

surplus appears to us very satisfactory, and the business of the department to have been well conducted, and in such a manner as to reflect great credit on those who have been responsible for its management.

We have, &c.,

ARTHUR H. BAILEY.

RALPH P. HARDY.

The Hon. the Colonial Secretary, New Zealand.

P.S.—We have taken no account of the policies in the Industrial Branch, which we did not consider was included in the reference to us. The liability under these is, however, merely nominal.

GOVERNMENT INSURANCE DEPARTMENT OF NEW ZEALAND.

Summary and Valuation of the Assurance and Annuity Contracts as at 30th June, 1880.

Table.	DESCRIPTION OF TRANSACTION.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION.			
		No. of Policies	Sums Assured.	Annual Premiums.		Value of Sums Assured.	Value of Annual Premiums.		Net Liability.
				Office.	Net Hm. 4½ p. cent.		Office.	Hm. 4½ p. cent. Net.	
	ASSURANCES.		£	£	£	£	£	£	£
I.	Whole term: Uniform annual premiums	6,744	2,504,775	69,863	53,405	893,182	975,885	741,264	151,918
II.	Ditto: Limited and commuted premiums	817	417,199	14,786	11,524	144,147	106,827	83,775	60,372
III.	Endowment assurances at various ages...	3,916	1,221,845	45,720	37,098	553,091	533,387	431,004	122,087
IV.	Joint lives	14	5,150	200	172	2,470	2,266	1,957	513
V.	Children's endowments, without return of premium	5	1,500	76	...	575	...	...	575
	of premium					5,314	...	...	5,314
VI.	Ditto, with return of premium ...	113	13,585	682	...	...	...	...	...
A.	Temporary risks	11	6,950	123	...	62	...	...	62
	Extra premiums	...	...	607	...	...	304	...	304
	Additional reserve for payment of claims one month after death, and for profits and expenses of assurances under Table II.	...	...	...	...	...	...	...	19,302
	Total amount of assurances ...	11,620	4,171,004	132,057	102,199	1,598,841	1,618,669	1,258,000	360,447
	ANNUITIES.								
VII.	Immediate	30	2,074	...	...	18,948	...	...	18,948
VIII.	Contingent	2	335	9	8	1,303	113	94	1,209
IX.	Deferred: Without return of premium	2	200	70	70	926	181	181	745
X.	Ditto: With return of premium ...	2	85	11	...	391	...	...	391
	Total amount of annuities ..	36	2,694 p. annum	90	78	21,568	294	275	21,293
	Total of results	11,656	4,171,004 2,694 p. annum	132,147	102,277	1,620,409	1,618,963	1,258,275	381,740

ARTHUR H. BAILEY

RALPH P. HARDY.