

1909.  
NEW ZEALAND.

## ACTUARY'S REPORT

ON THE VALUATION OF

# THE GOVERNMENT INSURANCE DEPARTMENT

As at 31st December, 1908.

*Presented to both Houses of the General Assembly pursuant to Section 40 of "The Government Life Insurance Act, 1908."*

Wellington, 8th March, 1909.

In accordance with instructions received I have made a valuation, as at the 31st December last, of the actuarial liabilities of the Department, with the object of ascertaining the net surplus available for division amongst the policyholders, and in compliance with section 40 of "The Government Life Insurance Act, 1908," I have now the honour to report the results of the investigation.

The progress of the Department during the triennium, when compared with the previous triennium, in respect of new business and total business in force, is as follows:—

Triennium.	New Business of Triennium.			In Force at End of Triennium.			
	Number of Policies.	Sums assured.	Annual Premiums.	Number of Policies.	Sums assured.	Reversionary Bonuses.	Annual Premiums.
1902-1905 ..	9,526	£ 2,112,927	£ 70,428	45,137	£ 10,468,316	£ 954,751	£ 319,221
1905-1908 ..	9,739	2,261,767	72,803	47,033	10,955,749	1,068,950	331,830

From this it will be seen that there has been a satisfactory increase all round—in number of policies, sums assured, reversionary bonuses, and annual premiums.

The Consolidated Revenue Account, given below, shows the total income and expenditure for the past three years, and also the growth of the funds of the Department during the triennium; for purposes of comparison the Consolidated Revenue Account for the preceding triennium is also given.

### CONSOLIDATED REVENUE ACCOUNT.

Triennium ending 31st December, 1908.		Previous Triennium.	Triennium ending 31st December, 1908.		Previous Triennium.
	£	£		£	£
Funds at beginning of triennium	3,822,577	3,382,817	Death claims .. ..	392,458	379,214
Renewal premiums ..	905,698	855,085	Matured claims .. ..	273,988	239,495
New premiums .. ..	70,786	70,522	Annuities paid .. ..	43,440	38,293
Consideration for annuities	38,705	29,686	Surrenders (including Civil Service policies)	176,659	124,820
Interest .. ..	552,999	479,702	Bonuses surrendered for cash	16,668	17,442
Fees .. ..	36	25	Commission .. ..	52,307	50,084
			Taxes .. ..	33,677	29,269
			Expenses .. ..	116,919	109,690
			Investment reserves ..	20,000	6,953
			Funds at end of triennium ..	4,264,685	3,822,577
Total .. ..	£5,390,801	£4,817,837	Total .. ..	£5,390,801	£4,817,837

In commenting on the foregoing comparative statement of income and expenditure, it may be noted in the first place that the funds have been increased by £442,108 during the period under review.