i>Miscellaneous policies</i>	10,809	0·1%	..
241	<i>Annuities</i>	10,958
—	<i>Bonus additions</i>	660,889	7·0%	..
34,772	£9,415,693	100·0%	£17,107