

REPORT BY THE ACTUARY

ON THE

TRIENNIAL VALUATION,

31st December, 1899,

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, 1900.

In accordance with instructions I have made a valuation of the Department's liabilities under its life assurance and annuity contracts as at the 31st December last, and I now beg to report the results.

PROGRESS OF BUSINESS.

The new business of the triennium showed a considerable improvement, and the following statement sets forth the business actually completed (exclusive of annuities) as compared with that of the preceding three years:—

NEW BUSINESS (exclusive of Annuities).

Triennium.	Number of Policies.	Sums assured	Annual Premiums.
1897-99	10,126	£ 2,127,815	£ s. d. 69,263 1 9
1894-96	8,927	1,943,047	61,602 13 9
Increase	1,199	£184,768	£7,660 8 0

The increase in the total business in force is seen from the following figures:—

TOTAL BUSINESS IN FORCE (exclusive of Annuities).

Date.	Number of Policies.	Sum assured.	Reversionary Bonuses.	Annual Premiums.
31st December, 1899	39,099	£ 9,558,166	£ 783,536	£ s. d. 284,438 9 1
31st December, 1896	34,531	8,754,804	660,889	258,757 10 9
Increase	4,568	£803,362	£122,647	£25,680 18 4

The substantial increase to the business in force arose almost entirely from endowment assurances, whole-life assurances remaining nearly stationary.

Including annuities, there were 39,366 policies for valuation, assuring the sum of £9,558,166, with reversionary bonus additions of £783,536—making the total amount payable at death or maturity £10,341,702—and £23,810 annuities per annum, immediate and deferred; in respect of which ordinary premiums amounting to £280,684 are receivable annually. The Department also receives £3,833 per annum, representing additions to the tabular premiums, imposed when assurances are accepted on lives which are estimated to fall below the requisite standard for any reason; these extra premiums are held to cover the current extra risk, and are not brought into the valuation.