

1900.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1899.

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

Government Insurance Office,
Wellington, 4th July, 1900.

I HAVE the honour to submit my report upon the transactions of the Department for the past year. The accounts and usual detailed statement of progress are appended.

NEW BUSINESS.

During the year 4,704 proposals were dealt with, for the assurance of £987,534; of which 3,565 proposals for life insurance, assuring the sum of £740,828, were completed, and policies issued accordingly. The annual premiums on these new policies amounted to £24,093, in addition to single premiums for £1,702. Sixty-four children's endowments were granted for £7,600, and also 20 immediate annuities, for which the purchase-money was £10,746.

The total number of new policies was 263 in excess of the previous year, and the new sum assured £34,939. The new business was, in fact, larger than at any time during the past ten years.

There are now in existence on the books of the Department 39,366 policies, for the assurance at death or maturity of £10,341,702 (including bonus additions), and annuities—immediate or deferred—for £23,810 per annum; the total premiums on these policies amounting to £284,517 per annum.

INCOME.

The income of the Department for the year has been £288,101 for premiums, and £133,466 for interest; making, with other receipts, a total of £421,569, which represents an increase of £11,421 upon the total income of the previous year.

CLAIMS AND EXPENSES.

Two hundred and eighty-two policyholders died during the year, the claims upon their policies amounting to £95,322, which was £13,768 less than was paid on this account in 1898, and considerably less than the amount expected according to the standard table of mortality upon which the operations of the Department are based. The average age of the lives assured under policies becoming claims by death was fifty-one and a quarter, and the average duration of the policies fifteen years.

Two hundred and twenty policies matured during the year, the total claims in this respect amounting to £66,747. This item of outgo is naturally constantly increasing, and, being practically known in advance, it is possible to make the necessary provision for it without any strain whatever on the resources of the Department. Endowment Assurances have become the most popular of all the varieties of life insurance, and a large and increasing amount payable yearly to these policies at maturity is a satisfactory testimony to the permanent nature of a class of business which is growing in favour with the public.

The total amount paid by the Department, since its foundation thirty years ago, in respect of death claims and matured endowments has been £1,849,125.

The disbursements on account of commission and management expenses show a reduced percentage on the income of the Department, the ratio of expenses (including the land- and income-tax) to total income now standing at 14·15 per cent., as against 14·34 per cent. in 1898, and 14·86 in 1897.

ACCUMULATED FUNDS.

The total increase in the funds during the year amounted to £150,547, of which £14,400 was carried to reserve, and the balance of £136,147 added to the Insurance Fund, which now stands at £2,997,681. The Department having now been in existence thirty years, it will be of interest to trace its progress in the accumulation of funds, and in other respects, for each period of ten years, as shown in the following statement:—

Year.	Policies in Force.				Revenue from Interest.	Accumulated Funds.	Year.
	No.	Sum assured.	Bonuses.	Premium Income.			
1879	10,223	£ 3,726,300	£ ...	£ 118,200	£ 16,700	£ 371,900	1879
1889	27,218	7,326,100	274,400	218,800	81,400	1,582,400	1889
1899	39,366	9,558,200	783,500	284,500	133,500	2,997,700	1899

THE BALANCE-SHEET.

On the 31st December, 1899, the total assets of the Department amounted to £3,071,581, and were invested as shown in the following comparative statement:—

At 31st December, 1898.		Class of Investment.	At 31st December, 1899.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£ 1,130,609	38·7 per cent.	Mortgages on freehold property ...	£ 1,333,378	43·4 per cent.
827,858	28·3 "	Government securities ...	787,887	25·7 "
541,474	18·5 "	Loans on policies ...	559,562	18·2 "
150,829	5·2 "	Local bodies' debentures ...	138,911	4·5 "
120,938	4·1 "	Landed and house property ...	122,650	4·0 "
85,151	2·9 "	Miscellaneous assets ...	89,433	2·9 "
47,735	1·6 "	Cash on current account ...	33,535	1·1 "
19,770	0·7 "	Properties acquired by foreclosure ...	6,225	0·2 "
£2,924,364	100·0 "	Total ...	£3,071,581	100·0 "

It will be seen that there has been a further decrease of £39,971 in Government securities, and of £14,200 in cash in hand. There have also been decreases of £11,918 in local bodies debentures, and £13,545 in properties acquired by foreclosure. The increase in loans on policies—£18,088—is much smaller than usual, and the asset which shows the greatest advance is that of mortgages on freehold property, which has been increased by £202,769.

TRIENNIAL INVESTIGATION.

The triennial valuation of the liabilities has been completed, and the report of the Department's Actuary is appended. Before the basis of valuation was finally adopted, the advice of the Department's well-known Consulting Actuaries in London was sought, and these gentlemen (Messrs. Ralph P. Hardy and George King) acquiesced in the view here held that the valuation should be made upon the basis of $3\frac{1}{2}$ per cent. interest. The valuation was accordingly made upon that basis, the resulting surplus of £126,600 being converted into reversionary bonuses, and the certificates have been forwarded to the policyholders. Although, by valuing at $3\frac{1}{2}$ per cent., and also making strong reserves in connection with the investments, the bonuses suffer a slight temporary reduction, it is felt that undoubted security is the first thing to be considered; and, under existing circumstances, the course now adopted must inevitably tend to develop the best interests of the policyholders.

GENERAL REMARKS.

During the last session of Parliament a short Amending Act was passed, making better arrangements for dealing with property of the Department, and enabling the Commissioner to delegate certain duties to subordinate officers for the more efficient conduct of business.

An Act was also passed enabling the Department to transact Accident Insurance, and the preliminary arrangements necessary to give effect to the Act are receiving attention.

A further reduction in the rate of interest charged on loans to policyholders upon the security of their policies was made, the change coming into effect immediately after the 31st December, 1899.

The war in South Africa compelled the Department to face, for the first time, the question of war risks, as many of its policyholders were likely to engage in the war, and applications for insurance were received from those actually proceeding to the front. In such cases temporary assurances for two years were granted, at a uniform rate of £6 10s. per cent. per annum, the policies being limited to £250, but no restrictions whatever were imposed upon those already insured; and I am happy to say that, up to the date of this report, the Department has had only two claims directly traceable to the effects of the war.

After consultation with the London Actuaries, and a thorough consideration of the matter in all its bearings, it was decided to place the premium-rates upon a $3\frac{1}{2}$ per-cent. basis. Complete new tables of premiums were consequently formed, and applied to all new business after the 31st December, 1899. Now that the valuation of existing business and the premiums for new business are both placed upon a $3\frac{1}{2}$ per-cent. basis, the Department's financial position is greatly strengthened, and I confidently anticipate the best results for the policyholders.

J. H. RICHARDSON,
Government Insurance Commissioner.

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended 31st December, 1899.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1899	2,861,534	9	10	Death claims under policies, Assurance, including bonus additions	95,322	5	0
Renewal premiums—Assurance, Annuity, and Endowment	253,429	19	4	Endowment Assurances matured, including bonus additions	65,074	10	0
New premiums (including instalments of first year's premiums falling due in the year)	22,222	10	9	Endowments matured	1,672	7	11
Single premiums—Assurance and Endowment	1,702	4	5	Premiums returned on endowments	11	9	10
Consideration for Annuities	10,746	0	1	Bonuses surrendered for cash	1,354	17	10
Interest	133,465	12	7	Annuities	10,823	8	11
Fees	2	13	11	Surrenders	18,937	3	7
				Loans released by surrender	18,187	3	11
				Commission, new .. £12,605	17	2	
				" renewal .. 1,945	5	0	
					14,551	2	2
				Land- and income-tax	9,284	13	0
				Expenses of management—			
				Salaries—			
				Head Office .. £11,533	7	5	
				Branch offices and agents	6,417	15	11
				Extra clerical assistance	1,480	0	0
				Medical fees and expenses	5,008	0	7
				Travelling-expenses	1,014	9	8
				Advertising	877	0	10
				Printing and stationery	1,104	11	8
				Rent	2,290	6	8
				Postage	1,546	18	1
				Telegrams	451	17	11
				Exchange	90	2	1
				Office furniture depreciation	362	11	10
				General expenses	2,068	18	8
				Triennial expenses	1,557	7	1
					35,808	8	5
				Investment Fluctuation Reserve	14,400	0	0
				Amount of funds, 31st December, 1899	2,997,681	0	4
£3,283,103 10 11					£3,283,103 10 11		

BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1899.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	2,997,681	0 4	Loans on policies .. ..	..	..
Claims admitted, proofs not yet completed	15,353	8 0	Government securities—	..	..
Annuities	15	1 1	Consolidated stock ..	625,900	0 0
Commission	522	4 1	Treasury bills ..	120,000	0 0
Medical fees	528	3 0	Railway debentures (guaranteed by Government) ..	40,000	0 0
Premium and other deposits ..	3,146	17 7	Debentures issued under "The Immigration and Public Works Act, 1870"	1,987	5 11
Fire-insurance moneys in suspense ..	50	0 0			
Tontine Savings Funds ..	17,987	6 8	Municipal Corporation debentures ..	98,410	15 1
Investment Fluctuation Reserve* ..	36,296	19 7	County securities ..	1,000	0 0
			Harbour Board debentures ..	39,000	0 0
			Town Board debentures ..	500	0 0
			Landed and house property ..	122,650	0 2
			Office furniture (Head Office and agencies) ..	2,946	18 8
			Mortgages on property ..	1,333,377	13 4
			Properties acquired by foreclosure ..	6,225	10 0
			Overdue premiums on policies in force ..	6,157	19 0
			Outstanding premiums due but not overdue ..	32,914	17 10
			Overdue interest ..	605	2 5
			Outstanding interest due but not overdue ..	4,370	14 7
			Interest accrued but not due ..	37,786	2 5
			Agents' balances ..	3,572	7 4
			Sundry accounts owing ..	1,078	16 6
			Cash in hand and on current account ..	33,535	4 6

Government Life Insurance Department, 11th May, 1900.

J. H. RICHARDSON,
Commissioner.

W. B. HUDSON,
Secretary.

Audited and found correct.

J. K. WARBURTON,
Controller and Auditor-General.

* Including Reserve for possible depreciation in freehold and mortgage securities.

at end of Year 1899.

ASSURANCES.								ANNUITIES.			SIMPLE ENDOWMENTS, INVESTMENTS, &c.		
<i>Endowment Assurances.</i>				<i>Annuity Assurances.</i>									
No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium. 1. Ordinary. 2. Extra.	No.	1. Sum Assured. 2. Rever- sionary Bonus.	Deferred Annuities.	Annual Premium.	No.	Annual Premium.	Annuities. 1. Immediate. 2. Deferred.	No.	Sum As- sured.	Annual Premium.

TINUED DURING THE YEAR 1899.

	£	£	£ s. d.		£	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£	£ s. d.
18,638	3,893,183	234,818	{ 136,340 10 8 752 10 7 }	199	{ 25,800 298 }	9,397 14 3	1,368 4 4	{ 256 10 }	79 0 8	{ 10,987 4 5 520 17 0 }	393	38,136	1,458 6 10
2,649	518,096	..	{ 17,868 11 9 61 9 4 }	60	8,150	3,161 4 2	426 10 0	20	..	984 16 4	64	7,600	270 18 5
21,287	4,411,279	234,818	{ 154,209 2 5 813 19 11 }	259	{ 33,950 298 }	12,558 18 5	1,794 14 4	{ 276 10 }	79 0 8	{ 11,972 0 9 520 17 0 }	457	45,736	1,729 5 3
1,129	250,088	15,683	{ 9,079 3 1 66 11 4 }	10	{ 1,500 20 }	553 14 2	79 5 8	19	..	{ 687 17 5 .. }	34	2,976	146 19 1
20,158	4,161,191	219,135	{ 145,129 19 4 747 8 7 }	249	{ 32,450 278 }	12,005 4 3	1,715 8 8	{ 257 10 }	79 0 8	{ 11,284 3 4 520 17 0 }	423	42,760	1,582 6 2

TINUED DURING THE YEAR 1899.

75	17,715	1,626	{ 657 15 2 6 13 0 }	..	..	..	..	19	..	{ 687 17 5 .. }	..	..	..
196	53,596	9,926	{ 2,530 0 9 17 13 5 }	..	..	..	..	..	..	..	24	1,673	99 7 3
188	42,581	1,835	{ 1,523 1 5 4 0 8 }	8	{ 1,100 12 }	412 5 6	56 12 8	..	..	..	6	803	31 18 8
..	..	675	..	..	..	..	..	..	..	..	..	..	..
670	136,196	1,621	{ 4,348 8 6 28 9 10 }	2	{ 400 8 }	141 8 8	22 13 0	..	..	..	4	500	15 13 2
..
..
..	..	..	{ 19 17 3 9 14 5 }	..	..	..	..	..	..	..	..	..	..
1,129	250,088	15,683	{ 9,079 3 1 66 11 4 }	10	{ 1,500 20 }	553 14 2	79 5 8	19	..	{ 687 17 5 .. }	34	2,976	146 19 1

DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1899.

35,872	7,857,099	402,005	{ 281,229 3 8 2,815 3 11 }	273	{ 36,150 325 }	13,235 9 4	1,912 12 0	399	203 11 11	18,005 12 0	2,054	120,764	5,549 8 0
15,714	3,695,908	182,870	{ 136,099 4 4 2,067 15 4 }	24	{ 3,700 47 }	1,230 5 1	197 3 4	132	124 11 3	6,200 11 8	1,631	78,004	3,967 1 10
20,158	4,161,191	219,135	{ 145,129 19 4 747 8 7 }	249	{ 32,450 278 }	12,005 4 3	1,715 8 8 { 257 10 }	79 0 8	..	{ 11,284 3 4 520 17 0 }	423	42,760	1,582 6 2

at the true age; the Extra, the additional premium imposed for any reason whatsoever.

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

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.

CONSOLIDATED REVENUE ACCOUNT.

The Consolidated Revenue Account of the Department for the past three years compares with that for the preceding triennium as follows:—

		Previous Triennium.			Previous Triennium.
	£	£		£	£
Funds at beginning of triennium	2,591,342	2,128,590	Death claims	297,188	276,064
Premiums	808,821	743,191	Matured claims	182,262	76,677
Annuities	27,916	47,765	Annuities	32,245	25,885
Interest	393,078	359,499	Surrenders	94,754	115,503
Fees.. ..	24	20	Cash bonuses	20,373	21,891
			Commission	43,854	39,674
			Taxes	26,050	20,105
			Expenses	107,724	101,424
			Investment reserves ..	19,050	10,500
			Funds at end of triennium ..	2,997,681	2,591,342
Total	£3,821,181	£3,279,065	Total	£3,821,181	£3,279,065

In commenting on the foregoing comparative statement of revenue and expenditure, it may be noted in the first place that the funds have been increased by £406,339 during the period under review. The income from premiums showed a satisfactory increase; but the consideration received for the purchase of annuities was considerably less, doubtless owing to the rates having been more stringent for new annuities since 1896.

There was, of course, an increase in the revenue from interest, but the average rate of interest realised has fallen from £5 8s. 2d. per cent. in 1891 to £4 11s. 1d. per cent. last year, as will be seen from the following:—

	£ s. d.		£ s. d.		£ s. d.
1891	5 8 2	1894	5 5 0	1897	4 16 7
1892	5 5 2	1895	5 2 3	1898	4 13 11
1893	5 5 3	1896	4 19 0	1899	4 11 1

It will be evident what an adverse influence on the bonus-earning power of any life insurance office must be the result of such a continuous fall in the rate of interest earned, but it should be borne in mind that the Department's experience in this respect has been shared generally by other offices.

Referring to the outgo of the triennium, it may be pointed out that the amount paid in death claims increased very slightly, especially when the development of the business is taken into consideration; there was, indeed, a large profit from favourable mortality. The actual decrease in the amounts paid for surrenders and cash bonuses is also a favourable feature, as is the very large increase in the payments for matured claims, both items indicating a satisfactory improvement in the permanent nature of the Department's business.

The increases in commission and expenses are not large, and, although the amount paid in taxes is considerably greater than for the preceding period, the ratio of the total expenses (including taxes) declined from 21·9 per cent. in 1897 to 21·1 per cent. in 1898, and still further in 1899 to 20·7 per cent., of the premium income.

THE VALUATION.

The liabilities under life policies have been valued, as before, by the Institute of Actuaries' Healthy Males Table of Mortality, but the rate of interest assumed was $3\frac{1}{2}$ per cent., instead of 4 per cent., the rate adopted for the last three valuations. The valuation has been made on a strictly net-premium basis, extra reserves have been made for limited-premium policies and for the immediate payment of claims, and allowance has been made for the actual incidence of the premium income.

The annuities have been valued by the 1884 Government Annuitants' Experience, with $3\frac{1}{2}$ per cent. interest, a special reserve being made for annuities granted since the 20th May, 1896, at increased rates, bringing up their reserves to a 3 per cent. standard. A special analysis of the annuities showed a profit for the triennium on that class of £3,581, which is merged in the general surplus.

A valuation upon the foregoing basis resulted in a net liability of £2,871,081, as will be seen from the appended Valuation Summary; and, the assurance and annuity funds at the close of the triennium amounting to £2,997,681, there resulted a surplus of £126,600, as shown by the following valuation balance-sheet:—

VALUATION BALANCE-SHEET, 31ST DECEMBER, 1899.

To Net liability, as per attached Valuation Summary	£ 2,871,081	By Assurance and Annuity Funds, as per Revenue Account	£ 2,997,681
„ Surplus.. ..	126,600		
	£2,997,681		£2,997,681

In addition to the above surplus, £7,478 was paid as interim bonus, and £29,935 was absorbed in completing the transition from a 4 per cent. to a $3\frac{1}{2}$ per cent. basis of valuation, thus making the total profit for the three years £164,013.

ALLOTMENT OF SURPLUS.

The results of the valuation made in the manner described being reported to the Department's Consulting Actuaries in London—Messrs. R. P. Hardy and George King—those gentlemen approved of their adoption, and acquiesced in the proposal to divide the surplus of £126,600 among the policyholders. The principles guiding the distribution were those recommended by Messrs. Bailey, Hardy, and King, and adopted by the Department on the occasion of its 1890 valuation. The approximate profit from favourable mortality in the General and Temperance Sections respectively was ascertained and divided among the members of the two sections, with the result that General and Temperance policies, which were alike in all other respects, received equal reversionary bonuses.

GENERAL REMARKS.

The immediate result of the adoption of a $3\frac{1}{2}$ per cent. interest basis will be a slight temporary reduction in the bonuses to policyholders. This is, of course, unfortunate, but the rate of interest has everywhere fallen very considerably during recent years, and there is a remarkable unanimity of expert opinion as to the necessity for strengthening life insurance reserves. A recent issue of the *Economist* states that, out of eight British companies reporting on their valuations last year, five have decreased their bonuses and five have strengthened the bases of their reserves. It concludes by saying that, "these facts faithfully reflect the inevitable effect of present financial conditions on life assurance funds, and no greater benefit can accrue to the British policyholder than that the companies should have the wisdom and courage to make their position stronger, even at the cost of distributing less by way of profit."

It is probable, indeed, that the necessity may eventually arise for still further strengthening the reserves, and, with this ultimate object in view, I think it will be well to consider the advisability of making a Valuation Reserve Fund, by retaining a certain proportion of the surplus of each triennium. The reserve so formed will lower the virtual rate of interest in future valuations, and, while still further strengthening the position of the Department, will tend to prevent fluctuations in the periodical bonuses.

Now that the valuation has been placed on a $3\frac{1}{2}$ per cent. basis, and such reserves have been made in connection with the investments that there is little likelihood of any further considerable demands upon the profits in this connection for some time to come, I consider the prospects of larger bonuses in the future are much improved; and, in conclusion, I beg to recommend that interim bonuses be allotted to participating policies becoming claims during the present triennium at the rate of 20s. per cent. per annum upon the sums assured and existing bonuses in the case of death claims, and 24s. per cent. per annum in the case of claims by maturity.

Respectfully submitted,

MORRIS FOX,
Actuary.

The Government Insurance Commissioner.

SUMMARY AND VALUATION OF THE POLICIES OF THE

As at 31st

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES FOR VALUATION.				
	Number of Policies.	Sums assured and Bonuses.	Annuities.	OFFICE YEARLY PREMIUMS.	
				Ordinary.	Extra (not valued).
ASSURANCES.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
I. WITH PARTICIPATION IN PROFITS.					
Whole-life Assurances: Uniform Premiums	17,348	5,405,466 5 0	..	128,058 12 1	3,022 6 9
Whole-life Assurances: Limited, Single, and Com- muted Premiums	899	471,393 12 2	..	3,696 0 0	36 1 1
Endowment Assurances	18,740	4,017,580 6 0	..	134,229 6 4	745 6 7
Double-endowment Assurances	1,418	362,745 12 0	..	11,009 10 3	2 2 0
Joint-life Assurances	11	5,988 9 0	..	245 10 11	4 3 8
Survivorship Assurances	1	597 5 0	..	16 10 0	2 10 0
Annuity Assurances: Temporary Assurance, with De- ferred Annuity	136	18,610 8 0	6,413 17 6	922 6 0	..
Annuity Assurances: Whole-life Assurance, with De- ferred Annuity	113	14,117 5 0	5,591 6 9	793 2 8	..
Reserve for Extra Premiums .. .. .	..	..	..	..	..
Additional Reserve of Loading .. .. .	..	..	..	..	..
TOTAL ASSURANCES WITH PROFITS ..	38,666	10,296,499 2 2	12,005 4 3	278,970 18 3	3,812 10 1
II. WITHOUT PARTICIPATION IN PROFITS.					
Whole-life Assurances (transferred from Temperance to Non-profit)	7	1,591 18 0	..	39 13 4	..
Industrial Assurances	13	254 2 0	..	6 10 0	..
Temporary Assurances	3	850 0 0	..	12 5 5	20 15 10
Reserve for Extra Premiums .. .. .	..	..	..	..	..
TOTAL ASSURANCES WITHOUT PROFITS	23	2,696 0 0	..	58 8 9	20 15 10
Total Assurances ..	38,689	10,299,195 2 2	12,005 4 3	279,029 7 0	3,833 5 11
ENDOWMENTS.					
WITHOUT PARTICIPATION IN PROFITS.					
Endowments with Return of Premiums	330	39,759 0 0	..	1,474 18 2	..
Investments	80	2,747 8 8	..	100 18 0	..
Total Endowments ..	410	42,506 8 8	..	1,575 16 2	..
ANNUITIES.					
WITHOUT PARTICIPATION IN PROFITS.					
Immediate	257	..	11,284 3 4	..	..
Reversionary	1	..	300 0 0	..	..
Deferred	9	..	220 17 0	79 0 8	..
Additional Reserve for Annuities .. .. .	..	..	..	..	..
Total Annuities ..	267	..	11,805 0 4	79 0 8	..
Total of the Results { POLICIES ANNUITIES	39,099 267	10,341,701 10 10	23,810 4 7	280,684 3 10	3,833 5 11

NEW ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT,

DECEMBER, 1899.

		VALUATION: { Assurances by the Institute of Actuaries H ^m Table ; Immediate Annuities by English Government Annuitants' (1884) Tables ; } Interest, 3½ per cent.					
Net Yearly Premiums.	Reduction of Premiums.	Sums Assured and Bonuses.	Annuities.	Office Yearly Premiums.	Net Yearly Premiums.	Reduction of Premiums.	NET LIABILITY.
£	£ s. d.	£	£	£	£	£	£
110,242'0	146 3 2	2,755,337	..	1,737,445	1,472,870	1,693	1,284,160
3,162'4	3 14 7	276,879	..	24,784	20,812	33	256,100
115,674'7	108 17 3	2,441,434	..	1,499,622	1,277,528	901	1,164,807
9,874'6	..	158,778	..	148,528	132,535	..	26,243
206'0	..	3,598	..	2,661	2,209	..	1,389
13'7	..	124	..	51	42	..	82
861'0	..	3,582	13,697	15,574	14,599	..	2,680
760'4	..	4,645	10,841	13,688	13,161	..	2,325
..	..	953	..	..	..	..	953
..	..	..	..	Deduct	2,933,756 9,516	Add	2,738,739 9,516
240,794'8	258 15 0	5,645,330	24,538	3,442,353	2,924,240	2,627	2,748,255
33'8	..	773	..	573	483	..	290
..	..	75	..	..	..	..	75
..	..	7	..	..	..	..	7
..	..	16	..	..	..	..	16
33'8	..	871	..	573	483	..	388
240,828'6	258 15 0	5,646,201	24,538	3,442,926	2,924,723	2,627	2,748,643
..	..	13,143	..	..	..	..	13,143
..	..	2,205	..	..	..	..	2,205
..	..	15,348	..	..	..	..	15,348
..	..	..	103,035	..	..	..	103,035
..	..	..	1,298	..	..	..	1,298
..	..	..	1,660	..	..	..	1,660
..	..	..	1,097	..	..	..	1,097
..	..	..	107,090	..	..	..	107,090
240,828'6	258 15 0	5,661,549	131,628	3,442,926	2,924,723	2,627	2,871,081

Approximate cost of Paper.—Preparation, not given; printing (6,375 copies), £18 8s.

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