

1903.
NEW ZEALAND.

GOVERNMENT INSURANCE DEPARTMENT:

REPORT BY THE ACTUARY ON THE TRIENNIAL VALUATION, 31st DECEMBER, 1902.

Presented to both Houses of the General Assembly pursuant to Section 45 of "The Government Insurance and Annuities Act, 1874," and "The Government Life Insurance Acts Amendment Act, 1890."

Wellington, 31st March, 1903.

I HAVE the honour to report the result of the valuation of the Department's liabilities under its assurance and annuity contracts as on 31st December last.

The new business of the triennium just completed and the total business existing at the close of the period are summarised in the following table:—

NEW BUSINESS OF THE TRIENNium.					
Class.	Number of Policies.	Sum Assured.	Reversionary Bonuses.	Annual Premiums.	Annuities.
		£	£	£	£
Endowment Assurances ..	8,546	1,715,845	..	58,007	..
Double-endowment Assurances ..	749	179,664	..	5,482	..
Annuity Assurances ..	243	34,400	..	1 817	13,308
Miscellaneous Assurances ..	26	6,744	..	252	..
Annuities ..	66	15	2,454
Simple Endowments, &c. ..	289	36,925	..	1,372	..
Total New Business ..	9,919	£1,973,578	..	£66,945	£15,762
BUSINESS IN FORCE AT END OF TRIENNium.					
Whole-life and Term Assurances	15,744	4,584,630	591,966	112,425	..
Endowment Assurances ..	23,522	4,735,819	241,984	164,769	..
Double-endowment Assurances ..	1,788	445,690	3,362	13,825	..
Annuity Assurances ..	468	63,250	776	3,346	24,069
Annuities ..	301	76	12,323
Simple Endowments, &c. ..	583	67,183	..	2,432	..
Total Business in force ..	42,406	£9,896,572	£838,088	£296,873	£36,392

Including annuities, there were 42,406 policies for valuation, assuring the sum of £9,896,572, with reversionary bonus additions of £838,088—making the total amount payable at death or maturity £10,734,660—and £36,392 annuities per annum, immediate and deferred, in respect of which ordinary premiums amounting to £296,873 are receivable annually. The Department also receives £3,383 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 as an asset.