QUESTION 9.—The average rate of interest at which the life assurance fund of the company was invested at the close of each year, during the period since the last investigation.

Answer.—On the 31st December, 1874, the life assurance fund was invested at £5 11s. 7d.; 1875, £5 13s. 3d.; 1876, £5 14s. 9d.; 1877, £5 17s.; 1878, £6 6s. 8d.

QUESTION 10.—A table of minimum values, if any, allowed for the surrender of policies for the whole term of life, and for endowments and endowment assurances, or a statement of the method pursued in calculating such surrender values, with instances of its application to policies of different standing, and taken out at various interval ages from the youngest to the oldest.

Separate statements to be furnished for business at other than European rates, together with a statement of the manner in which policies on unhealthy lives are dealt with.

Answer.—Since the 1st January, 1874, the Institute of Actuaries' HM Table with 4 per cent. has been used for finding the surrender value of assurance policies. A deduction of 10 per cent. from the calculated value by that table now determines the surrender values allowed for assurance policies. The full surrender value by the Peerage Table is allowed for the surrender of children's endowments. The cash value of the bonuses is given in addition.

Examples of the minimum values allowed for the surrender of policies for the whole term of life, and for endowments and endowment assurances, appear on page 10.

In the case of policies effected for the whole term of life on which extra premiums have been charged for impaired health, or other causes, the surrender value is the same as if the increased ages were the actual ages of the assured.

Policies effected on lives believed to have an expectation of life less than the average are accepted at premiums corresponding with those charged at an increased age, and are dealt with in the classifications of age and liability valuations, as if the increased ages were the actual ages of assured.

The Society does not transact business at other than European rates; but in the case of persons resident between the 25th parallels of north and south latitude an extra premium of £1 per cent. is charged. This extra premium is remitted when the persons whose lives are assured come to reside south of the 25th parallel of south latitude.

The PUBLISHED TABLES of PREMIUMS for ASSURANCES for the WHOLE TERM of LIFE, in use at 31st December, 1878.

Age next Birthday.	With Participation in the Profits. Annual Premium	Single Premium.	Annual Premiums to Cease after Five Years.	Ten Years.	Fifteen Years.	Twenty Years.	Without Participation in the Profits. Annual Premium	Single Premium.	Annual Premiums to Cease after Five Years.	Ten Years.	Fifteen Years.	Twenty Years.	Age next Birthday.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
20 ...	1 17 5	36 15 0	8 0 9	4 9 7	3 6 4	2 15 1	1 8 10	28 6 6	6 3 11	3 9 0	2 11 1	2 2 5	20
21 ...	1 18 5	37 9 7	8 4 0	4 11 5	3 7 8	2 16 3	1 9 6	28 15 8	6 5 11	3 10 2	2 12 0	2 3 2	21
22 ...	1 19 5	38 4 0	8 7 2	4 13 2	3 9 0	2 17 5	1 10 3	29 6 7	6 8 4	3 11 6	2 13 0	2 4 0	22
23 ...	2 0 5	38 18 0	8 10 2	4 14 11	3 10 4	2 18 6	1 11 0	29 16 9	6 10 7	3 12 10	2 14 0	2 4 10	23
24 ...	2 1 7	39 14 8	8 13 10	4 17 0	3 11 11	2 19 10	1 11 10	30 8 6	6 13 1	3 14 3	2 15 1	2 5 10	24
25 ...	2 2 8	40 9 0	8 17 0	4 18 9	3 13 3	3 1 0	1 12 8	30 19 3	6 15 6	3 15 7	2 16 1	2 6 8	25
26 ...	2 3 9	41 2 8	9 0 1	5 0 6	3 14 7	3 2 1	1 13 7	31 11 5	6 18 2	3 17 2	2 17 3	2 7 8	26
27 ...	2 4 9	41 14 2	9 2 8	5 2 0	3 15 9	3 3 1	1 14 7	32 4 7	7 1 2	3 18 10	2 18 7	2 8 9	27
28 ...	2 5 11	42 8 0	9 5 10	5 3 10	3 17 2	3 4 4	1 15 7	32 17 4	7 4 0	4 0 6	2 19 10	2 9 10	28
29 ...	2 7 1	43 1 10	9 8 11	5 5 8	3 18 6	3 5 6	1 16 8	33 11 0	7 7 1	4 2 3	3 1 2	2 11 0	29
30 ...	2 8 2	43 13 3	9 11 6	5 7 2	3 19 8	3 6 6	1 17 9	34 4 7	7 10 2	4 4 0	3 2 6	2 12 2	30
31 ...	2 9 5	44 7 3	9 14 8	5 8 11	4 1 1	3 7 9	1 18 11	34 18 10	7 13 4	4 5 10	3 3 10	2 13 4	31
32 ...	2 10 7	44 19 1	9 17 3	5 10 6	4 2 4	3 8 9	2 0 1	35 12 4	7 16 4	4 7 7	3 5 3	2 14 6	32
33 ...	2 12 2	45 17 5	10 1 5	5 12 11	4 4 2	3 10 4	2 1 4	36 7 1	7 19 7	4 9 6	3 6 8	2 15 9	33
34 ...	2 13 9	46 15 0	10 5 5	5 15 2	4 5 11	3 11 11	2 2 8	37 2 1	8 3 0	4 11 5	3 8 2	2 17 1	34
35 ...	2 15 4	47 11 6	10 9 1	5 17 5	4 7 7	3 13 5	2 4 1	37 18 0	8 6 7	4 13 6	3 9 9	2 18 6	35
36 ...	2 17 1	48 10 1	10 13 4	5 19 10	4 9 6	3 15 1	2 5 6	38 13 3	8 10 1	4 15 6	3 11 4	2 19 10	36
37 ...	2 18 10	49 7 7	10 17 4	6 2 2	4 11 4	3 16 9	2 7 1	39 10 4	8 13 11	4 17 9	3 13 1	3 1 5	37
38 ...	3 0 8	50 5 6	11 1 5	6 4 6	4 13 3	3 18 5	2 8 8	40 6 6	8 17 7	4 19 10	3 14 9	3 2 10	38
39 ...	3 2 7	51 3 9	11 5 6	6 6 11	4 15 2	4 0 2	2 10 4	41 3 5	9 1 5	5 2 1	3 16 6	3 4 6	39
40 ...	3 4 5	51 19 4	11 9 1	6 9 1	4 16 10	4 1 8	2 12 2	42 1 7	9 5 6	5 4 6	3 18 5	3 6 2	40
41 ...	3 6 8	53 0 3	11 13 10	6 11 11	4 19 1	4 3 9	2 14 1	43 0 1	9 9 8	5 7 0	4 0 5	3 7 11	41
42 ...	3 8 11	53 19 5	11 18 2	6 14 7	5 1 3	4 5 9	2 16 1	43 18 6	9 13 10	5 9 6	4 2 5	3 9 9	42
43 ...	3 11 3	54 18 6	12 2 7	6 17 3	5 3 6	4 7 9	2 18 3	44 18 2	9 18 4	5 12 3	4 4 7	3 11 9	43
44 ...	3 13 7	55 15 8	12 6 8	6 19 10	5 5 7	4 9 9	3 0 6	45 17 4	10 2 10	5 14 11	4 6 10	3 13 10	44
45 ...	3 16 0	56 12 6	12 10 9	7 2 4	5 7 9	4 11 9	3 2 11	46 17 6	10 7 7	5 17 10	4 9 2	3 16 0	45
46 ...	3 18 7	57 10 1	12 15 0	7 5 0	5 10 0	4 13 11	3 5 6	47 18 7	10 12 6	6 0 10	4 11 8	3 18 4	46
47 ...	4 1 2	58 5 11	12 18 11	7 7 6	5 12 1	4 16 0	3 8 2	48 19 2	10 17 6	6 3 10	4 14 2	4 0 8	47
48 ...	4 4 1	59 5 1	13 3 6	7 10 5	5 14 8	4 18 6	3 11 0	50 0 8	11 2 6	6 7 0	4 16 10	4 3 2	48
49 ...	4 7 0	60 2 3	13 7 9	7 13 2	5 17 1	5 0 11	3 14 0	51 2 6	11 7 9	6 10 3	4 19 7	4 5 10	49
50 ...	4 9 10	60 16 0	13 11 3	7 15 7	5 19 3	5 3 1	3 17 2	52 4 5	11 13 0	6 13 7	5 2 5	4 8 7	50
51 ...	4 13 3	61 15 6	13 16 0	7 18 9	6 2 1	5 6 0	4 0 7	53 7 7	11 18 6	6 17 2	5 5 6	4 11 7	51
52 ...	4 17 0	62 16 8	14 1 4	8 2 3	6 5 3	5 9 2	4 4 2	54 10 3	12 4 1	7 0 9	5 8 8	4 14 8	52
53 ...	5 1 8	64 6 7	14 8 8	8 7 1	6 9 6	5 13 3	4 8 0	55 13 8	12 9 10	7 4 7	5 12 1	4 18 0	53
54 ...	5 6 11	66 0 6	14 17 0	8 12 7	6 14 4	5 18 0	4 12 2	56 18 3	12 16 0	7 8 9	5 15 9	5 1 8	54
55 ...	5 12 2	67 10 10	15 4 8	8 17 9	6 18 11	6 2 8	4 16 6	58 2 1	13 2 1	7 12 10	5 19 6	5 5 6	55
56 ...	5 17 6						5 1 2						56
57 ...	6 3 0						5 6 1						57
58 ...	6 8 1						5 11 4						58
59 ...	6 14 10						5 16 11						59
60 ...	7 1 4						6 2 11						60
61 ...	7 7 9						6 9 4						61