

	1927. £	1928. £	1929 £
(3) <i>Claims</i> :—			
Claims by death during year	198,130	197,620	196,093
Claims by maturity during year	275,069	315,077	297,075
Total claims during year	<u>£473,199</u>	<u>£512,697</u>	<u>£493,168</u>
Total claims paid since inception of Department	<u>£11,737,918</u>
(4) <i>Management Expenses</i> (including commission) ..	97,152	95,745	94,306
(5) <i>Profits divided</i>	190,500	200,287	214,188
(6) <i>Funds</i> :—			
Life-assurance funds	7,303,925	7,582,679	7,926,525
Investment-fluctuation Reserve and Accident and Fidelity Reserve	212,687	213,349	226,807
	<u>£7,516,612</u>	<u>£7,796,028</u>	<u>£8,153,332</u>

The above statement gives clear indication that the Department has made consistent progress and in particular that, notwithstanding the additional business placed on the books and the additional cost of annual bonus distributions introduced in 1927, the actual expenses of management have steadily decreased during the three years.

A similar statement of the operations during the past three triennial periods is as follows :—

	1921-23. £	1924-26. £	1927-29. £
(1) <i>Life Assurance Business</i> :—			
(a) Total new sums assured effected during period	4,499,581	5,512,560	5,625,910
Annual premiums thereon	139,620	175,757	183,558
(b) Total sums assured at end of period (in- cluding bonus additions)	17,906,612	20,218,404	22,965,608
Annual premiums thereon	501,321	575,420	642,140
(2) <i>Income during Period</i> :—			
Interest and rents	917,826	1,084,747	1,260,006
Less land and income tax	23,407	31,339	47,425
Net interest and rents	894,419	1,053,408	1,212,581
Premium income, including consideration for annuities	1,454,387	1,663,229	1,882,070
	<u>£2,348,806</u>	<u>£2,716,637</u>	<u>£3,094,651</u>
(3) <i>Claims during Period</i> :—			
Claims by death	530,990	547,896	591,843
Claims by maturity	653,295	718,407	887,221
Total claims during period	<u>£1,184,285</u>	<u>£1,266,303</u>	<u>£1,479,064</u>
Total claims paid to date since in- ception of Department	<u>£8,992,551</u>	<u>£10,258,854</u>	<u>£11,737,918</u>
(4) <i>Management Expenses</i> (including commission) ..	280,580	297,611	287,203
(5) <i>Profits divided</i> (excluding interim bonuses) ..	317,563	430,363	604,975
(6) <i>Funds at end of Period</i> :—			
Life-assurance funds	6,222,485	7,029,584	7,926,525
Investment-fluctuation Reserve and Accident and Fidelity Reserve	208,224	208,609	226,807
	<u>£6,430,709</u>	<u>£7,238,193</u>	<u>£8,153,332</u>