NEW ZEALAND

Government Life Insurance

DEPARTMENT.

ANNUAL REPORT BY COMMISSIONER, 1896.

TRIENNIAL INVESTIGATION, 1896.

FIFTH DIVISION OF PROFITS.

WELLINGTON.
BY AUTHORITY: JOHN MACKAY, GOVERNMENT PRINTER.
1897.

NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

ESTABLISHED 1870.

COMMISSIONER:
JOSEPHUS H. RICHARDSON.

ASSISTANT COMMISSIONER:
D. M. LUCKIE.

ACTUARY:
MORRIS FOX.

SECRETARY:
W. B. HUDSON.

CHIEF MEDICAL OFFICER:
THOMAS CAHILL, M.D.

ACCOUNTANT:
G. W. BARLTROP.

DISTRICT MANAGERS:

AUCKLAND . .	W. J. SPEIGHT.	WELLINGTON . .	GEORGE ROBERTSON.
CHRISTCHURCH .	J. C. PRUDHOE.	DUNEDIN . . .	R. S. McGOWAN.

HEAD OFFICE:
GOVERNMENT INSURANCE BUILDINGS, CUSTOM-HOUSE QUAY,
WELLINGTON, N.Z.

SESS. II.—1897.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1896.

Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.

Government Insurance Office,
Wellington, 8th July, 1897.

I HAVE the honour to submit herewith the accounts and tables of business of the Department for the year 1896, and to report thereon in compliance with the law.

New Business.—During the year 4,026 proposals, for a total amount of £865,934, were received. Of the whole of the proposals submitted, 440 applications, for an aggregate of £96,600, were deferred or declined. Of every 100 proposals received, 81 were accepted at ordinary rates of premium, 8 were loaded—*i.e.*, accepted with an extra premium—and 11 were deferred or declined. Of every 100 policies completed, 94 were at ordinary rates, and 6 with an extra premium or the equivalent contingent debt. There were also granted 44 annuities, securing to their holders £1,915 per annum. In the General Section the policies issued were 2,338, assuring £517,836,* and in the Temperance Section, 482 policies, assuring £88,150.

The following is a condensed summary of the new policies issued by the Department during the year:—

—	No.	Sum assured.	Annual Premium.
Whole-life and term assurances	813	£200,258	£5,362
Endowment assurances	1,360	251,941	9,361
Double-endowment assurances	569	145,100	4,433
Annuity assurances	49	*5,850	306
Children's endowments	29	2,837	153
	2,820	£605,986	£19,615
Annuities	44	£1,915 per annum	10†
Total policies	2,864	...	£19,625

Full particulars of the new and discontinued business of the year, and the progress of the Department from its inception, are given in detail in the annexed statement of progress of business.

Civil Service Insurance Scheme.—There are now in force 168 policies under the Civil Service Insurance Regulations, insuring £26,850, and entitling the survivors, at age 60, to annuities amounting to £6,186 per annum.

Premiums received.—The total new premiums received amounted to £20,452. The renewal premiums received amounted to £230,324, and the consideration for annuities granted during the year was £19,944.

Interest.—The interest earned during the year amounted to £124,255, being £4,282 in excess of the interest for the previous year.

Total Revenue.—The total revenue from all sources showed an increase of £8,973, and amounted to £394,985.

Claims under Policies.—Death-claims arose under 283 policies through the deaths of 260 policyholders, representing (after deduction of contingent debts) a total sum assured, including bonus additions, of £87,556, being a decrease of more than £12,000 as compared with the previous year. Matured endowment assurances and children's endowments amounted to £23,102.

* And deferred annuities securing £2,184 per annum. † And single premiums amounting to £19,944.

Expenses of Management.—The expenses of management (including commission £12,503, special triennial investigation expenses £2,024, and income-tax £7,566) amounted to £55,018. The ratio of expenses to premium income shows a slight advance upon 1895, but this is mainly due to the increased taxation and the special valuation expenses. In these circumstances a fairer comparison is obtainable by contrasting the expense ratio during the valuation period which has just expired with that during the two preceding triennial periods, from which it will be seen that a very marked reduction in expenses has been steadily effected during the last six years.

Period.	Percentage of Expenses on	
	Premium Income.	Total Income.
1888–1890	23·9 per cent.	17·4 per cent.
1891–1893	21·9 "	15·5 "
1894–1896	20·4 "	14·0 "

Accumulated Funds.—The increase in the funds has amounted to £173,597, of which amount £10,500 has been carried to the reserve for possible depreciation of freehold and mortgage securities, and the balance (£163,097) has been added to the Insurance Fund. The total addition to the funds exceeds any previous year's increment by upwards of £7,000, which I think all will recognise as a really solid ground for satisfaction and congratulation, especially having regard to the fact that our overdue interest on all accounts only amounts to £760, or a little over one-half per centum of our interest receipts. The total assets of the Department now amount to £2,648,158, and on the 31st December, 1896, were invested as follows:—

Class of Investment.	Amount.	Percentage of Total Assets.
	£	
Government securities	872,016	32·9 per cent.
Mortgages on freehold property	812,586	30·7 "
Loans on policies	464,829	17·6 "
Local bodies' debentures	167,068	6·3 "
Landed and house property	146,076	5·5 "
Cash on current account	109,990	4·1 "
Miscellaneous assets	75,593	2·9 "
	£2,648,158	100·0 per cent.

General Remarks.—During the year the question of lowering the rates of interest charged to policyholders in connection with loans on their policies received full consideration, and the rates have been materially reduced.

In view of the close of the valuation period and the consequent distribution of profits, a most searching investigation has been made into the freehold and mortgage investments of the Department, and as a measure of prudence a further amount of £10,500 has been carried to the reserve constituted on account of those investments. At the same time amounts aggregating £29,500 have been written off the fund, leaving a net balance of £24,000. The provision now made is believed to be of the most ample character, the lowest estimates of value having, in every instance, been adopted, and the reserve then framed to provide a further substantial margin. The office furniture at the Head Office and branches has been carefully valued by competent assessors, and upon the basis of their valuations an amount of £963 has been written off the items. In fact, the opportunity of the division of profits has been made the occasion of a most exhaustive examination of every asset, and it is confidently believed that every provision has been made which the most exacting prudence could suggest.

The triennial valuation of the Department's actuarial liabilities was completed in due course. As on the last occasion, the work has been promptly and well carried out under the supervision of the Department's Actuary, and the course suggested by the eminent Consulting Actuaries of the Department in London, Messrs. Ralph P. Hardy and George King, of making a special reserve in order that the effective rate of interest in the valuation should be equivalent to £3 12s. 6d. per cent., has been strictly followed. The surplus was again very considerable, notwithstanding the exceptionally low rates of premium charged, and, after taking every precaution to maintain the finances on a thoroughly sound footing by largely increasing both the investment reserve and the special reserve formed for the purpose of counteracting the universal fall in the rate of interest, the sum of £144,000 was divided amongst the policyholders, causing additions to be made to policies amounting to £258,000. The final outcome of the whole investigation has been to show clearly that the Department rests on an even stronger financial basis than at any previous period of its history; and in this connection it is pleasing to be able to add that Messrs. Hardy and King, in a letter dated 7th January last, state that "the test valuations of the Department's Actuary and the whole course of the business point to the gratifying fact that the Department is in a satisfactory condition and able to meet the strain that the fall in the rate of interest yield imposes upon all life assurance institutions."

J. H. Richardson,
Commissioner.

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended 31st December, 1896.

	£ s. d.			£ s. d.
Amount of Funds at 1st January, 1896	2,428,245 1 6	Death claims under policies, Assurance, including bonus additions		87,556 5 0
Renewal premiums — Assurance, Annuity, and Endowment	230,324 6 5	Endowment Assurances matured, including bonus additions		22,049 2 0
New premiums (including instalments of first year's premiums falling due in the year)	18,442 10 10	Endowments matured		1,053 7 4
Single premiums—Assurance and Endowment	2,009 2 2	Premiums returned on endowments ..		47 8 10
Consideration for annuities	19,943 10 7	Bonuses surrendered for cash		2,040 3 4
Interest	124,255 4 8	Annuities		9,694 18 3
Fees	9 18 0	Surrenders		17,332 14 6
		Loans released by surrender		26,595 3 1
		Commission, new ..	£10,859 19 6	
		" renewal ..	1,643 7 2	
				12,503 6 8
		Land- and income-tax		7,565 16 10
		Expenses of management—		
		Salaries—Head Office	£10,385 12 0	
		" Branch Offices and Agents	5,776 3 3	
		Extra clerical assistance	1,504 18 8	
		Medical fees and expenses	4,612 6 10	
		Travelling-expenses ..	754 13 4	
		Advertising ..	733 13 4	
		Printing and stationery	1,232 17 11	
		Rent	2,225 0 0	
		Postage	1,481 18 2	
		Telegrams	692 1 1	
		Exchange	55 15 11	
		Office furniture depreciation	963 8 9	
		General expenses ..	2,506 18 3	
		Triennial expenses ..	2,023 15 9	
				34,949 3 3
		Reserve for possible depreciation in freehold and mortgage securities		10,500 0 0
		Amount of funds at 31st December, 1896		2,591,342 5 1
	£2,823,229 14 2			£2,823,229 14 2

BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1896.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.	£ s. d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	2,591,342 5 1	Loans on policies		464,829 0 4
Claims admitted, proofs not yet completed	16,814 18 0	Government securities—		
Annuities	20 13 4	Consolidated stock ..	670,116 0 0	
Commission..	733 4 5	Treasury bills ..	140,000 0 0	
Medical fees	685 13 0	Railway debentures (guaranteed by Government) ..	44,943 15 0	
Premium and other deposits	3,943 9 1	Debentures issued under "The Native Land Purchases Act, 1892"	15,000 0 0	
Fire Insurance moneys in suspense ..	100 0 0	Debentures issued under "The Immigration and Public Works Act, 1870"	1,956 7 7	
Tontine Savings Funds	10,517 16 5			872,016 2 7
Reserve for possible depreciation in freehold and mortgage securities ..	24,000 0 0	Municipal Corporation debentures ..		106,721 3 4
		County securities		1,000 0 0
		Otago University debentures		15,000 0 0
		Harbour Board debentures		43,411 10 8
		River Board debentures		435 0 0
		Town Board debentures		500 0 0
		Landed and house property		116,169 16 9
		Office furniture (Head Office and Agencies)		3,256 2 6
		Mortgages on property		812,585 11 9
		Properties acquired by foreclosure ..		29,906 11 0
		Overdue premiums on policies in force ..	£4,767 12 8	
		Outstanding premiums due but not overdue ..	29,088 11 5	
				33,856 4 1
		Overdue interest ..	760 12 1	
		Outstanding interest due but not overdue ..	2,230 1 3	
		Interest accrued but not due	30,285 17 0	
				33,276 10 4
		Agents' balances		3,746 19 11
		Sundry accounts owing		1,456 16 9
		Cash in hand and on current account ..		109,990 9 4
	£2,648,157 19 4			£2,648,157 19 4

Government Life Insurance Department, 9th March, 1897.

J. H. RICHARDSON,
Commissioner.

W. B. HUDSON,
Secretary.

Audited and found correct.

J. K. WARBURTON,
Controller and Auditor-General.

Statement of Business

YEAR 1896.	TOTAL. No.	TOTAL. Sum Assured.	TOTAL. Reversionary Bonus.	TOTAL. Annual Premium. 1. Ordinary. 2. Extra.	TOTAL. Annuities. 1. Immediate. 2. Deferred.	ASSURANCES. Whole-life and Term Assurances. No.	Sum Assured.	Reversionary Bonus.	Annual Premium. 1. Ordinary. 2. Extra.
POLICIES ISSUED AND DISCON-									
		£	£	£ s. d.	£ s. d.		£	£	£ s. d.
Policies in force at 31st December, 1895	33,968	8,651,967	693,262	249,991 10 0 4,326 15 7	9,667 13 6 4,400 15 5	18,517	5,439,513	499,046	135,773 1 8 3,507 13 2
New Business, 1896 ..	2,864	605,986	..	19,503 10 8 121 14 5	1,795 10 6 2,303 0 7	813	200,258	..	5,284 18 0 77 8 5
Total	36,832	9,257,953	693,262	269,495 0 8 4,448 10 0	11,463 4 0 6,703 16 0	19,330	5,639,771	499,046	141,057 19 8 3,585 1 7
Policies discontinued during 1896	2,060	503,149	32,373	15,075 1 8 334 5 0	1,045 2 9 14 16 0	1,145	321,433	22,712	8,522 12 8 249 9 10
Total Policies in force at 31st December, 1896	34,772	8,754,804	660,889	254,419 19 0 4,114 5 0	10,418 1 3 6,689 0 0	18,185	5,318,338	476,334	132,535 7 0 3,335 11 9
PARTICULARS OF POLICIES DISCON-									
How Discontinued.									
By Death	299	77,264	8,563	2,264 14 0 83 19 11	1,045 2 9	192	56,739	7,001	1,513 14 8 67 2 9
Maturity	97	19,455	3,038	896 1 6 11 9 2	..	..	..	..	..
Surrender	301	77,063	4,965	2,343 17 4 63 1 8	14 16 0	160	48,336	3,510	1,278 6 2 54 10 1
Surrender of Bonus ..	..	..	3,791	..	..	..	..	2,909	..
Lapse	1,361	328,267	12,016	8,854 9 1 159 18 4	..	791	215,258	9,292	5,055 19 4 117 2 11
Expiry of Policy ..	2	1,100	..	29 3 1	..	2	1,100	..	29 3 1
Expiry of Premium ..	..	..	..	633 5 2 3 19 3	..	..	..	..	633 5 2 3 19 3
Miscellaneous	..	..	..	53 11 6 11 16 8	..	..	..	..	12 4 3 6 14 10
	2,060	503,149	32,373	15,075 1 8 334 5 0	1,045 2 9 14 16 0	1,145	321,433	22,712	8,522 12 8 249 9 10
PROGRESS OF BUSINESS OF THE GOVERNMENT INSURANCE									
Total issued	67,963	17,570,881	1,117,670	528,092 11 1 12,965 10 6	21,613 14 6	36,974	11,019,343	804,767	290,233 5 6 10,348 11 8
Total void	33,191	8,816,077	456,781	273,672 12 1 8,851 5 6	4,506 13 3	18,789	5,701,005	328,433	157,697 18 6 7,012 19 11
Total in force	34,772	8,754,804	660,889	254,419 19 0	10,418 1 3 6,689 0 0	18,185	5,318,338	476,334	132,535 7 0 3,335 11 9
Extra Premiums				4,114 5 0					
Reduction of Premium by Bonus, &c.				294 18 11					
				£258,829 2 11					

NOTE.—The Ordinary Premium is the premium charged

Wellington, 3rd March, 1897.

at end of Year 1896.

ASSURANCES.								ANNUITIES.			SIMPLE ENDOWMENTS, INVESTMENTS, &c.		
Endowment Assurances.				*Annuity Assurances.*									
No.	Sum Assured.	Reversionary Bonus.	Annual Premium. *1. Ordinary.* *2. Extra.*	No.	Sum Assured.	Deferred Annuities.	Annual Premium.	No.	Annual Premium.	Annuities. *1. Immediate.* *2. Deferred.*	No.	Sum Assured.	Annual Premium.
TINUED DURING THE YEAR 1896.													
	£	£	£ s. d.		£	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£	£ s. d.
14,778	3,170,423	194,216	112,332 9 8 819 2 5	83	11,300	3,979 14 1	608 0 0	206 7	.. 61 12 2	9,667 13 6 421 1 4	377	30,731	1,216 6 6
1,929	397,041	..	13,749 8 11 44 6 0	49	5,850	2,183 15 11	306 5 0	42 2	.. 10 0 0	1,795 10 6 119 4 8	29	2,837	152 18 9
16,707	3,567,464	194,216	126,081 18 7 863 8 5	132	17,150	6,163 10 0	914 5 0	248 9	.. 71 12 2	11,463 4 0 540 6 0	406	33,568	1,369 5 3
864	179,596	9,661	6,449 12 5 84 15 2	1	100	14 16 0	6 4 0	16	..	1,045 2 9	34	2,020	96 12 7
15,843	3,387,868	184,555	119,632 6 2 778 13 3	131	17,050	6,148 14 0	908 1 0	232 9	.. 71 12 2	10,418 1 3 540 6 0	372	31,548	1,272 12 8
TINUED DURING THE YEAR 1896.													
91	20,525	1,562	750 19 4 16 17 2	..	..	..	..	16	..	1,045 2 9	..	..	..
77	18,402	3,038	865 19 11 11 9 2	..	..	..	..	..	..	..	20	1,053	30 1 7
129	28,060	1,455	1,017 6 10 8 11 7	1	100	14 16 0	6 4 0	..	..	..	11	567	42 0 4
..	..	882	..	..	..	..	..	..	..	..	..	..	..
567	112,609	2,724	3,773 19 1 42 15 5	..	..	..	..	..	..	..	3	400	24 10 8
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	41 7 3 5 1 10	..	..	..	..	..	..	..	..	..	..
864	179,596	9,661	6,449 12 5 84 15 2	1	100	14 16 0	6 4 0	16	..	1,045 2 9	34	2,020	96 12 7
DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1896.													
28,627	6,432,019	312,903	231,859 5 6 2,616 18 10	133	17,250	6,213 1 10	919 5 0	329	185 7 5	15,400 12 8	1,900	102,269	4,895 7 8
12,784	3,044,151	128,348	112,226 19 4 1,838 5 7	2	200	64 7 10	11 4 0	88	113 15 3	4,442 5 5	1,528	70,721	3,622 15 0
15,843	3,387,868	184,555	119,632 6 2 778 13 3	131	17,050	6,148 14 0	908 1 0	232 9	.. 71 12 2	10,418 1 3 540 6 0	372	31,548	1,272 12 8

at the true age; the Extra, the additional premium imposed for any reason whatsoever.

J. H. RICHARDSON, Commissioner.
MORRIS FOX, Actuary.

REPORT BY THE ACTUARY

ON THE

NET SURPLUS OF PROFITS

OF THE

NEW ZEALAND

Government Insurance Department,

As on the 31st December, 1896,

Made under Section 45 of "The Government Insurance and Annuities Act, 1874," and Section 8 of "The Government Life Insurance Acts Amendment Act, 1890."

Wellington, 7th June, 1897.

I HAVE to report that I have made a thorough investigation into the contingent liabilities of the Department, with the object of ascertaining its financial position and of determining the amount of surplus available for distribution amongst the policyholders.

There were 34,772 policies for valuation, assuring the sum of £8,754,804 with reversionary bonus additions of £660,889—making the total amount at risk £9,415,693, payable at death or maturity—and £17,107 annuities per annum, immediate and deferred; in respect of which ordinary premiums amounting to £254,715, and extra premiums £4,114, are receivable annually. The following summary will show the various classes to which these policies belong:—

No. of Policies.	Class.	Sum Assured.	Percentage of Total Sum Assured.	Annuity per Annum.
		£		£
17,253	*Whole-life Assurances:* Uniform premiums, insuring ..	4,915,750	52·2%	..
14,883	*Endowment Assurances*	3,144,268	33·4%	..
960	*Double-endowment Assurances*	243,600	2·6%	..
909	*Whole-life Assurances:* Limited premiums	392,113	4·2%	..
355	*Children's Endowments and Investments*	31,214	0·3%	..
131	*Annuity Assurances*	17,050	0·2%	6,149
40	*Miscellaneous policies*	10,809	0·1%	..
241	*Annuities*	..	..	10,958
—	*Bonus additions*	660,889	7·0%	..
34,772	.. ..	£9,415,693	100·0%	£17,107

ACTUARY'S REPORT.

PROGRESS OF BUSINESS DURING THE TRIENNIUM.

Since the last valuation in 1893 there has been a net increase of 3,063 in the number of policies, £594,438 in the sum assured and bonuses, £9,252 in the amount of immediate and deferred annuities payable per annum, and the tabular annual premiums have increased by £15,062.

A detailed statement of the progress of the office will be found in Table A, which comprises the whole of the policies, and shows clearly the movement during the triennium amongst the different classes of assurance, endowment and annuity.

A brief progress summary of the Temperance and Tontine Sections of the Department is given hereunder:—

—	Temperance Section.		Tontine Section.			
			Tontine No. 1.		Tontine No. 2.	
	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.	Number of Policies.	Sum Assured.
		£		£		£
In force at 31st December, 1893	4,558	943,291	4,285	1,190,936	2,141	584,250
Issued during the triennium	1,568	303,360	..	..	2,084	483,850
Void during the triennium	932	191,994	414	117,650	1,039	279,700
Net increase	636	111,366	– (414)	– (117,650)	1,045	204,150
In force at 31st December, 1896 ..	5,194	£1,054,657	3,871	£1,073,286	3,186	£788,400

MORTALITY, INTEREST, AND EXPENSES.

Mortality.—The mortality amongst policyholders has again been much lighter than anticipated, both in the General and Temperance Sections. The approximate profit from favourable mortality in each section has been estimated by the method devised by Messrs. Bailey, Hardy, and King in 1887.

The mortality profit of the Department in the past has been substantial, as might have been expected in view of the admitted healthiness of New Zealand and the care exercised in the acceptance of proposals for insurance; and there is reason to believe that the continuance of a light mortality amongst the policyholders of the Department will prove a steady and reliable source of profit in the future.

A nosological summary of the mortality experienced in each section will be found in Table B, on page 16. The violent deaths of the triennium have been more than usual, numbering 129 and amounting to 17 per cent. of the total deaths. Of the violent deaths, 101 were due to accident, 4 to homicide, and 24 to suicide. Of the accidental deaths, 18 were the result of the disastrous coal-mine explosion in March, 1896. In this connection it may be stated that, while the average sum assured is much less in the case of accidental deaths than the general average, that of suicides is much more, amounting to £546 per life against £249 in the case of accidents.

Interest.—Owing to the general decline in the rate of interest obtainable for new investments in first-class securities it has been found impossible to maintain the high rate which was being earned at the close of the last triennium; an experience, however, which has been shared by life insurance companies throughout the world.

The average rates of interest earned on the mean funds of the Department for the last six years were as follows:—

	£ s. d.		£ s. d.
1891	5 8 2	1894	5 5 0
1892	5 5 2	1895	5 2 3
1893	5 5 3	1896	4 19 0

The fall in the rate of interest during recent years has naturally caused a considerable diminution of the profits expected from this source, and it will for some time be desirable to act with extreme caution in making sufficient reserves to counteract, as far as possible, the effect of a continuance of the present low rates and the possibility of a still further reduction in the future.

ACTUARY'S REPORT.

Expenses.—The total expenditure for the triennium (including taxes and commission) amounted to £161,203.

The triennial ratios of expenses to income have declined materially for some years past, as will be seen from the following table:—

Period.	Percentage of Expenses on	
	Premium Income.	Total Income.
1888–1890 ..	23·9 per cent.	17·4 per cent.
1891–1893 ..	21·9 "	15·5 "
1894–1896 ..	20·4 "	14·0 "

Attention has frequently been drawn to the heavy taxation to which the Department is subjected, and during the triennium under review the taxes have amounted to £20,106, being fully 2½ per cent. of the total premium income for the period. Life insurance companies in New Zealand are in reality taxed on their liabilities, and as these increase from year to year with the duration of the policies while the premiums remain constant an increasing proportion of the premium income is annually absorbed in taxation. The taxation imposed upon this Department in 1893 amounted to £2 5s. 7d. per cent. of the premium income; in 1894 to £2 6s. 7d. per cent.; in 1895 to £2 9s. 9d. per cent.; and in 1896 to £2 15s. 11d. per cent.; from which it will be seen that the incidence of taxation forms a serious obstacle in the way of reducing the ratio of expenses to income.

THE BASIS OF VALUATION.

The rate of interest to be assumed in the valuation demanded the most careful consideration, in consequence of the decline in the rate of interest obtainable on investments and the uncertainty of the future in this respect. In the 1890 and 1893 valuations the nominal rate assumed was 4 per cent., but on each occasion special reserves were made in accordance with the recommendations of the Consulting Actuaries—Messrs. A. H. Bailey, R. P. Hardy, and George King—which brought the actual basis in each case to a point between H^M 4 per cent. and H^M 3½ per cent. In 1890 the H^M 4 per cent. surplus for the quinquennium was £239,475, of which amount £39,475 was specially reserved. In 1893 the H^M 4 per cent. surplus for the triennium was £190,000, of which £50,000 was specially reserved, it having been ascertained, by means of a carefully prepared estimate, that such a course would make the valuation fully equal to one upon an interest basis of 3¾ per cent.

Before finally deciding upon the course to be adopted in the present instance two complete valuations of the Department's liabilities were made upon the bases of H^M 4 per cent. and H^M 3½ per cent. respectively. The results of these valuations were submitted to Messrs. Ralph P. Hardy and George King, who recommended that the nominal basis of H^M 4 per cent. should again be taken, but that such a special reserve should be made from the resulting surplus as would make the valuation virtually equivalent to one by H^M 3⅝ per cent. This course has been strictly followed, and in the Fourth Schedule which accompanies this report will be found a description of the methods employed in the valuation.

RESULTS OF THE VALUATION.

The full valuation schedule appears in Table C, of which the following is a condensed summary:—

	£
Value of £8,721,655, sums assured (participating)	4,316,505·9
Value of £660,886, reversionary bonus additions, and reduction of premiums ..	372,882·5
Reserve for extra premiums of £4,109 per annum	1,028·5
Reserve for loading on limited-premium and paid-up policies	13,577·5
	4,703,994·4
Deduct value of £209,081 per annum, future net premiums	2,458,713·3
	2,245,281·1
Add value of annuities of £17,107 per annum	108,233·1
Add value of 379 miscellaneous policies (non-participating)	12,321·6
Add special adjustment reserve	506·5
Net liability	£2,366,342·3

ACTUARY'S REPORT.

It will be seen from the Consolidated Revenue Account (Table D) that, after making a further reserve of £10,500 for possible depreciation of freehold and mortgage securities, the accumulated funds at 31st December, 1896, amounted to £2,591,342 5s. 1d. There is, therefore, a gross surplus of assets over liabilities of £225,000, as shown by the valuation balance-sheet given in Table E.

ALLOTMENT OF SURPLUS.

Of the total ascertained surplus of £225,000 the profit made during the triennium (in addition to interim bonuses amounting to £5,758) was £166,950, the balance of £58,050 being the special reserve of £50,000 made at the last valuation together with the interest accumulations. Having ascertained that a special reserve of £81,000 would be sufficient to bring the present valuation up to the standard of H^{M} $3\frac{1}{2}$ per cent., I recommended in my interim report of the 20th March that a further reserve of £22,950 should be drawn from the profits of the triennium for that purpose. This recommendation was accepted, and, in the interval which has elapsed, the divisible surplus of £144,000 has been allotted to the participating policyholders, upon the principles explained in the Fourth Schedule, securing reversionary additions to policies amounting to £257,911.

The stringency of the special reserve which it has been considered judicious to make in consequence of the decline in the rate of interest, combined with a reduction of the rate assumed in converting the cash surplus into reversionary bonuses, necessarily has the effect of causing those bonuses to be somewhat smaller than they would otherwise have been; but in view of the fact that the direct consequences of this action will be to strengthen the financial position of the Department and to improve its prospects of future prosperity, it cannot be doubted that the steps now taken in this respect are in the best interests of the general body of the policyholders.

The net surplus was divided between the General and Temperance Sections in accordance with "The Government Life Insurance Acts Amendment Act, 1890," the result being that General policies received slightly higher bonuses than Temperance policies which were like them in all other respects. At the previous distribution the relative positions of the two sections were reversed, the temperance policyholders receiving bonuses somewhat larger than non-abstainers. As I remarked on that occasion no definite conclusions as to the future can be drawn from these results, for until the numbers in the Temperance Section are considerably increased fluctuations are certain to occur; a few more deaths, or claims for larger amounts than the average, causing variations in the rate of bonus.

GENERAL REMARKS.

As was suggested in my last report, the Department's surrender values and annuity rates have been revised during the triennium. A slightly increased scale of surrender values has been adopted, and a more liberal basis of commutation is now allowed to those policyholders who desire to take their bonuses in cash. On the other hand, as the result of an investigation into the mortality experience of the Department's annuitants, and in view of the general fall in the rate of interest, the old basis of the English Annuitants Experience (1860) with 4 per cent. interest was, as you are aware, discarded, and the English Annuitants Experience (1884) with 3 per cent. interest was, by Order in Council, substituted in calculating the rates now being used.

I would here suggest that it would be desirable to make an exhaustive investigation into the mortality experienced by the Department's policyholders before the next valuation date, more especially as between abstainers and non-abstainers, a great part of the data necessary for such an investigation having been already tabulated.

In view of the difficulty experienced in making remunerative investments at the present time I would recommend that the single premiums at present in use should be increased, and I understand the matter is receiving attention.

As to the prospective, or interim, bonuses on policies becoming claims during the present triennium, I recommend that 20s. per cent. per annum upon the sum assured and existing bonuses be allowed on temperance death claims, 21s. per cent. on general death claims, and 22s. per cent. on all claims by maturity.

In concluding, I desire to place on record my appreciation of the excellent manner in which the Bonus Clerk, Mr. J. W. Kinniburgh, has throughout performed the very laborious duties involved in superintending the heavy clerical work of the valuations; and I also wish to mention the valuable general assistance I have received from Mr. Percy Muter, F.I.A., during the investigation.

Respectfully submitted by

MORRIS FOX,
Actuary.

The Government Insurance Commissioner.

ACTUARY'S

Table

Movement of Business

YEARS: 1894. 1895. 1896.	TOTAL.					ASSURANCES. Whole-life and Term Assurances.			
	No.	Sum Assured.	Reversionary Bonus.	Annual Premium. 1. *Ordinary.* 2. *Extra.*	Annuities. 1. *Immediate.* 2. *Deferred.*	No.	Sum Assured.	Reversionary Bonus.	Annual Premium. 1. *Ordinary.* 2. *Extra.*
POLICIES ISSUED AND DISCON-									
		£	£	£ s. d.	£ s. d.		£	£	£ s. d.
Policies in force at 31st December, 1893	31,709	8,302,257	518,998	239,357 17 9 4,646 15 4	7,485 7 2 370 0 0	18,421	5,489,421	378,976	138,713 11 6 3,805 12 8
Bonus allotted as at 31st December, 1893	..	..	277,268	..	..	..	..	192,132	..
New business of Triennium	9,039	1,943,047	48	61,202 14 2 447 19 7	4,422 7 2 6,383 7 10	3,174	800,357	48	20,464 3 0 297 8 0
Total	40,748	10,245,304	796,314	300,560 11 11 5,094 14 11	11,907 14 4 6,753 7 10	21,595	6,289,778	571,156	159,177 14 6 4,103 0 8
Policies discontinued during the Triennium	5,976	1,490,500	135,425	46,140 12 11 980 9 11	1,489 13 1 64 7 10	3,410	971,440	94,822	26,642 7 6 767 8 11
Total Policies in force at 31st December, 1896	34,772	8,754,804	660,889	254,419 19 0 4,114 5 0	10,418 1 3 6,689 0 0	18,185	5,318,338	476,334	132,535 7 0 3,335 11 9
DETAILS OF POLICIES DISCON-									
How Discontinued.									
By Death	856	242,577	27,909	7,404 13 10 207 2 9	1,489 12 1 49 11 10	610	193,239	23,403	5,525 10 7 177 14 1
Maturity	303	64,788	10,740	3,209 0 2 34 8 5	..	..	..	..	..
Surrender	1,117	291,158	19,289	9,027 15 11 193 6 4	14 16 0	609	183,897	13,737	4,980 5 7 157 17 3
Surrender of Bonus ..	..	..	45,537	..	..	..	..	33,896	..
Lapse..	3,697	890,777	31,950	24,183 11 10 410 5 10	..	2,188	593,104	23,786	13,992 10 5 310 10 4
Expiry of Policy ..	3	1,200	..	30 5 0	..	3	1,200	..	30 5 0
Expiry of Premium ..	..	..	..	2,021 2 0 47 2 0	..	..	..	..	2,010 19 9 47 2 0
Miscellaneous	..	..	..	264 4 2 88 4 7	0 1 0	..	..	..	102 16 2 74 5 3
	5,976	1,490,500	135,425	46,140 12 11 980 9 11	1,489 13 1 64 7 10	3,410	971,440	94,822	26,642 7 6 767 8 11
PROGRESS OF BUSINESS OF THE DEPARTMENT									
Total issued	67,963	17,570,881	1,117,670	528,092 11 1 12,965 10 6	21,613 14 6	36,974	11,019,343	804,767	290,233 5 6 10,348 11 8
Total void	33,191	8,816,077	456,781	273,672 12 1 8,851 5 6	4,506 13 3	18,789	5,701,005	328,433	157,697 18 6 7,012 19 11
Total in force.. ..	34,772	8,754,804	660,889	254,419 19 0	10,418 1 3 6,689 0 0	18,185	5,318,338	476,334	132,535 7 0 3,335 11 9
Extra Premiums				4,114 5 0					
Reduction of Premiums by Bonus, &c.				294 18 11					
				£258,829 2 11					

NOTE.—The Ordinary Premium is the premium charged

REPORT.

A.

during the Triennium 1893-96.

ASSURANCES.								ANNUITIES.			SIMPLE ENDOWMENTS, INVESTMENTS, &c.		
Endowment Assurances.				*Annuity Assurances.*									
No.	Sum Assured.	Reversionary Bonus.	Annual Premium. *1. Ordinary. 2. Extra.*	No.	Sum Assured.	Deferred Annuities.	Annual Premium.	No.	Annual Premium.	Annuities. *1. Immediate. 2. Deferred.*	No.	Sum Assured.	Annual Premium.
TINUED DURING THE TRIENNIUM.													
	£	£	£ s. d.		£	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£	£ s. d.
12,723	2,783,433	140,022	99,432 10 6 841 2 8	..	..	..	..	151 3	.. 23 12 2	7,485 7 2 370 0 0	411	29,403	1,188 3 7
..	..	85,136	..	..	..	..	..	..	..	..	..	..	..
5,531	1,115,611	..	39,337 18 9 150 11 7	133	17,250	6,213 1 10	919 5 0	106 6	.. 48 0 0	4,422 7 2 170 6 0	89	9,829	433 7 5
18,254	3,899,044	225,158	138,770 9 3 991 14 3	133	17,250	6,213 1 10	919 5 0	257 9	.. 71 12 2	11,907 14 4 540 6 0	500	39,232	1,621 11 0
2,411	511,176	40,603	19,138 3 1 213 1 0	2	200	64 7 10	11 4 0	25	..	1,489 13 1	128	7,684	348 18 4
15,843	3,387,868	184,555	119,632 6 2 778 13 3	131	17,050	6,148 14 0	908 1 0	232 9	.. 71 12 2	10,418 1 3 540 6 0	372	31,548	1,272 12 8
TINUED DURING THE TRIENNIUM.													
220	49,238	4,506	1,874 3 3 29 8 8	1	100	49 11 10	5 0 0	25	..	1,489 12 1	..	..	..
241	61,941	10,740	3,091 10 5 34 8 5	..	..	..	..	..	..	..	62	2,847	117 9 9
462	104,588	5,552	3,914 7 1 35 9 1	1	100	14 16 0	6 4 0	..	..	..	45	2,573	126 19 3
..	..	11,641	..	..	..	..	..	..	..	..	..	..	..
1,488	295,409	8,164	10,097 6 1 99 15 6	..	..	..	..	..	..	..	21	2,264	93 15 4
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	10 2 3	..	..	..	..	..	..	..	..	..	..
..	..	..	150 14 0 13 19 4	..	..	..	..	..	..	0 1 0	..	..	10 14 0
2,411	511,176	40,603	19,138 3 1 213 1 0	2	200	64 7 10	11 4 0	25	..	1,489 13 1	128	7,684	348 18 4
SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1896.													
28,627	6,432,019	312,903	231,859 5 6 2,616 18 10	133	17,250	6,213 1 10	919 5 0	329	185 7 5	15,400 12 8	1,900	102,269	4,895 7 8
12,784	3,044,151	128,348	112,226 19 4 1,838 5 7	2	200	64 7 10	11 4 0	88	113 15 3	4,442 5 5	1,528	70,721	3,622 15 0
15,843	3,387,868	184,555	119,632 6 2 778 13 3	131	17,050	6,148 14 0	908 1 0	232 9	.. 71 12 2	10,418 1 3 540 6 0	372	31,548	1,272 12 8

at the true age; the Extra, the additional premium imposed for any reason whatsoever.

Assurance Policies in Force at 31st December, 1893.					
Section.	Number of Policies.	Sum Assured.	Average.		
			Age.	Duration.	Sum Assured.
		£			£
General ..	26,621	7,330,285	39·85	8·24	275
Temperance ..	4,558	943,291	33·22	5·63	207
Total ..	31,179	£8,273,576	38·88	7·86	£265

ACTUARY'S

Table

SUMMARY OF MORTALITY

GENERAL

CAUSE OF DEATH.	DURATION OF POLICIES.																Total Policies.	AGES		
	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30		15 to 20	20 to 25	25 to 30
Zymotic Diseases	1	6	1	3	1	..	..	6	3	1	12	10	13	11	7	1	54	1	3	5
Parasitic Diseases ..	1	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	1	..	..	..
Dietetic Diseases ..	..	..	..	1	..	..	..	..	..	..	1	..	1	4	2	..	8	..	..	..
Constitutional Diseases—																				
Cancer	..	..	1	1	1	3	2	4	2	5	3	16	14	8	14	1	56	..	..	..
Phthisis	3	4	3	1	6	1	6	4	2	2	17	15	21	4	5	..	62	..	10	8
Others	2	1	1	1	2	2	..	..	1	1	7	4	8	4	4	..	27	..	3	..
Total	5	5	5	3	9	6	8	8	5	8	27	35	43	16	23	1	145	..	13	8
Developmental Diseases ..	..	..	..	..	..	..	..	1	1	..	..	2	2	1	6	1	12	..	..	..
Local Diseases—																				
Nervous system.. ..	1	1	..	1	4	2	4	7	6	5	7	24	19	15	15	1	81	..	1	1
Circulatory system ..	4	1	2	2	2	3	5	5	6	6	11	25	38	23	23	1	121	..	1	2
Respiratory system ..	2	1	3	3	1	3	4	2	7	3	10	19	13	12	13	..	67	1	1	2
Digestive system ..	..	4	..	2	..	2	2	4	..	1	6	9	11	17	9	..	52	..	2	1
Urinary system.. ..	..	..	..	1	..	2	2	1	..	1	1	6	7	10	12	..	36	..	..	..
Others	1	1	..	2	1	..	..	..	..	..	5	..	2	2	1	..	10	..	..	..
Total	8	8	5	11	8	12	17	19	19	16	40	83	90	79	73	2	367	1	5	6
Violent Deaths	13	10	5	9	6	7	12	4	7	7	43	37	30	16	9	..	135	6	9	8
Miscellaneous	..	..	..	..	..	1	..	1	2	..	..	4	7	5	3	..	19	..	..	..
Total, General Section	28	29	16	27	24	26	37	39	37	32	124	171	186	132	123	5	741	8	30	27

TEMPERANCE

CAUSE OF DEATH.	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	Total Policies.	15 to 20	20 to 25	25 to 30
Zymotic Diseases	..	..	2	..	..	..	..	..	1	1	2	2	2	..	..	..	6	1	..	2
Constitutional Diseases—																				
Cancer	..	..	..	1	1	1	..	..	1	1	2	3	4	1	1	..	11	..	..	..
Phthisis	..	..	..	..	3	1	1	1	2	3	3	8	5	..	..	..	16	..	1	5
Others	..	1	..	1	..	..	..	1	3	3	2	7	1	..	..	..	10	1	1	3
Total	..	1	..	2	4	2	1	2	6	7	7	18	10	1	1	..	37	1	2	8
Local Diseases—																				
Nervous system.. ..	..	..	..	..	..	..	..	1	1	3	..	5	5	..	..	..	10	..	..	1
Circulatory system ..	1	..	2	..	1	..	..	..	1	3	4	4	..	1	..	1	10	1	..	2
Respiratory system ..	..	..	..	1	1	..	..	1	..	..	2	1	2	1	1	..	7	..	1	1
Digestive system ..	1	..	..	1	1	..	1	..	..	..	3	1	..	..	..	..	4	1	1	..
Urinary system ..	..	..	..	..	..	1	..	..	1	..	..	2	..	..	..	..	2	..	..	..
Others	..	1	..	..	..	..	..	..	..	..	1	..	1	..	..	..	2	..	1	..
Total	2	1	2	2	3	1	1	2	3	6	10	13	8	2	1	1	35	2	3	4
Violent Deaths	..	1	..	1	1	1	1	..	2	..	3	4	5	..	..	..	12	..	2	..
Miscellaneous	1	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	1	..	..	..
Total, Temperance Section	3	3	4	5	8	4	3	4	12	14	23	37	25	3	2	1	91	4	7	14

GENERAL AND TEMPERANCE

CAUSE OF DEATH.	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	Total Policies.	15 to 20	20 to 25	25 to 30
Grand total	31	32	20	32	32	30	40	43	49	46	147	208	211	135	125	6	832	12	37	41

REPORT.

B.

FOR THE TRIENNIUM, 1894-96.

Assurance Policies in Force at 31st December, 1896.

Section.	Number of Policies.	Sum Assured.	Average. Age.	Average. Duration.	Average. Sum Assured.
		£			£
General ..	28,982	7,547,132	40·04	9·25	260
Temperance ..	5,194	1,054,657	33·97	6·87	203
Total ..	34,176	£8,601,789	39·12	8·89	£252

SECTION.

Attained at Death. 30 to 35	35 to 40	40 to 45	45 to 50	50 to 55	55 to 60	60 to 65	65 to 70	70 to 75	75 to 80	80 to 85	Total Lives.	Age. Total.	Age. Average per Life.	Durations. Total.	Durations. Average per Policy.	Sum Assured. Total.	Sum Assured. Average per Policy.	Sum Assured. Average per Life.	Percentage of Deaths caused by each Disease.
														Y. M.	Y. M.	£	£	£	
6	6	7	3	4	5	5	2	1	2	..	50	2,237	44·7	633 3	11 9	17,750	329	355	7·39
..	..	..	1	..	..	..	..	..	..	..	1	49	49·0	4	4	100	100	100	·15
..	..	2	1	2	1	..	1	..	..	..	7	363	51·9	128 10	16 1	2,200	275	314	1·03
1	2	5	6	4	18	9	6	1	..	1	53	2,946	55·6	794 1	14 2	16,609	297	313	7·83
6	12	8	3	5	1	3	1	1	..	..	58	2,184	37·7	584 9	9 5	16,063	259	277	8·56
1	3	3	1	3	3	5	4	..	..	..	26	1,275	49·0	310 10	11 6	6,550	243	252	3·84
8	17	16	10	12	22	17	11	2	..	1	137	6,405	46·8	1,689 8	11 8	39,222	270	286	20·23
..	..	..	..	..	1	..	2	2	7	..	12	880	73·3	213 7	17 10	1,642	137	137	1·77
2	9	2	7	10	17	14	4	2	3	..	72	3,853	53·5	1,071 1	13 3	25,615	316	356	10·64
2	5	7	13	19	24	22	13	5	..	..	113	6,183	54·7	1,638 0	13 6	39,655	328	351	16·69
5	7	5	2	8	10	7	7	4	1	..	60	3,069	51·2	838 4	12 6	21,495	321	358	8·86
..	3	6	4	9	11	4	5	2	..	..	47	2,449	52·1	713 0	13 9	17,578	338	374	6·94
..	1	3	6	3	12	5	2	1	..	..	33	1,802	54·6	576 8	16 0	14,000	389	424	4·88
1	2	..	3	2	..	1	..	..	..	..	9	416	46·2	91 0	9 1	3,050	305	339	1·33
10	27	23	35	51	74	53	31	14	4	..	334	17,772	53·2	4,928 1	13 5	121,393	331	363	49·34
17	17	14	12	15	9	6	4	1	..	..	118	4,805	40·7	1,206 11	8 11	36,220	268	307	17·43
1	2	2	1	3	3	2	3	1	..	..	18	962	53·4	258 11	13 8	6,850	361	381	2·66
42	69	64	63	87	115	83	54	21	13	1	*677	33,473	49·4	9,059 7	12 3	£225,377	£304	£333	100·00

SECTION.

1	..	..	..	1	..	1	..	..	..	..	6	220	36·7	47 4	7 11	1,100	183	183	7·06
..	..	..	..	3	5	..	..	..	..	..	8	440	55·0	117 11	10 9	3,250	295	406	9·41
1	2	2	1	2	..	1	..	..	..	..	15	554	36·9	136 4	8 6	3,300	206	220	17·64
1	..	1	..	2	..	..	..	..	..	..	9	303	33·7	77 3	7 9	2,235	224	248	10·59
2	2	3	1	7	5	1	..	..	..	..	32	1,297	40·5	331 6	9 0	8,785	237	275	37·64
1	1	1	2	1	2	..	1	..	..	..	10	470	47·0	102 11	10 4	2,015	202	202	11·76
1	..	..	..	1	1	3	..	..	1	..	10	471	47·1	89 0	8 11	1,530	153	153	11·76
1	..	1	1	..	..	1	..	1	..	..	7	305	43·6	78 4	11 2	1,520	217	217	8·25
..	..	..	1	1	..	..	..	..	..	..	4	140	35·0	15 3	3 10	600	150	150	4·71
..	1	..	..	..	..	..	1	..	..	..	2	106	53·0	14 6	7 3	150	75	75	2·35
..	..	..	1	..	..	..	..	..	..	..	2	69	34·5	11 0	5 6	300	150	150	2·35
3	2	2	5	3	3	4	2	1	1	..	35	1,561	44·6	311 0	8 11	6,115	175	175	41·18
2	3	2	..	1	1	..	..	..	..	..	11	422	38·4	95 4	7 11	3,000	250	273	12·94
..	..	1	..	..	..	..	..	..	..	..	1	42	42·0	9	9	200	200	200	1·18
8	7	8	6	12	9	6	2	1	1	..	*85	3,542	41·7	785 11	8 8	£19,200	£211	£226	100·00

SECTIONS COMBINED.

50	76	72	69	99	124	89	56	22	14	1	*760	37,015	48·7	9,845 6	11 10	£244,577	£294	£322	100·00

* Two lives were insured in both sections; therefore the total lives, 760, is not the sum of the lives in the two sections.

ACTUARY'S

Table

SUMMARY AND VALUATION OF POLICIES OF THE NEW

As at 31st

DESCRIPTION OF TRANSACTIONS	PARTICULARS OF POLICIES FOR VALUATION.						
	Number of Policies.	Sums assured.	Bonuses.	Annuities.	Yearly Permanent Reduction of Premiums.	Office Yearly Premiums.	
						Ordinary.	Extra (not valued).
ASSURANCES.							
I. With Participation in Profits.		£	£	£	£ s. d.	£ s. d.	£ s. d.
I Whole Life Assurances: Uniform Premiums	17,253	4,915,750·000	398,988·25	..	158 11 3	128,039 16 3	3,252 19 11
II. Whole Life Assurances: Limited and Single Premiums	909	392,112·558	76,962·90	..	3 14 7	4,241 12 5	59 18 8
III. Endowment Assurances, payable at Death or Maturity	14,883	3,144,267·750	184,555·00	..	132 13 1	112,547 19 4	776 5 7
XVI. Double-Endowment Assurances	960	243,600·000	..	..	..	7,216 19 11	2 7 8
IV. Joint Life Assurances: Uniform Premiums	15	8,375·000	313·90	..	..	367 9 8	15 5 10
IVa. Survivorship Assurance	1	500·000	66·00	..	..	16 10 0	2 10 0
XII60. Annuity Assurances: Temporary Assurance with Deferred Annuity	76	9,600·000	..	3,507·521	..	480 0 0	..
XIII60. Annuity Assurances: Whole-life Assurance, with Deferred Annuity	55	7,450·000	..	2,641·179	..	428 1 0	..
Reserve for Extra Premiums	..	..	..	..	..	..	..
Total Assurances with Profits ..	34,152	8,721,655·308	660,886·05	6,148·700	294 18 11	253,338 8 7	4,109 7 8
II. Without Participation in Profits.							
I. Whole Life (transferred from Temperance to Non-profit)	5	850·000	3·50	..	..	22 14 8	..
V. Endowment without Return of Premiums..	1	100·000	..	..	..	..	..
VI. Endowments with Return of Premiums ..	228	27,376·000	..	..	..	1,110 12 8	..
XI. Temporary Assurances	2	750·000	..	..	..	9 9 10	4 17 4
V. Investments	126	3,737·904	..	..	..	153 15 4	..
I.B. Industrial	17	334·100	..	..	..	8 4 8	..
Total Assurances without Profits	379	33,148·004	3·50	..	..	1,304 17 2	4 17 4
Total Assurances ..	34,531	8,754,803·312	660,889·55	6,148·700	294 18 11	254,643 5 9	4,114 5 0
ANNUITIES.							
VII. Immediate	224	..	..	9,706·796	..	..	..
VIIa. Joint and Survivorship	8	..	..	711·267	..	..	..
VIII. Reversionary	1	..	..	300·000	..	..	..
IX. Deferred without return of Premiums ..	7	..	..	190·300	..	60 16 2	..
X. Deferred with return of Premiums ..	1	..	..	50·000	..	10 16 0	..
Total Annuities	241	..	..	10,958·363	..	71 12 2	..
Adjustment Reserve	..	..	..	..	..	..	..
Total of the Results	34,772	8,754,803·312	660,889·55	17,107·063	294 18 11	254,714 17 11	4,114 5 0

REPORT.

C.

ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT,

DECEMBER, 1896.

VALUATION: { Assurances by the Institute of Actuaries H^{m} Table; Immediate Annuities by English Government Annuitants (1884) Tables; } Interest, 4 per cent.

Net Yearly Premiums.	VALUE OF: Sums Assured.	VALUE OF: Bonuses.	VALUE OF: Annuities.	VALUE OF: Yearly Reduction of Premiums.	VALUE OF: Additional Reserve for Limited Premium and Paid-up Policies.	TOTAL LIABILITY.	VALUE OF: Office Yearly Premiums.	VALUE OF: Net Yearly Premiums.	NET LIABILITY.
£	£	£	£	£	£	£	£	£	£
105,709·890	2,215,670·4	201,133·3	..	1,802·8	..	2,418,606·5	1,697,988·5	1,379,187·1	1,039,419·4
3,397·385	206,603·0	42,433·5	..	38·9	13,137·8	262,213·2	24,929·6	19,577·0	242,636·2
92,813·319	1,796,074·6	126,184·5	..	1,077·4	439·7	1,923,776·2	1,182,955·2	960,632·6	963,143·6
6,087·375	89,532·4	..	..	..	..	89,532·4	99,858·0	83,675·8	5,856·6
298·497	4,658·6	198·9	..	..	..	4,857·5	3,923·8	3,159·2	1,698·3
13·598	100·1	13·2	..	..	..	113·3	59·9	49·4	63·9
398·958	1,679·6	..	5,612·6	..	..	7,292·2	7,936·6	6,598·2	694·0
361·764	2,187·2	..	4,298·9	..	..	6,486·1	6,911·0	5,834·0	652·1
..	1,028·5	..	..	..	..	1,028·5	..	..	1,028·5
209,080·786	4,317,534·4	369,963·4	9,911·5	2,919·1	13,577·5	4,713,905·9	3,024,562·6	2,458,713·3	2,255,192·6
18·943	404·2	1·9	..	..	..	406·1	298·4	247·1	159·0
..	91·5	..	..	..	..	91·5	..	..	91·5
..	9,492·8	..	..	..	..	9,492·8	..	..	9,492·8
..	4·7	..	..	..	..	4·7	..	..	4·7
..	2,496·3	..	..	..	..	2,496·3	..	..	2,496·3
..	77·3	..	..	..	..	77·3	..	..	77·3
18·943	12,566·8	1·9	..	..	..	12,568·7	298·4	247·1	12,321·6
209,099·729	4,330,101·2	369,965·3	9,911·5	2,919·1	13,577·5	4,726,474·6	3,024,861·0	2,458,960·4	2,267,514·2
..	..	..	86,245·4	..	..	86,245·4	..	..	86,245·4
..	..	..	9,225·1	..	..	9,225·1	..	..	9,225·1
..	..	..	1,180·2	..	..	1,180·2	..	..	1,180·2
..	..	..	1,255·6	..	..	1,255·6	..	..	1,255·6
..	..	..	415·3	..	..	415·3	..	..	415·3
..	..	..	98,321·6	..	..	98,321·6	..	..	98,321·6
..	506·454	..	..	..	..	506·454	..	..	506·454
209,099·729	4,330,607·654	369,965·3	108,233·1	2,919·1	13,577·5	4,825,302·654	3,024,861·0	2,458,960·4	2,366,342·254

ACTUARY'S REPORT.

Table D.

CONSOLIDATED REVENUE ACCOUNT

OF THE

GOVERNMENT INSURANCE DEPARTMENT,

FOR THE PERIOD COMMENCING 1ST JANUARY, 1894, AND ENDING 31ST DECEMBER, 1896.

	£	s.	d.
Amount of Funds on 1st January, 1894 ..	2,128,589	18	0
Renewal Premiums	679,683	14	9
New Premiums	58,069	14	5
Single Premiums	5,437	7	9
Consideration for Annuities granted ..	47,764	16	9
Interest..	359,498	16	11
Fees	20	12	8
	£3,279,065	1	3

	£	s.	d.	£	s.	d.
Death Claims under Policies, Assurances, including Bonus Additions	275,928	1	0			
Endowment Assurances matured, including Bonus Additions	73,829	18	0			
Endowments matured ..	2,846	16	2			
Premiums returned on Endowments	136	2	8			
Bonuses surrendered for Cash..	21,890	14	4			
Annuities	25,885	7	10			
Surrenders	61,015	14	6			
Loans released by Surrender ..	54,487	1	0			
				516,019	15	6
Commission, New	34,898	10	11			
〃 Renewal ..	4,775	4	0			
				39,673	14	11
Land- and Income-tax				20,105	11	3
Expenses of Management—						
Salaries, Head Office ..	30,361	11	11			
〃 Branch Offices and Agents	16,569	13	7			
Extra Clerical Assistance ..	4,742	0	10			
Medical Fees	13,636	5	11			
Travelling Expenses ..	2,227	4	3			
Advertising	2,442	10	8			
Printing and Stationery ..	3,884	4	2			
Rent	6,549	12	0			
Postage	4,805	0	4			
Telegrams	1,685	4	8			
Exchange	178	11	1			
Office Furniture Depreciation	1,851	5	7			
General Expenses	7,489	5	5			
Triennial Expenses ..	4,796	0	10			
Compensation for loss of Office	205	3	3			
				101,423	14	6
Investment Reserve Fund				10,500	0	0
Amount of Funds on 31st December, 1896				2,591,342	5	1
				£3,279,065	1	3

Table E.

VALUATION BALANCE-SHEET

OF THE

GOVERNMENT INSURANCE DEPARTMENT,

As at 31st December, 1896.

Dr.	£	*s.*	*d.*
To Net value of Liabilities (as per Valuation Summary in Table B)	2,366,342	5	1
To Surplus	225,000	0	0
	£2,591,342	5	1

Cr.	£	*s.*	*d.*
By Accumulated Funds (as per Consolidated Revenue Account in Table C)	2,591,342	5	1
	£2,591,342	5	1

FOURTH SCHEDULE.

STATEMENT RESPECTING THE VALUATION OF THE LIABILITIES UNDER LIFE POLICIES AND ANNUITIES OF THE GOVERNMENT INSURANCE DEPARTMENT, MADE BY THE ACTUARY.

I.

THE date up to which the valuation was made was the 31st December, 1896.

II.

The principles upon which the valuation and distribution of profits were made were as follows:—

(1.) *Principles of Valuation.*—The valuation has been made upon a strictly "net premium" basis; in other words, no credit whatever has been taken for any extra premiums or loadings, the net premiums alone having been valued for inclusion amongst the assets. The liability has been ascertained by taking the difference between the present value of the sums assured (including reversionary bonuses) and the present value of the net premiums (derived from the Institute of Actuaries H^{M} Table with 4 per cent. interest). Where the original premiums have been reduced by the application of amounts received in consideration of the surrender of bonuses or former policies the present values of such reductions have been added to the liability. In all cases where an extra premium was payable the policy has been valued at the true age, and a full proportion has been reserved for the unexpired risk for which the extra premium had been paid. Adequate extra reserves have been made for limited-premium policies and the immediate payment of claims, and allowance has been made for the actual incidence of the premium income. Reserves have been made for Children's Endowments, Investments, and Deferred Annuities equivalent to the premiums paid accumulated at 4 per cent. Immediate Annuities on single lives have been valued by the English Government Annuitants Mortality Experience (1884), with 4 per cent. interest, and joint-and-survivorship and reversionary annuities by the Carlisle Table, also with 4 per cent. interest. In the case of annuity-assurances the value at age 60 of the annuity has been computed by the 1884 English Annuitants Experience and treated as an endowment payable at age 60, which has then been valued, in combination with the insurance portion of the contract, by the Institute H^{M} Table, with 4 per cent. interest.

All policies have been valued separately in duplicate, and also in groups where practicable.

From the gross surplus which resulted from the application of the foregoing principles a special reserve has been made, in view of the probable necessity for reducing the rate of interest in future valuations. The effect of this special reserve is to place the Department in a position to satisfy the requirements of a net premium valuation upon an interest basis of $3\frac{5}{8}$ per cent.

The balance has been treated as divisible surplus, and allotted amongst the policyholders in the manner described in the next section.

FOURTH SCHEDULE.

(2.) *Principles of Distribution of Surplus.*—The divisible surplus has been allotted amongst the policyholders by ascertaining the profits arising from the excess of interest realised over the valuation rate of 4 per cent. and dividing that portion of the surplus exclusively amongst those participating policies which were in force at the last valuation and which remained in force at the present valuation, in proportion to their H^{M} 4 per cent. reserves at the 31st December, 1893. The remaining surplus has been divided amongst all the participating policies in proportion to the loadings on the premiums paid on each policy during the triennium,—policies secured by a limited number of premiums being treated as though the premiums had been spread over the whole term of the policy,—with the exception that whole-life assurances issued during the triennium received reversionary bonuses at the rate of 20s. per £100 assured, and endowment assurances at the rate of 18s. per £100 assured, for each year of the triennium; it having been ascertained that those rates were approximately what would have resulted from an allotment in exact proportion to the accumulated loading. The approximate profit from favourable mortality in the General Section and the Temperance Section respectively has been ascertained and specially divided amongst the members of the respective sections. The result is, on this occasion, that general policies receive slightly higher reversionary bonuses than temperance policies which are like them in all other respects.

The divisible surplus has been converted into reversionary bonuses by means of the H^{M} Table of mortality with $3\frac{1}{2}$ per cent. interest, the reversion for a continuous assurance having been used for whole-life policies.

In all cases of rated-up lives such lives have been treated for bonus purposes as though they had been of the higher age.

III.

The Tables of Mortality used in the Valuation were,—

(1.) For Assurances, the Institute of Actuaries H^{M} (Healthy Males) Table;

(2.) For Annuities, Finlaison's 1884 Government Annuitants Tables; excepting for special annuities, which were valued by the Carlisle Table.

IV.

The rate of interest assumed throughout the valuation was 4 per cent.

V.

The whole of the loading, or the difference between the premiums payable to the office and the net premiums, amounting to £44,261 per annum and valued at £565,900, has been reserved for future expenses and profits; and in the case of limited-premium and paid-up policies, where the loading as well as the risk-premium is payable for a limited period only, a further reserve of £13,577 has been made to provide for expenses and profits when the premiums shall have ceased.

VI.

The Consolidated Revenue Account for the three years that have elapsed since the last valuation is given in Table D, page 20.

FOURTH SCHEDULE.

VII.

1. The liabilities of the Department under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits, will be found in detail in the Valuation Summary, given in Table C, pages 18 and 19.

2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet, Table E, page 20.

VIII.

All participating policies which were in force at the date of the valuation, however recently effected, shared in the profits. The reversionary bonuses allotted to policies recently issued follow the sum assured—*i.e.*, they vest immediately, and are payable with the sum assured as a claim, however short the duration; but they will not acquire a cash value for surrender purposes until the policies to which they belong shall have been two years in existence.

IX.

The results of the valuation are as follows:—

(1.) The total amount of profit made by the Department during the three years ending the 31st December, 1896, was £172,708, making, with the reserve at last valuation and interest thereon £58,050, a total surplus of £230,758. Of this amount, £5,758 has been paid as interim bonuses during the triennium, and £81,000 has been specially reserved, leaving £144,000 cash surplus available for distribution.

(2.) The amount of profit divided amongst the policyholders as at the 31st December, 1896, was £144,000, which has been converted into reversionary bonuses amounting to £257,911. The number of policies which participated was 34,152, assuring the sum of £8,721,655, or, including reversionary additions, £9,382,541.

(3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1896, to ordinary whole-life policies upon which all previously allotted bonuses had been allowed to remain:—

Number of Years in Force.	Age at Entry, 20.				Age at Entry, 30.				Number of Years in Force.
	General.		Temperance.		General.		Temperance.		
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
5	3 9 0	0 16 5	3 4 0	0 15 3	3 5 0	0 19 9	3 1 0	0 18 7	5
10	4 0 0	1 1 4	3 15 0	1 0 0	3 8 0	1 3 3	3 4 0	1 1 10	10
15	4 2 0	1 4 11	3 18 0	1 3 9	3 3 0	1 4 8	3 0 0	1 3 6	15
20	3 15 0	1 5 7	3 12 0	1 4 7	3 8 0	1 10 0	3 6 0	1 9 2	20
25	3 10 0	1 7 5	3 9 0	1 7 0	3 19 0	1 19 6	3 16 0	1 18 0	25

Number of Years in Force.	Age at Entry, 40.				Age at Entry, 50.				Number of Years in Force.
	General.		Temperance.		General.		Temperance.		
	Reversionary Bonus	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
5	2 19 0	1 3 1	2 15 0	1 1 6	2 16 0	1 8 0	2 13 0	1 6 6	5
10	3 8 0	1 10 0	3 5 0	1 8 8	3 7 0	1 18 0	3 3 0	1 15 8	10
15	3 0 0	1 10 0	2 18 0	1 9 0	3 3 0	1 19 8	3 1 0	1 18 5	15
20	3 10 0	1 19 8	3 9 0	1 19 1	3 14 0	2 11 2	3 12 0	2 9 10	20
25	3 17 0	2 8 5	3 15 0	2 7 2	3 15 0	2 16 7	3 13 0	2 15 1	25

FOURTH SCHEDULE.

The irregularities in the preceding table are partly the result of increases in the current rates of premium made in 1877 and 1885, and partly in consequence of the table showing the results for five-year intervals only, whereas the bonuses are allotted triennially. In addition to the foregoing statutory table, the following one is given containing the results for three-yearly intervals of duration :—

Number of Years in Force.	AGE AT ENTRY, 20. General. Reversionary Bonus.	AGE AT ENTRY, 20. General. Cash Value.	AGE AT ENTRY, 20. Temperance. Reversionary Bonus.	AGE AT ENTRY, 20. Temperance. Cash Value.	AGE AT ENTRY, 30. General. Reversionary Bonus.	AGE AT ENTRY, 30. General. Cash Value.	AGE AT ENTRY, 30. Temperance. Reversionary Bonus.	AGE AT ENTRY, 30. Temperance. Cash Value.	Number of Years in Force.
	1885 PREMIUM RATES.								
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
3	3 0 0	0 13 9	3 0 0	0 13 9	3 0 0	0 17 3	3 0 0	0 17 3	3
6	3 14 0	0 18 2	3 9 0	0 16 11	3 4 0	1 0 0	3 0 0	0 18 9	6
9	3 15 0	0 19 8	3 11 0	0 18 8	3 10 0	1 3 4	3 6 0	1 2 0	9
	1877 PREMIUM RATES.								
12	4 2 0	1 3 3	3 18 0	1 2 1	2 14 0	0 19 7	2 11 0	0 18 6	12
15	4 2 0	1 4 11	3 18 0	1 3 9	3 3 0	1 4 8	3 0 0	1 3 6	15
18	3 13 0	1 3 9	3 10 0	1 2 9	3 7 0	1 8 2	3 5 0	1 7 4	18
	1870 PREMIUM RATES.								
21	3 3 0	1 2 1	3 1 0	1 1 4	3 10 0	1 11 10	3 8 0	1 10 11	21
24	3 8 0	1 5 10	3 6 0	1 5 0	3 17 0	1 17 6	3 15 0	1 16 7	24
27	3 12 0	1 9 9	3 10 0	1 8 11	4 2 0	2 3 1	4 0 0	2 2 0	27

Number of Years in Force.	AGE AT ENTRY, 40. General. Reversionary Bonus.	AGE AT ENTRY, 40. General. Cash Value.	AGE AT ENTRY, 40. Temperance. Reversionary Bonus.	AGE AT ENTRY, 40. Temperance. Cash Value.	AGE AT ENTRY, 50. General. Reversionary Bonus.	AGE AT ENTRY, 50. General. Cash Value.	AGE AT ENTRY, 50. Temperance. Reversionary Bonus.	AGE AT ENTRY, 50. Temperance. Cash Value.	Number of Years in Force.
	1885 PREMIUM RATES.								
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
3	3 0 0	1 2 3	3 0 0	1 2 3	3 0 0	1 8 9	3 0 0	1 8 9	3
6	3 2 0	1 4 10	2 18 0	1 3 2	2 15 0	1 8 2	2 12 0	1 6 8	6
9	3 6 0	1 8 7	3 2 0	1 6 10	3 5 0	1 15 9	3 1 0	1 13 7	9
	1877 PREMIUM RATES.								
12	2 13 0	1 4 9	2 11 0	1 3 9	2 14 0	1 11 11	2 12 0	1 10 9	12
15	3 0 0	1 10 0	2 18 0	1 9 0	3 3 0	1 19 8	3 1 0	1 18 5	15
18	3 7 0	1 16 0	3 5 0	1 15 0	3 11 0	2 7 4	3 9 0	2 6 0	18
	1870 PREMIUM RATES.								
21	3 10 0	2 0 7	3 8 0	1 19 5	3 6 0	2 6 6	3 4 0	2 5 1	21
24	3 15 0	2 6 3	3 13 0	2 5 0	3 13 0	2 14 2	3 11 0	2 12 8	24
27	4 0 0	2 12 4	3 18 0	2 11 0	4 0 0	3 2 0	3 19 0	3 1 3	27

The cash values of the reversionary bonuses are computed by the H^{M} Table of Mortality with interest at 4½ per cent.

MORRIS FOX,
Actuary.

REPORT

BY THE

Government Insurance Commissioner,

In terms of Section 43 of "The Government Insurance and Annuities Act, 1874."
(See 5th Schedule.)

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31ST DECEMBER, 1896.

Question 1.—The published table or tables of premiums which are in use at the date above mentioned.

Answer.—The tables of premiums in use are contained in Appendix No. 1.

Question 2.—The total amount assured on lives for the whole term of life which are in existence at the date above mentioned, distinguishing the portions assured with and without profits, stating separately the total reversionary bonuses, and specifying the sums assured for each year of life, from the youngest to the oldest ages.

Question 3.—The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses in respect of the respective assurances mentioned under heading No. 2, distinguishing ordinary from extra premiums.

Answer to Questions 2 *and* 3.—This information is contained in Appendix No. 2, and similar information in respect of other policies is given in Appendices Nos. 3, 4, 5, and 6.

FIFTH SCHEDULE.

Question 4.—The total amount assured under classes of assurance business other than for the whole term of life, distinguishing the sums assured under each class, and stating separately the amount assured, with and without profits, and the total amount of reversionary bonuses.

Question 5.—The amount of premiums receivable annually in respect of each such special class of assurances mentioned under heading No. 4, distinguishing ordinary from extra premiums.

Question 6.—The total amount of premiums which has been received from the commencement upon all policies under each special class mentioned under heading No. 4, which are in force at the date above mentioned.

Answers to Questions 4, 5, *and* 6 are contained in the following table:—

Table.	Class of Assurance.	Number of Policies.	Sum assured.	Reversionary Bonus.	Annual Premiums.		Total Ordinary Premiums Received.
					Ordinary.	Extra.	
	WITH PROFITS.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
III.	Endowment Assurances ..	14,883	3,144,267 15 0	184,555 0 0	112,547 19 4	776 5 7	961,626 4 4
XVI.	Double Endowment Assurances	960	243,600 0 0	..	7,216 19 11	2 7 8	7,764 3 7
IV.	Joint Assurances	15	8,375 0 0	313 18 0	367 9 8	15 5 10	2,915 5 3
IVA.	Survivorship Assurances ..	1	500 0 0	66 0 0	16 10 0	2 10 0	148 10 0
XII. & XIII.	Annuity Assurances ..	131	17,050 0 0*	..	908 1 0†	..	1,342 19 8†
	WITHOUT PROFITS.						
V.	Endowments: Without return	1	100 0 0	..	..	..	42 1 3
VI.	Endowments: With return ..	228	27,376 0 0	..	1,110 12 8	..	7,823 4 7
XI.	Temporary Assurances ..	2	750 0 0	..	9 9 10	4 17 4	26 0 1
	Totals	16,221	£3,442,018 15 0	£184,934 18 0	£122,177 2 5	£801 6 5	£981,688 8 9

* And deferred annuities for £6,148 14s.
† These amounts are also given under "Deferred Annuities" in Answer to Question 8.

Question 7.—The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.

FIFTH SCHEDULE.

ANSWER TO QUESTION 7.

TOTAL AMOUNT OF IMMEDIATE ANNUITIES ON LIVES, DISTINGUISHING THE SEX AND THE AMOUNTS FOR EACH YEAR OF LIFE.

Age attained.	Amount of Annuities.	
	Female.	Male.
	£ s. d.	£ s. d.
22	25 16 8	..
25	25 16 8	..
39	..	12 0 0
40	27 11 8	..
41	32 0 0	..
42	..	68 2 6
44	50 0 10	..
45	100 0 0	60 0 0
46	..	300 0 0
49	..	14 13 4
50	113 4 0	..
51	139 10 4	74 8 4
52	163 2 0	135 8 4
53	93 6 0	..
54	..	316 8 6
55	73 9 8	212 0 4
56	..	483 18 5
57	..	103 9 10
58	47 4 0	128 0 10
59	41 6 8	70 0 0
60	..	194 3 4
61	4 3 8	81 12 3
62	..	216 6 2
63	27 19 0	224 12 2
64	10 0 2	108 6 1
65	96 14 4	526 11 10
66	10 16 5	321 0 10
67	9 1 4	441 9 4
68	..	243 7 8
69	375 0 0	682 4 0
70	180 17 2	177 10 6
71	100 7 0	61 16 6
72	138 18 0	574 3 4
73	332 5 10	151 10 8
74	51 17 6	128 18 10
75	89 1 1	35 0 0
76	17 17 10	244 3 0
77	65 18 4	55 18 8
79	..	142 10 8
80	108 14 8	52 5 0
81	14 12 0	64 0 0
82	..	49 8 0
85	26 0 0	..
86	119 0 10	..
87	41 9 4	..
89	48 16 4	..
92	..	149 7 4
Totals	**£2,801 19 4**	**£6,904 16 7**

Ages attained.	Joint and Survivorship.		Amount of Annuity.
	Female.	Male.	
			£ s. d.
44–48	1	1	200 0 0
57–57	1	1	65 13 4
57–58	1	1	90 0 0
64–63	1	1	130 0 0
67–66	1	1	104 16 0
67–79	1	1	36 13 4
68–80	1	1	48 0 0
78–76	1	1	36 2 8
Totals	..	..	**£711 5 4**

FIFTH SCHEDULE.

Question 8.—The amount of all annuities other than those specified under heading No. 7, distinguishing the amount of annuities payable under each class, the amount of premiums annually receivable, and the amount of consideration-money received in respect of each such class, and the total amount of premiums received from the commencement upon all deferred annuities.

ANSWER TO QUESTION 8.

THE AMOUNTS OF ALL ANNUITIES OTHER THAN THOSE SPECIFIED UNDER HEADING NO. 7.

Table.	Class of Annuity.	Amount of Annuities.	Annual Premiums.	Single Premiums.	Total Premiums received to 31st December, 1896.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
VIII.	Reversionary	300 0 0	..	1,137 0 0	1,137 0 0
IX.	Deferred (Premiums not returnable)	190 6 0	60 16 2	1,056 6 3	1,194 3 9
X.	Deferred (Premiums returnable) ..	50 0 0	10 16 0	..	252 0 0
XII.	Deferred (Annuity-Assurances)* ..	3,507 10 5	480 0 0‡	86 7 8	703 19 2‡
XIII.	Deferred (Annuity-Assurances)† ..	2,641 3 7	428 1 0‡	48 8 2	639 0 6‡
	Totals	£6,689 0 0	£979 13 2	£2,328 2 1	£3,926 3 5

* And temporary assurances for £9,600. † And whole life assurances for £7,450. ‡ These amounts are also given in Answer to Questions 5 and 6.

Question 9.—The average rate of interest at which the funds of the Department were invested at the close of each year during the period since the last investigation.

Answer.—At the close of each financial year the average rate of interest at which the funds of the Department were invested for that year was as follows:—

	£	s.	d.
1894	5	5	0
1895	5	2	3
1896	4	19	0

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 eldest.

Answer.—The minimum surrender values for whole-life and endowment assurance policies issued at the present rates of premium are given in Appendix No. 7. In the case of children's endowments (premiums returnable) the premiums paid are returned without interest, as surrender value. Endowments without return of premium are treated specially.

FIFTH SCHEDULE.

***Question* 11.**—A statement to be furnished of the manner in which policies on unhealthy lives are dealt with.

Answer.—When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard for insurance at the ordinary rates of premium, such proposals are accepted at increased rates. Great refinement is not attempted in the assessment of lives, proposals being as a rule either accepted at par, with an extra premium of 10s. per cent. of the sum assured, an extra of 20s. per cent., or declined. The alternative of a fixed contingent debt in lieu of extra premium, if not remissible, is always offered.

The true age is taken as the basis of surrender calculations, excepting in the cases of bonuses and paid-up policies, the surrender values of which are calculated at the rated-up ages.

The Appendices alluded to above have been compiled under the immediate supervision of Mr. Morris Fox, the Actuary to the Department.

JOSEPHUS H. RICHARDSON,
Government Insurance Commissioner.

FIFTH

Appendix

THE PUBLISHED

Which were in Use on

Amounts in £ s. d.

		Class of Assurance, with Participation in Profits.	Age 15.	Age 16.	Age 17.	Age 18.	Age 19.	Age 20.	Age 21.	Age 22.	Age 23.	Age 24.
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To secure £100, payable at death.	I.	Annual premium during whole of life	1 11 1	1 11 11	1 12 9	1 13 8	1 14 5	1 15 2	1 15 11	1 16 8	1 17 5	1 18 3
	II.s	Single payments	29 8 0	29 19 0	30 10 0	31 3 0	31 12 0	32 2 0	32 12 0	33 2 0	33 11 0	34 2 0
		Annual premiums,—										
	II.5	Limited to 5 years ..	6 17 11	7 0 8	7 3 5	7 6 5	7 8 10	7 11 1	7 13 4	7 15 6	7 17 7	7 19 11
	II.10	" 10 " ..	3 16 8	3 18 3	3 19 10	4 1 7	4 2 11	4 4 2	4 5 6	4 6 8	4 7 10	4 9 3
	II.15	" 15 " ..	2 16 8	2 17 10	2 19 1	3 0 4	3 1 4	3 2 4	3 3 4	3 4 3	3 5 2	3 6 2
	II.20	" 20 " ..	2 6 11	2 7 11	2 9 0	2 10 1	2 10 11	2 11 9	2 12 7	2 13 4	2 14 2	2 15 0
	II.25	" 25 " ..	2 1 4	2 2 3	2 3 2	2 4 2	2 4 11	2 5 8	2 6 5	2 7 2	2 7 10	2 8 8
	II.30	" 30 " ..	1 17 10	1 18 8	1 19 7	2 0 5	2 1 2	2 1 11	2 2 7	2 3 3	2 3 11	2 4 9
	II.35	" 35 " ..	1 15 6	1 16 4	1 17 2	1 18 0	1 18 9	1 19 5	2 0 1	2 0 9	2 1 5	2 2 2
Endowment Assurances.—To secure £100 at the end of the term indicated, or at death, if prior.	III.	Annual Premiums,—										
		Payable for 10 years ..	9 4 8	9 5 3	9 5 11	9 6 5	9 6 10	9 7 1	9 7 2	9 7 3	9 7 3	9 7 5
		" 11 " ..	8 6 2	8 6 9	8 7 4	8 7 10	8 8 3	8 8 5	8 8 7	8 8 8	8 8 9	8 8 10
		" 12 " ..	7 10 9	7 11 4	7 11 11	7 12 5	7 12 9	7 13 0	7 13 2	7 13 3	7 13 3	7 13 5
		" 13 " ..	6 17 10	6 18 4	6 18 11	6 19 5	6 19 9	7 0 0	7 0 2	7 0 3	7 0 4	7 0 5
		" 14 " ..	6 6 9	6 7 3	6 7 10	6 8 4	6 8 8	6 8 11	6 9 1	6 9 2	6 9 3	6 9 5
		" 15 " ..	5 17 3	5 17 9	5 18 3	5 18 9	5 19 2	5 19 4	5 19 6	5 19 7	5 19 9	5 19 11
		" 16 " ..	5 8 11	5 9 6	5 10 0	5 10 6	5 10 10	5 11 1	5 11 3	5 11 4	5 11 5	5 11 8
		" 17 " ..	5 1 8	5 2 2	5 2 9	5 3 2	5 3 7	5 3 9	5 3 11	5 4 1	5 4 3	5 4 5
		" 18 " ..	4 15 3	4 15 9	4 16 4	4 16 9	4 17 1	4 17 4	4 17 7	4 17 8	4 17 10	4 18 0
		" 19 " ..	4 9 7	4 10 1	4 10 7	4 11 1	4 11 5	4 11 8	4 11 10	4 12 0	4 12 2	4 12 4
		" 20 " ..	4 4 6	4 5 0	4 5 6	4 6 0	4 6 4	4 6 7	4 6 9	4 6 11	4 7 1	4 7 4
		" 21 " ..	3 19 11	4 0 5	4 0 11	4 1 5	4 1 9	4 2 0	4 2 3	4 2 5	4 2 7	4 2 9
		" 22 " ..	3 15 10	3 16 4	3 16 10	3 17 4	3 17 8	3 17 11	3 18 2	3 18 4	3 18 6	3 18 8
		" 23 " ..	3 12 2	3 12 8	3 13 2	3 13 7	3 14 0	3 14 3	3 14 5	3 14 7	3 14 10	3 15 0
		" 24 " ..	3 8 9	3 9 3	3 9 9	3 10 3	3 10 7	3 10 10	3 11 1	3 11 3	3 11 6	3 11 8
		" 25 " ..	3 5 8	3 6 2	3 6 8	3 7 2	3 7 6	3 7 10	3 8 0	3 8 3	3 8 5	3 8 8
		" 26 " ..	3 2 11	3 3 5	3 3 11	3 4 4	3 4 9	3 5 0	3 5 3	3 5 5	3 5 8	3 5 11
		" 27 " ..	3 0 4	3 0 10	3 1 4	3 1 10	3 2 2	3 2 6	3 2 9	3 2 11	3 3 2	3 3 5
		" 28 " ..	2 18 0	2 18 6	2 19 0	2 19 6	2 19 10	3 0 2	3 0 5	3 0 7	3 0 10	3 1 2
		" 29 " ..	2 15 10	2 16 4	2 16 10	2 17 4	2 17 8	2 18 0	2 18 3	2 18 6	2 18 9	2 19 0
		" 30 " ..	2 13 10	2 14 4	2 14 10	2 15 4	2 15 9	2 16 0	2 16 4	2 16 7	2 16 10	2 17 1
		" 31 " ..	2 12 0	2 12 6	2 13 0	2 13 6	2 13 11	2 14 3	2 14 6	2 14 9	2 15 0	2 15 4
		" 32 " ..	2 10 4	2 10 10	2 11 4	2 11 10	2 12 3	2 12 7	2 12 10	2 13 1	2 13 5	2 13 9
		" 33 " ..	2 8 9	2 9 3	2 9 9	2 10 3	2 10 8	2 11 0	2 11 4	2 11 7	2 11 11	2 12 3
		" 34 " ..	2 7 4	2 7 10	2 8 4	2 8 10	2 9 3	2 9 7	2 9 11	2 10 3	2 10 6	2 10 11
		" 35 " ..	2 6 0	2 6 6	2 7 0	2 7 6	2 7 11	2 8 4	2 8 7	2 8 11	2 9 3	2 9 7
		" 36 " ..	2 4 9	2 5 3	2 5 9	2 6 3	2 6 9	2 7 1	2 7 5	2 7 9	2 8 1	2 8 6
		" 37 " ..	2 3 7	2 4 1	2 4 8	2 5 2	2 5 7	2 6 0	2 6 4	2 6 8	2 7 0	2 7 5
		" 38 " ..	2 2 6	2 3 0	2 3 7	2 4 1	2 4 7	2 4 11	2 5 4	2 5 8	2 6 0	2 6 5
		" 39 " ..	2 1 6	2 2 1	2 2 7	2 3 2	2 3 7	2 4 0	2 4 4	2 4 9	2 5 1	2 5 7
		" 40 " ..	2 0 7	2 1 2	2 1 8	2 2 3	2 2 9	2 3 1	2 3 6	2 3 11	2 4 3	2 4 9

SCHEDULE.

No. 1.

TABLES OF PREMIUMS

the 31st December, 1896.

	Age 25.	Age 26.	Age 27.	Age 28.	Age 29.	Age 30.	Age 31.	Age 32.	Age 33.	Age 34.	Age 35.	Age 36.	Age 37.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
I.	1 19 1	2 0 1	2 1 1	2 2 1	2 3 2	2 4 3	2 5 5	2 6 8	2 7 11	2 9 3	2 10 8	2 12 2	2 13 9	I.
II.s	34 11 0	35 4 0	35 16 0	36 7 0	37 0 0	37 12 0	38 5 0	38 18 0	39 12 0	40 6 0	41 0 0	41 15 0	42 11 0	II.s
II.5	8 2 2	8 4 11	8 7 8	8 10 4	8 13 2	8 16 0	8 18 11	9 2 0	9 5 0	9 8 3	9 11 6	9 14 11	9 18 7	II.5
II.10	4 10 6	4 12 1	4 13 8	4 15 2	4 16 10	4 18 6	5 0 2	5 1 11	5 3 9	5 5 7	5 7 6	5 9 6	5 11 7	II.10
II.15	3 7 1	3 8 4	3 9 7	3 10 9	3 12 0	3 13 3	3 14 7	3 15 11	3 17 4	3 18 9	4 0 2	4 1 9	4 3 5	II.15
II.20	2 15 10	2 16 11	2 17 11	2 18 11	3 0 0	3 1 1	3 2 3	3 3 5	3 4 8	3 5 11	3 7 3	3 8 7	3 10 1	II.20
II.25	2 9 5	2 10 5	2 11 4	2 12 3	2 13 3	2 14 3	2 15 4	2 16 5	2 17 7	2 18 9	3 0 0	3 1 4	3 2 9	II.25
II.30	2 5 5	2 6 4	2 7 3	2 8 2	2 9 1	2 10 1	2 11 1	2 12 3	2 13 4	2 14 6	2 15 9	2 17 1	2 18 5	II.30
II.35	2 2 10	2 3 9	2 4 8	2 5 7	2 6 6	2 7 6	2 8 6	2 9 7	2 10 9	2 11 11	2 13 2	2 14 6	2 16 0	II.35
Term of Years.														Term of Years.
10	9 7 6	9 7 9	9 8 0	9 8 3	9 8 7	9 8 10	9 9 1	9 9 4	9 9 7	9 9 11	9 10 3	9 10 7	9 10 11	10
11	8 9 0	8 9 2	8 9 6	8 9 9	8 10 0	8 10 4	8 10 7	8 10 10	8 11 2	8 11 5	8 11 9	8 12 1	8 12 6	11
12	7 13 7	7 13 10	7 14 1	7 14 5	7 14 8	7 14 11	7 15 2	7 15 6	7 15 10	7 16 1	7 16 6	7 16 10	7 17 2	12
13	7 0 8	7 0 11	7 1 2	7 1 5	7 1 9	7 2 0	7 2 4	7 2 7	7 2 11	7 3 3	7 3 7	7 4 0	7 4 5	13
14	6 9 7	6 9 10	6 10 2	6 10 5	6 10 9	6 11 0	6 11 4	6 11 7	6 11 11	6 12 4	6 12 8	6 13 1	6 13 6	14
15	6 0 1	6 0 4	0 0 8	6 0 11	6 1 3	6 1 7	6 1 10	6 2 2	6 2 6	6 2 10	6 3 3	6 3 8	6 4 2	15
16	5 11 10	5 12 1	5 12 5	5 12 9	5 13 0	5 13 4	5 13 8	5 14 0	5 14 4	5 14 9	5 15 2	5 15 7	5 16 1	16
17	5 4 8	5 4 11	5 5 3	5 5 6	5 5 10	5 6 2	5 6 6	5 6 10	5 7 2	5 7 7	5 8 0	5 8 6	5 9 0	17
18	4 18 3	4 18 6	4 18 10	4 19 2	4 19 6	4 19 10	5 0 2	5 0 6	5 0 11	5 1 4	5 1 9	5 2 3	5 2 10	18
19	4 12 7	4 12 11	4 13 2	4 13 6	4 13 10	4 14 3	4 14 7	4 14 11	4 15 4	4 15 9	4 16 3	4 16 10	4 17 4	19
20	4 7 7	4 7 10	4 8 2	4 8 6	4 8 10	4 9 3	4 9 7	4 10 0	4 10 5	4 10 10	4 11 5	4 11 11	4 12 6	20
21	4 3 0	4 3 4	4 3 8	4 4 0	4 4 5	4 4 9	4 5 2	4 5 7	4 6 0	4 6 6	4 7 0	4 7 7	4 8 2	21
22	3 19 0	3 19 4	3 19 8	4 0 0	4 0 5	4 0 9	4 1 2	4 1 7	4 2 1	4 2 7	4 3 1	4 3 8	4 4 4	22
23	3 15 4	3 15 8	3 16 0	3 16 5	3 16 9	3 17 2	3 17 7	3 18 0	3 18 6	3 19 0	3 19 7	4 0 3	4 0 11	23
24	3 12 0	3 12 4	3 12 8	3 13 1	3 13 6	3 13 11	3 14 4	3 14 10	3 15 4	3 15 10	3 16 6	3 17 1	3 17 10	24
25	3 9 0	3 9 4	3 9 9	3 10 1	3 10 6	3 11 0	3 11 5	3 11 11	3 12 5	3 13 0	3 13 8	3 14 4	3 15 0	25
26	3 6 3	3 6 7	3 7 0	3 7 5	3 7 10	3 8 4	3 8 9	3 9 3	3 9 10	3 10 5	3 11 1	3 11 9	3 12 7	26
27	3 3 9	3 4 2	3 4 6	3 5 0	3 5 5	3 5 11	3 6 4	3 6 11	3 7 6	3 8 1	3 8 9	3 9 6	3 10 4	27
28	3 1 6	3 1 10	3 2 3	3 2 9	3 3 2	3 3 8	3 4 2	3 4 9	3 5 4	3 6 0	3 6 8	3 7 6	3 8 4	28
29	2 19 5	2 19 10	3 0 3	3 0 8	3 1 2	3 1 8	3 2 2	3 2 9	3 3 5	3 4 1	3 4 10	3 5 8	3 6 6	29
30	2 17 6	2 17 11	2 18 4	2 18 10	2 19 4	2 19 10	3 0 5	3 1 0	3 1 8	3 2 4	3 3 2	3 4 0	3 4 10	30
31	2 15 9	2 16 2	2 16 8	2 17 1	2 17 8	2 18 2	2 18 9	2 19 5	3 0 1	3 0 10	3 1 7	3 2 6	3 3 5	31
32	2 14 2	2 14 7	2 15 1	2 15 7	2 16 1	2 16 8	2 17 3	2 17 11	2 18 7	2 19 5	3 0 3	3 1 2	3 2 1	32
33	2 12 8	2 13 1	2 13 7	2 14 2	2 14 8	2 15 4	2 15 11	2 16 7	2 17 4	2 18 2	2 19 0	2 19 11	3 0 11	33
34	2 11 4	2 11 9	2 12 3	2 12 10	2 13 5	2 14 0	2 14 8	2 15 5	2 16 2	2 17 0	2 17 11	2 18 10	2 19 11	34
35	2 10 1	2 10 7	2 11 1	2 11 8	2 12 3	2 12 11	2 13 7	2 14 4	2 15 1	2 16 0	2 16 11	2 17 11	2 19 0	35
36	2 8 11	2 9 5	2 10 0	2 10 7	2 11 2	2 11 10	2 12 7	2 13 4	2 14 2	2 15 1	2 16 0	2 17 1	2 18 2	36
37	2 7 11	2 8 5	2 9 0	2 9 7	2 10 3	2 10 11	2 11 8	2 12 5	2 13 4	2 14 3	2 15 3	2 16 4	2 17 6	37
38	2 6 11	2 7 6	2 8 1	2 8 8	2 9 4	2 10 1	2 10 10	2 11 8	2 12 6	2 13 6	2 14 6	2 15 8	2 16 10	38
39	2 6 1	2 6 7	2 7 3	2 7 11	2 8 7	2 9 4	2 10 1	2 10 11	2 11 10	2 12 10	2 13 11	2 15 1	2 16 4	39
40	2 5 3	2 5 10	2 6 6	2 7 2	2 7 10	2 8 8	2 9 5	2 10 4	2 11 3	2 12 3	2 13 4	2 14 7	2 15 10	40

FIFTH

Appendix

THE PUBLISHED

Which were in Use on

		Class of Assurance, with Participation in Profits.	Age 38.	Age 39.	Age 40.	Age 41.	Ag 42.	Age 43.	Age 44.	Age 45.	Age 46.	Age 47.
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To secure £100, payable at death.	I.	Annual premium during whole of life	2 15 4	2 17 1	2 18 11	3 0 10	3 2 10	3 5 1	3 7 5	3 9 10	3 12 6	3 15 3
	II.s	Single payments	43 6 0	44 2 0	44 19 0	45 16 0	46 13 0	47 12 0	48 11 0	49 9 0	50 10 0	51 10 0
		Annual premiums,—										
	II.5	Limited to 5 years ..	10 2 0	10 5 8	10 9 6	10 13 4	10 17 2	11 1 7	11 6 1	11 10 5	11 15 3	12 0 1
	II.10	" 10 " ..	5 13 7	5 15 9	5 18 1	6 0 5	6 2 9	6 5 5	6 8 1	6 10 10	6 13 9	6 16 10
	II.15	" 15 " ..	4 5 0	4 6 9	4 8 7	4 10 6	4 12 4	4 14 6	4 16 9	4 19 0	5 1 6	5 4 0
	II.20	" 20 " ..	3 11 6	3 13 1	3 14 9	3 16 5	3 18 2	4 0 2	4 2 3	4 4 4	4 6 8	4 9 1
	II.25	" 25 " ..	3 4 1	3 5 8	3 7 3	3 8 11	3 10 7	3 12 7	3 14 8	3 16 9	3 19 1	4 1 6
	II.30	" 30 " ..	2 19 10	3 1 4	3 3 0	3 4 8	3 6 5	3 8 5	3 10 7	3 12 9	..	..
	II.35	" 35 " ..	2 17 5	2 19 0	3 0 8	..	..	..	..	..	..	..
Endowment Assurances.—To secure £100 at the end of the term indicated, or at death, if prior.		Annual Premiums,—										
		Payable for 10 years ..	9 11 3	9 11 7	9 12 0	9 12 6	9 13 1	9 13 8	9 14 5	9 15 3	9 16 1	9 17 0
		" 11 " ..	8 12 10	8 13 3	8 13 8	8 14 2	8 14 9	8 15 5	8 16 3	8 17 1	8 17 11	8 18 11
		" 12 " ..	7 17 7	7 18 0	7 18 6	7 19 0	7 19 8	8 0 4	8 1 2	8 2 1	8 3 0	8 4 0
		" 13 " ..	7 4 10	7 5 3	7 5 9	7 6 4	7 7 0	7 7 9	7 8 7	7 9 6	7 10 6	7 11 6
		" 14 " ..	6 14 0	6 14 5	6 15 0	6 15 7	6 16 3	6 17 1	6 17 11	6 18 11	6 19 11	7 1 0
		" 15 " ..	6 4 8	6 5 2	6 5 9	6 6 4	6 7 1	6 7 11	6 8 9	6 9 10	6 10 11	6 12 0
		" 16 " ..	5 16 7	5 17 1	5 17 8	5 18 4	5 19 1	6 0 0	6 0 11	6 2 0	6 3 2	6 4 4
		" 17 " ..	5 9 6	5 10 1	5 10 9	5 11 5	5 12 3	5 13 1	5 14 1	5 15 3	5 16 5	5 17 8
		" 18 " ..	5 3 4	5 4 0	5 4 7	5 5 4	5 6 2	5 7 2	5 8 2	5 9 4	5 10 7	5 11 11
		" 19 " ..	4 17 11	4 18 7	4 19 3	5 0 0	5 0 11	5 1 11	5 3 0	5 4 2	5 5 6	5 6 11
		" 20 " ..	4 13 1	4 13 9	4 14 6	4 15 4	4 16 3	4 17 3	4 18 5	4 19 8	5 1 1	5 2 6
		" 21 " ..	4 8 10	4 9 6	4 10 3	4 11 2	4 12 1	4 13 2	4 14 5	4 15 9	4 17 2	4 18 8
		" 22 " ..	4 5 0	4 5 9	4 6 6	4 7 5	4 8 5	4 9 7	4 10 10	4 12 3	4 13 9	4 15 4
		" 23 " ..	4 1 7	4 2 4	4 3 3	4 4 2	4 5 2	4 6 5	4 7 9	4 9 2	4 10 8	4 12 5
		" 24 " ..	3 18 7	3 19 4	4 0 3	4 1 3	4 2 4	4 3 7	4 4 11	4 6 5	4 8 1	4 9 10
	III.	" 25 " ..	3 15 10	3 16 8	3 17 7	3 18 7	3 19 9	4 1 1	4 2 6	4 4 1	4 5 9	4 7 6
		" 26 " ..	3 13 4	3 14 3	3 15 3	3 16 3	3 17 6	3 18 10	4 0 4	4 1 11	4 3 8	4 5 7
		" 27 " ..	3 11 2	3 12 1	3 13 1	3 14 3	3 15 6	3 16 11	3 18 5	4 0 1	4 1 11	4 3 10
		" 28 " ..	3 9 2	3 10 2	3 11 3	3 12 5	3 13 8	3 15 2	3 16 9	3 18 6	4 0 4	4 2 4
		" 29 " ..	3 7 5	3 8 5	3 9 6	3 10 9	3 12 1	3 13 7	3 15 3	3 17 1	3 19 0	4 1 1
		" 30 " ..	3 5 10	3 6 11	3 8 0	3 9 4	3 10 9	3 12 3	3 14 0	3 15 10	3 17 10	4 0 0
		" 31 " ..	3 4 5	3 5 6	3 6 9	3 8 0	3 9 6	3 11 1	3 12 10	3 14 9	3 16 10	3 19 1
		" 32 " ..	3 3 2	3 4 4	3 5 6	3 6 11	3 8 5	3 10 1	3 11 11	3 13 10	3 16 0	3 18 4
		" 33 " ..	3 2 0	3 3 3	3 4 6	3 5 11	3 7 6	3 9 2	3 11 1	3 13 1	3 15 4	3 17 8
		" 34 " ..	3 1 0	3 2 3	3 3 7	3 5 1	3 6 8	8 8 5	3 10 4	3 12 5	3 14 9	
		" 35 " ..	3 0 2	3 1 5	3 2 10	3 4 4	3 5 11	3 7 9	3 9 9	3 11 11		Age 28.
		" 36 " ..	2 19 5	3 0 8	3 2 1	3 3 8	3 5 4	3 7 3	3 9 3		Age 29.	2 2 8
		" 37 " ..	2 18 8	3 0 1	3 1 6	3 3 1	3 4 10	3 6 9		Age 30.	2 3 9	2 2 10
		" 38 " ..	2 18 1	2 19 6	3 1 0	3 2 8	3 4 5			2 4 11	2 3 11	2 3 0
		" 39 " ..	2 17 7	2 19 1	3 0 7	3 2 3			Age 31.			
								Age 32.	2 6 2	2 5 1	2 4 2	2 3 3
		" 40 " ..	2 17 2	2 18 8	3 0 3		Age 33.	2 7 5	2 6 4	2 5 4	2 4 4	2 3 6
						Age 34.	2 8 9	2 7 7	2 6 7	2 5 7	2 4 8	2 3 9
					Age 35.	2 10 2	2 8 11	2 7 10	2 6 10	2 5 10	2 4 11	2 4 1
					2 11 7	2 10 4	2 9 2	2 8 1	2 7 1	2 6 2	2 5 3	2 4 5
				Age 36.								
			Age 37.	2 13 2	2 11 10	2 10 8	2 9 6	2 8 5	2 7 5	2 6 7	2 5 8	2 4 11
		Age 38.	2 14 10	2 13 5	2 12 2	2 11 0	2 9 10	2 8 10	2 7 10	2 7 0	2 6 2	2 5 4
		Age 39. 2 16 6	2 15 1	2 13 9	2 12 6	2 11 4	2 10 3	2 9 3	2 8 4	2 7 6	2 6 8	2 5 11
		2 18 4 2 16 10	2 15 5	2 14 1	2 12 11	2 11 9	2 10 9	2 9 9	2 8 10	2 8 0	2 7 3	2 6 6

SCHEDULE.

No. 1—*continued.*

TABLES OF PREMIUMS

the 31st December, 1896.

	Age 48.	Age 49.	Age 50.	Age 51.	Age 52.	Age 53.	Age 54.	Age 55.	Age 56.	Age 57.	Age 58.	Age 59.	Age 60.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
I.	3 18 1	4 1 2	4 4 4	4 7 9	4 11 5	4 15 4	4 19 6	5 4 0	5 8 8	5 13 8	5 19 2	6 5 5	6 12 0	I.
II.s	52 9 0	53 11 0	54 11 0	55 12 0	56 14 0	57 17 0	59 0 0	60 4 0	61 6 0	62 10 0	63 15 0	65 5 0	66 14 0	II.s
II.5	12 4 8	12 9 9	12 14 8	12 19 9	13 5 1	13 10 8	13 16 5	14 2 6	14 8 4	14 14 5	15 1 3	15 9 2	15 17 2	II.5
II.10	6 19 8	7 2 11	7 6 1	7 9 5	7 12 11	7 16 8	8 0 7	8 4 9	8 8 11	8 13 5	8 18 4	9 4 1	9 9 11	II.10
II.15	5 6 5	5 9 2	5 11 11	5 14 11	5 18 1	6 1 5	6 5 0	6 8 10	6 12 9	6 16 11	7 1 7	7 7 0	7 12 7	II.15
II.20	4 11 6	4 14 1	4 16 10	4 19 9	5 2 10	5 6 3	5 19 10	5 13 9	5 17 9	6 2 1	6 7 0	6 12 8	6 18 7	II.20
II.25	4 3 11	4 6 8	4 9 5	..	..	..	..	..	..	..	..	..	..	II.25
II.30	..	..	..	..	..	..	..	..	..	..	..	..	..	II.30
II.35	..	..	..	..	..	..	..	..	..	..	..	..	..	II.35
Term of Years.														Term of Years.
10	9 17 11	9 18 11	10 0 0	10 1 3	10 2 7	10 4 2	10 5 11	10 7 10	..	..	..	..	..	10
11	8 19 11	9 0 11	9 2 1	9 3 5	9 4 11	9 6 6	9 8 4	9 10 5	..	..	..	..	..	11
12	8 5 0	8 6 2	8 7 5	8 8 10	8 10 4	8 12 1	8 14 0	8 16 2	..	..	..	..	..	12
13	7 12 8	7 13 10	7 15 2	7 16 8	7 18 3	8 0 2	8 2 2	8 4 5	..	..	..	..	..	13
14	7 2 2	7 3 6	7 4 10	7 6 5	7 8 2	7 10 1	7 12 3	7 14 8	..	..	..	..	..	14
15	6 13 3	6 14 8	6 16 1	6 17 9	6 19 7	7 1 8	7 3 11	7 6 4	..	..	..	..	..	15
16	6 5 8	6 7 1	6 8 8	6 10 4	6 12 4	6 14 6	6 16 10	6 19 5	..	..	..	..	..	16
17	5 19 1	6 0 7	6 2 3	6 4 1	6 6 1	6 8 4	6 10 9	6 13 6	..	..	..	..	..	17
18	5 13 5	5 15 0	5 16 8	5 18 7	6 0 9	6 3 1	6 5 7	6 8 5	..	..	..	..	..	18
19	5 8 5	5 10 1	5 11 11	5 13 11	5 16 1	5 18 7	6 1 3	6 4 2	..	..	..	..	..	19
20	5 4 2	5 5 10	5 7 9	5 9 10	5 12 2	5 14 8	5 17 6	6 0 7	..	..	..	..	..	20
21	5 0 4	5 2 2	5 4 2	5 6 4	5 8 8	5 11 4	5 14 3	5 17 6	..	..	..	..		
22	4 17 1	4 18 11	5 1 0	5 3 3	5 5 9	5 8 6	5 11 7	5 14 11	..	..	..		Age 15.	
23	4 14 2	4 16 2	4 18 3	5 0 8	5 3 3	5 6 2	5 9 3	5 12 9	..	..		Age 16.	1 11 4	65
24	4 11 8	4 13 9	4 15 11	4 18 5	5 1 1	5 4 1	5 7 4	5 10 11	..		Age 17.	1 12 2	1 11 5	64
25	4 9 6	4 11 7	4 13 11	4 16 6	4 19 4	5 2 5	5 5 9	5 9 5		Age 18.	1 13 1	1 12 3	1 11 6	63
26	4 7 7	4 9 10	4 12 2	4 14 10	4 17 9	5 1 0	5 4 5		Age 19.	1 13 11	1 13 2	1 12 4	1 11 7	62
27	4 5 11	4 8 3	4 10 9	4 13 6	4 16 6	4 19 9		Age 20.	1 14 9	1 14 0	1 13 3	1 12 6	1 11 8	61
28	4 4 7	4 6 11	4 9 6	4 12 4	4 15 5			1 15 7	1 14 10	1 14 2	1 13 4	1 12 7	1 11 10	60
29	4 3 4	4 5 10	4 8 6	4 11 4			Age 21.							
30	4 2 4	4 4 10	4 7 7			Age 22.	1 16 4	1 15 8	1 15 0	1 14 3	1 13 6	1 12 9	1 12 0	59
31	4 1 6	4 4 1			Age 23.	1 17 1	1 16 5	1 15 9	1 15 1	1 14 5	1 13 8	1 12 10	1 12 2	58
32	4 0 9			Age 24.	1 17 10	1 17 2	1 16 6	1 15 11	1 15 3	1 14 6	1 13 10	1 13 1	1 12 4	57
			Age 25.	1 18 8	1 17 11	1 17 3	1 16 8	1 16 0	1 15 5	1 14 9	1 14 0	1 13 3	1 12 6	56
		Age 26.	1 19 8	1 18 10	1 18 1	1 17 5	1 16 10	1 16 2	1 15 7	1 14 11	1 14 2	1 13 6	1 12 9	55
	Age 27.	2 0 7	1 19 9	1 18 11	1 18 3	1 17 7	1 17 0	1 16 5	1 15 10	1 15 2	1 14 5	1 13 9	1 13 0	54
53	2 1 7	2 0 8	1 19 10	1 19 1	1 18 5	1 17 9	1 17 2	1 16 8	1 16 0	1 15 5	1 14 9	1 14 0	1 13 4	53
52	2 1 9	2 0 10	2 0 0	1 19 4	1 18 7	1 18 0	1 17 5	1 16 11	1 16 4	1 15 8	1 15 0	1 14 4	1 13 8	52
51	2 1 11	2 1 0	2 0 3	1 19 6	1 18 10	1 18 3	1 17 9	1 17 2	1 16 7	1 16 0	1 15 4	1 14 8	1 14 0	51
50	2 2 1	2 1 3	2 0 6	1 19 9	1 19 2	1 18 7	1 18 0	1 17 6	1 16 11	1 16 4	1 15 8	1 15 0	1 14 5	50
49	2 2 4	2 1 6	2 0 9	2 0 1	1 19 5	1 18 11	1 18 4	1 17 10	1 17 4	1 16 9	1 16 1	1 15 5	1 14 10	49
48	2 2 7	2 1 10	2 1 1	2 0 5	1 19 9	1 19 3	1 18 9	1 18 3	1 17 9	1 17 2	1 16 6	1 15 11	1 15 3	48
47	2 2 11	2 2 2	2 1 5	2 0 9	2 0 2	1 19 8	1 19 2	1 18 8	1 18 2	1 17 7	1 17 0	1 16 5	1 15 9	47
46	2 3 3	2 2 6	2 1 10	2 1 2	2 0 7	2 0 1	1 19 8	1 19 2	1 18 8	1 18 1	1 17 6	1 16 11	1 16 4	46
45	2 3 8	2 2 11	2 2 3	2 1 8	2 1 1	2 0 7	2 0 2	1 19 8	1 19 3	1 18 8	1 18 1	1 17 6	1 16 11	45
44	2 4 1	2 3 5	2 2 9	2 2 2	2 1 7	2 1 2	2 0 8	2 0 3	1 19 10	1 19 3	1 18 8	1 18 1	1 17 6	44
43	2 4 7	2 3 11	2 3 3	2 2 8	2 2 2	2 1 9	2 1 4	2 0 11	2 0 5	1 19 11	1 19 4	1 18 9	1 18 2	43
42	2 5 2	2 4 6	2 3 10	2 3 4	2 2 10	2 2 5	2 2 0	2 1 7	2 1 2	2 0 8	2 0 1	1 19 6	1 18 11	42
41	2 5 10	2 5 2	2 4 6	2 4 0	2 3 6	2 3 1	2 2 9	2 2 4	2 1 11	2 1 5	2 0 10	2 0 3	1 19 9	41

FIFTH

Appendix

THE PUBLISHED

Which were in Use on

JOINT LIVES.

Annual Premiums required to secure £100, payable on the failure of either Life. (With Profits.)

Age of Younger Life (nearest Birthday).	Difference between Age of Elder and Younger Life. 0 Years. £ s. d.	2 Years. £ s. d.	4 Years. £ s. d.	6 Years. £ s. d.	8 Years. £ s. d.	10 Years. £ s. d.
20	2 13 0	2 14 1	2 15 3	2 16 9	2 18 6	3 0 5
21	2 14 1	2 15 2	2 16 6	2 18 1	2 19 11	3 1 10
22	2 15 2	2 16 4	2 17 9	2 19 5	3 1 3	3 3 4
23	2 16 3	2 17 6	2 19 1	3 0 10	3 2 9	3 4 10
24	2 17 5	2 18 10	3 0 6	3 2 3	3 4 3	3 6 6
25	2 18 9	3 0 3	3 2 0	3 3 10	3 5 11	3 8 4
26	3 0 3	3 1 10	3 3 6	3 5 6	3 7 8	3 10 3
27	3 1 9	3 3 5	3 5 2	3 7 3	3 9 7	3 12 2
28	3 3 4	3 5 0	3 6 11	3 9 1	3 11 6	3 14 4
29	3 5 0	3 6 9	3 8 9	3 11 0	3 13 7	3 16 6
30	3 6 8	3 8 6	3 10 7	3 13 0	3 15 8	3 18 9
31	3 8 5	3 10 4	3 12 7	3 15 1	3 17 11	4 1 2
32	3 10 3	3 12 4	3 14 8	3 17 3	4 0 3	4 3 9
33	3 12 3	3 14 4	3 16 10	3 19 7	4 2 9	4 6 6
34	3 14 3	3 16 6	3 19 1	4 2 0	4 5 5	4 9 6
35	3 16 5	3 18 10	4 1 6	4 4 7	4 8 3	4 12 7
36	3 18 9	4 1 2	4 4 0	4 7 5	4 11 4	4 15 10
37	4 1 1	4 3 9	4 6 9	4 10 4	4 14 6	4 19 4
38	4 3 7	4 6 4	4 9 7	4 13 5	4 17 11	5 2 11
39	4 6 3	4 9 2	4 12 8	4 16 9	5 1 5	5 6 9
40	4 9 0	4 12 2	4 15 11	5 0 3	5 5 2	5 10 10
41	4 12 0	4 15 5	4 19 5	5 4 0	5 9 2	5 15 1
42	4 15 2	4 18 10	5 3 1	5 7 11	5 13 5	5 19 10
43	4 18 8	5 2 7	5 7 1	5 12 1	5 18 0	6 4 10
44	5 2 5	5 6 6	5 11 3	5 16 7	6 2 11	6 10 3
45	5 6 4	5 10 8	5 15 8	6 1 5	6 8 2	6 16 0
46	5 10 7	5 15 1	6 0 4	6 6 6	6 13 9	7 2 1
47	5 14 11	5 19 9	6 5 4	6 11 11	6 19 8	7 8 7
48	5 19 6	6 4 8	6 10 8	6 17 9	7 5 11	7 15 6
49	6 4 5	6 9 10	6 16 4	7 3 11	7 12 8	8 2 10
50	6 9 7	6 15 5	7 2 4	7 10 5	7 19 10	8 10 9

IMMEDIATE ANNUITIES.

Showing the Sum to be paid for an Immediate Annuity of £10, payable by Half-yearly Instalments.

Age last Birthday.	Male. £ s. d.	Female. £ s. d.	Age last Birthday.	Male. £ s. d.	Female. £ s. d.
			60	113 7 6	125 12 6
80	51 10 10	55 10 0	59	117 0 0	129 7 6
79	53 19 2	58 5 0	58	120 12 6	133 3 4
78	56 9 2	61 1 8	57	124 2 6	136 17 6
77	59 0 0	64 0 0	56	127 10 10	140 11 8
76	61 12 6	67 0 10	55	130 16 8	144 4 2
75	64 7 6	70 2 6	54	134 0 10	147 14 2
74	67 5 0	73 5 10	53	137 4 2	151 4 2
73	70 3 4	76 10 10	52	140 5 0	154 12 6
72	73 5 0	79 17 6	51	143 5 0	157 19 2
71	76 8 4	83 5 10	50	146 4 2	161 4 2
70	79 12 6	86 16 8	49	149 0 10	164 10 0
69	82 17 6	90 11 8	48	151 16 8	167 15 0
68	86 2 6	94 9 2	47	154 10 10	170 18 4
67	89 7 6	98 8 4	46	157 5 0	174 0 10
66	92 12 6	102 0 4	45	159 17 6	177 0 10
65	96 0 0	106 7 6	44	162 8 4	179 19 2
64	99 9 2	110 6 8	43	164 19 2	182 16 8
63	102 18 4	114 4 2	42	167 9 2	185 11 8
62	106 7 6	118 0 0	41	169 18 4	188 5 10
61	109 16 8	121 15 10	40	172 6 8	190 18 4

TEMPORARY ASSURANCES.

Premium to be paid for assuring £100 on a Single Life. (Without Profits.)

Age nearest Birthday.	Annual Premium for 1 Year. £ s. d.	Annual Premium for 5 Years. £ s. d.	Annual Premium for 7 Years. £ s. d.
15	0 16 5	0 17 5	0 17 6
16	0 16 10	0 17 10	0 17 11
17	0 17 3	0 18 3	0 18 4
18	0 17 7	0 18 7	0 18 8
19	0 17 10	0 18 10	0 18 11
20	0 18 0	0 19 0	0 19 1
21	0 18 2	0 19 2	0 19 3
22	0 18 4	0 19 4	0 19 5
23	0 18 6	0 19 6	0 19 8
24	0 18 9	0 19 9	1 0 0
25	0 19 1	1 0 0	1 0 5
26	0 19 6	1 0 5	1 0 11
27	0 19 11	1 0 10	1 1 5
28	1 0 4	1 1 4	1 1 11
29	1 0 9	1 1 10	1 2 5
30	1 1 3	1 2 4	1 3 0
31	1 1 9	1 2 10	1 3 7
32	1 2 3	1 3 5	1 4 2
33	1 2 9	1 4 0	1 4 9
34	1 3 3	1 4 7	1 5 5
35	1 3 9	1 5 2	1 6 1
36	1 4 4	1 5 10	1 6 9
37	1 4 11	1 6 6	1 7 5
38	1 5 6	1 7 2	1 8 1
39	1 6 1	1 7 10	1 8 10
40	1 6 9	1 8 7	1 9 8
41	1 7 5	1 9 4	1 10 7
42	1 8 2	1 10 2	1 11 7
43	1 9 0	1 11 2	1 12 8
44	1 9 11	1 12 4	1 13 11
45	1 10 11	1 13 8	1 15 4
46	1 12 1	1 15 2	1 16 11
47	1 13 5	1 16 10	1 17 8
48	1 14 11	1 18 8	2 0 7
49	1 16 7	2 0 8	2 2 8
50	1 18 5	2 2 10	2 4 11
51	2 0 5	2 5 2	2 7 4
52	2 2 7	2 7 8	2 9 11
53	2 4 11	2 10 4	2 13 9
54	2 7 6	2 13 3	2 15 11

DOUBLE-ENDOWMENT ASSURANCES.

(With Profits.)

For the Assurance of £100 in the event of Death during the Term, and an Endowment of £200 in the event of the Life assured surviving the Term.

Term.	Annual Premium. £ s. d.
10 years	17 6 0
15 „	10 14 0
20 „	7 8 0
25 „	5 12 0
30 „	4 8 0
35 „	3 12 0

CHILDREN'S ENDOWMENTS.

Rates of Premium to secure Endowments of £100. The Premiums to be returned without Interest if Death occurs previous to the specified Age. (Without Profits.)

Age next Birthday.	Single Premium. £ s. d.	Annual Premium. £ s. d.
To be paid at the Age of 14.		
1	56 6 11	5 12 2
2	58 19 4	6 4 5
3	61 13 1	6 19 2
4	64 9 5	7 16 8
5	67 8 8	8 18 3
6	70 10 6	10 5 3
7	73 15 0	12 0 1
8	77 2 3	14 6 8
9	80 12 5	17 11 11
To be paid at the Age of 18.		
1	46 17 0	3 17 9
2	49 0 11	4 4 8
3	51 5 10	4 12 6
4	53 13 1	5 1 6
5	56 2 11	5 12 0
6	58 15 0	6 4 3
7	61 9 5	6 18 11
8	64 6 3	7 16 5
9	67 5 7	8 18 0
10	70 7 7	10 5 0
11	73 12 4	11 19 10
12	76 19 11	14 6 5
13	80 10 6	17 11 9
To be paid at the Age of 21.		
1	40 10 2	3 1 0
2	42 8 6	3 5 11
3	44 7 7	3 11 4
4	46 8 11	3 17 5
5	48 12 7	4 4 3
6	50 18 3	4 12 2
7	53 6 0	5 1 2
8	55 16 0	5 11 7
9	58 8 3	6 3 10
10	61 2 11	6 18 7
11	64 0 1	7 16 0
12	66 19 11	8 17 8
13	70 2 6	10 4 9
14	73 7 10	11 19 7
15	76 16 2	14 6 1
16	80 7 6	17 11 5

SCHEDULE.

No. 1—*continued.*

TABLES OF PREMIUMS

the 31st December, 1896.

PREMIUMS AND BENEFITS IN ACCORDANCE WITH REGULATIONS UNDER "THE CIVIL SERVICE INSURANCE ACT, 1893."

Age nearest Birthday.	ANNUITY ASSURANCES. Temporary Insurance until Age 60.	Deferred Annuity, commencing at Age 60. Payable Yearly.	Payable Half-yearly.	Payable Quarterly.	* Annual Premium, ceasing at Age 60.	ANNUITY ASSURANCES. Whole-life Insurance.	Deferred Annuity, commencing at Age 60. Payable Yearly.	Payable Half-yearly.	Payable Quarterly.	* Annual Premium, ceasing at Age 60.	Age nearest Birthday.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
15	100	63 11 1	62 18 2	62 11 8	5 0 0	100	63 11 1	62 18 2	62 11 8	5 7 0	15
16	100	59 15 9	59 3 6	58 17 4	5 0 0	100	59 15 9	59 3 6	58 17 4	5 7 0	16
17	100	56 3 10	55 12 4	55 6 8	5 0 0	100	56 3 10	55 12 4	55 6 8	5 8 0	17
18	100	52 15 3	52 4 6	51 19 0	5 0 0	100	52 15 3	52 4 6	51 19 0	5 8 0	18
19	100	49 11 10	49 1 8	48 16 8	5 0 0	100	49 11 10	49 1 8	48 16 8	5 9 0	19
20	100	46 12 7	46 3 2	45 18 4	5 0 0	100	46 12 7	46 3 2	45 18 4	5 9 0	20
21	100	43 16 5	43 7 6	43 3 0	5 0 0	100	43 16 5	43 7 6	43 3 0	5 10 0	21
22	100	41 3 5	40 15 0	40 10 8	5 0 0	100	41 3 5	40 15 0	40 10 8	5 10 0	22
23	100	38 13 0	38 5 2	38 1 0	5 0 0	100	38 13 0	38 5 2	38 1 0	5 11 0	23
24	100	36 4 9	35 17 6	35 13 8	5 0 0	100	36 4 9	35 17 6	35 13 8	5 11 0	24
25	100	33 18 8	33 11 8	33 8 4	5 0 0	100	33 18 8	33 11 8	33 8 4	5 12 0	25
26	100	31 14 10	31 8 4	31 5 0	5 0 0	100	31 14 10	31 8 4	31 5 0	5 12 0	26
27	100	29 12 9	29 6 8	29 3 8	5 0 0	100	29 12 9	29 6 8	29 3 8	5 13 0	27
28	100	27 12 10	27 7 2	27 4 4	5 0 0	100	27 12 10	27 7 2	27 4 4	5 14 0	28
29	100	25 15 2	25 9 10	25 7 4	5 0 0	100	25 15 2	25 9 10	25 7 4	5 15 0	29
30	100	23 19 6	23 14 8	23 12 0	5 0 0	100	23 19 6	23 14 8	23 12 0	5 16 0	30
31	100	22 5 9	22 1 2	21 19 0	5 0 0	100	22 5 9	22 1 2	21 19 0	5 17 0	31
32	100	20 13 6	20 9 4	20 7 0	5 0 0	100	20 13 6	20 9 4	20 7 0	5 18 0	32
33	100	19 2 11	18 19 0	18 17 0	5 0 0	100	19 2 11	18 19 0	18 17 0	5 19 0	33
34	100	17 14 1	17 10 6	17 8 8	5 0 0	100	17 14 1	17 10 6	17 8 8	6 1 0	34
35	100	16 6 8	16 3 4	16 1 8	5 0 0	100	16 6 8	16 3 4	16 1 8	6 2 0	35
36	100	15 0 9	14 17 8	14 16 0	5 0 0	100	15 0 9	14 17 8	14 16 0	6 4 0	36
37	100	13 16 2	13 13 4	13 12 0	5 0 0	100	13 16 2	13 13 4	13 12 0	6 6 0	37
38	100	12 13 0	12 10 4	12 9 0	5 0 0	100	12 13 0	12 10 4	12 9 0	6 7 0	38
39	100	11 11 2	11 8 10	11 7 8	5 0 0	100	11 11 2	11 8 10	11 7 8	6 10 0	39
40	100	10 10 5	10 8 2	10 7 0	5 0 0	100	10 10 5	10 8 2	10 7 0	6 12 0	40

ALTERNATIVE BENEFITS FOR ENTRANTS WHOSE AGE EXCEEDS 40.

Age nearest Birthday.	Benefit A. Endowment Assurance, payable at Age 60 or earlier Death.	Benefit B. Deferred Annuity, commencing at Age 60. Payable Yearly.	Payable Half-yearly.	Payable Quarterly.	* Annual Premium, ceasing at Age 60.	Age nearest Birthday.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
41	97	15 9 8	15 6 6	15 5 0	5 0 0	41
42	91	14 4 6	14 1 6	14 0 0	5 0 0	42
43	85	13 0 6	12 17 10	12 16 4	5 0 0	43
44	80	11 17 8	11 15 2	11 14 0	5 0 0	44
45	74	10 15 11	10 13 8	10 12 8	5 0 0	45
46	69	9 15 3	9 13 4	9 12 4	5 0 0	46
47	63	8 15 8	8 13 10	8 13 0	5 0 0	47
48	58	7 17 0	7 15 4	7 14 4	5 0 0	48
49	53	6 19 3	6 17 10	6 17 0	5 0 0	49
50	49	6 2 5	6 1 2	6 0 4	5 0 0	50

* Payable by monthly deductions from salary.

FIFTH SCHEDULE.

Appendix No. 2.

ASSURANCES FOR THE WHOLE TERM OF LIFE WITH WHOLE-LIFE PREMIUMS.

TABLE I.

In force at 31st December, 1896.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions.	Office Annual Premiums.* Ordinary.	Office Annual Premiums.* Extra.	Net Premiums.	Yearly Permanent Reduction of Premium.	Age attained.
		£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
14	3	550	..	8 13 4	..	5·873	..	14
15	8	2,500	..	39 7 4	..	27·202	..	15
16	19	4,725	1 17	75 4 11	..	51·931	..	16
17	34	7,200	11 15	117 12 6	..	82·137	..	17
18	51	11,370	69 3	187 0 11	..	130·922	..	18
19	89	19,170	143 12	319 18 1	..	225·304	..	19
20	124	28,780	457 4	483 3 3	3 0 0	340·704	..	20
21	153	36,930	765 13	626 12 2	6 0 0	443·859	..	21
22	168	39,000	989 8	676 3 10	11 19 3	482·745	..	22
23	234	56,735	1,730 0	996 2 9	18 0 0	713·841	..	23
24	273	67,515	2,253 16	1,205 7 0	8 12 8	868·780	0 13 0	24
25	273	67,820	2,715 18	1,221 12 4	11 17 6	884·066	0 1 2	25
26	308	77,625	2,639 13	1,438 13 9	15 2 5	1,050·906	0 18 11	26
27	283	74,730	2,718 3	1,410 14 2	16 8 9	1,036·848	..	27
28	348	96,470	3,919 14	1,854 1 3	30 4 0	1,368·654	0 5 6	28
29	300	83,005	3,628 12	1,620 18 10	10 7 6	1,201·239	1 2 8	29
30	369	107,415	4,248 9	2,154 9 2	21 14 0	1,610·335	0 12 0	30
31	360	100,014	4,359 17	2,028 10 10	30 3 2	1,522·733	1 5 3	31
32	377	96,745	4,489 14	2,008 4 2	27 9 8	1,516·423	3 13 7	32
33	344	103,900	4,956 2	2,182 6 2	32 14 7	1,659·077	0 5 4	33
34	409	113,325	5,544 18	2,433 13 10	34 5 2	1,860·090	0 17 6	34
35	369	105,530	5,089 15	2,309 18 5	41 11 4	1,778·390	..	35
36	410	112,430	6,656 18	2,461 6 4	42 16 9	1,909·692	2 14 0	36
37	402	114,715	6,265 9	2,582 8 3	32 2 6	2,016·379	4 7 6	37
38	510	142,874	7,565 17	3,276 0 8	95 8 1	2,582·761	0 16 6	38
39	494	128,077	6,946 10	2,989 10 6	89 9 11	2,365·556	0 3 2	39
40	450	128,673	8,058 12	3,001 7 0	62 5 4	2,396·628	9 16 3	40
41	462	126,992	8,361 15	3,014 2 1	68 19 4	2,414·962	3 11 9	41
42	512	141,755	9,879 14	3,411 12 7	66 17 1	2,748·033	0 13 4	42
43	462	131,282	10,089 11	3,098 9 1	68 12 4	2,525·971	1 2 8	43
44	497	136,226	10,538 4	3,346 19 6	78 11 7	2,736·933	6 5 8	44
45	481	149,841	11,750 8	3,784 11 9	77 8 4	3,107·695	4 6 0	45
46	454	135,256	11,410 1	3,382 7 6	90 7 6	2,790·770	..	46
47	439	120,174	9,411 2	3,151 18 7	93 7 11	2,611·879	5 8 1	47
48	465	128,538	10,926 14	3,494 17 10	98 3 4	2,908·624	1 9 10	48
49	376	117,202	12,142 9	3,087 1 3	84 17 10	2,591·630	0 18 8	49
50	390	98,489	10,013 14	2,665 5 9	93 2 3	2,245·912	..	50
51	418	124,986	13,815 12	3,420 12 3	103 12 1	2,889·417	0 11 5	51
52	471	137,940	14,358 3	3,864 9 9	112 17 2	3,283·699	11 5 11	52
53	392	116,791	12,720 3	3,356 19 7	73 11 5	2,868·496	8 3 6	53
54	446	130,286	14,536 2	3,850 9 10	112 14 0	3,298·395	2 8 6	54
55	428	130,801	16,270 7	3,938 1 10	111 11 11	3,383·144	0 14 4	55
56	435	132,236	15,909 18	4,036 17 3	130 1 4	3,487·125	0 19 0	56
57	329	93,423	10,878 2	2,897 18 4	85 3 0	2,515·708	8 17 2	57
58	365	115,186	14,551 17	3,756 6 11	90 15 3	3,268·048	4 6 11	58
59	310	98,483	12,896 18	3,225 17 2	148 13 9	2,816·927	17 14 2	59
60	293	90,348	11,360 17	2,982 6 9	114 5 0	2,617·936	11 8 4	60
61	269	83,479	9,691 17	2,957 18 11	117 18 9	2,604·318	..	61
62	236	67,370	8,556 13	2,368 0 4	79 1 1	2,093·980	1 7 4	62
63	236	75,004	10,535 11	2,737 3 2	75 11 0	2,427·401	0 9 8	63
64	193	58,858	8,132 3	2,134 0 0	75 10 11	1,904·946	0 10 8	64
65	127	38,325	5,334 18	1,336 12 10	49 15 4	1,199·733	2 1 4	65
66	122	40,229	4,773 15	1,651 16 10	44 17 0	1,482·766	..	66
67	94	33,540	4,793 10	1,280 1 0	61 9 3	1,158·875	13 14 8	67
68	94	28,511	4,397 2	1,127 14 5	26 1 2	1,024·324	1 19 6	68
69	66	23,790	3,228 11	1,039 15 7	39 3 5	949·297	0 8 2	69
70	63	18,106	2,581 5	756 0 3	31 14 1	695·014	1 18 10	70
71	50	22,258	2,478 14	937 6 9	31 0 11	865·437	16 11 10	71
72	25	10,825	1,365 14	624 16 11	16 7 3	562·217	..	72
73	26	10,027	1,283 12	499 9 7	24 17 9	461·914	0 6 4	73
74	14	4,788	913 1	232 19 6	8 1 4	215·407	..	74
75	18	5,253	947 16	234 10 10	1 17 8	220·928	..	75
76	12	4,570	690 6	274 17 4	16 4 8	254·170	1 5 4	76
77	9	3,000	579 12	150 16 8	7 9 4	140·263	..	77
78	6	2,239	349 14	139 19 6	0 14 0	128·664	..	78
79	2	1,000	261 17	49 8 4	..	46·920	..	79
80	2	120	13 1	7 4 2	..	6·545	..	80
81	2	400	31 13	22 16 0	..	22·392	..	81
Totals	17,253	£4,915,750	£398,988 5	£128,039 16 3	£3,252 19 11	£105,709·890	£158 11 3	

* Note.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

FIFTH SCHEDULE.

Appendix No. 3.

ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED AND SINGLE PREMIUMS.

TABLE II.

IN FORCE AT 31ST DECEMBER, 1896.

Age attained.	Number of Policies.	Amount assured. £ s. d.	Bonus Additions. £ s. d.
17	1	100 0 0	..
18	3	400 0 0	2 19 0
19	2	300 0 0	1 5 0
20	2	200 0 0	..
21	5	900 0 0	27 9 0
22	6	2,200 0 0	76 11 0
23	5	2,200 0 0	26 2 0
24	4	1,200 0 0	12 19 0
25	7	2,200 0 0	86 17 0
26	7	2,200 0 0	133 15 0
27	4	1,250 0 0	62 7 0
28	17	6,550 0 0	538 18 0
29	9	3,150 0 0	170 11 0
30	5	2,000 0 0	274 0 0
31	5	2,300 0 0	158 16 0
32	11	5,300 0 0	387 15 0
33	5	1,550 0 0	211 1 0
34	8	4,533 0 0	449 5 0
35	7	2,400 0 0	229 8 0
36	6	3,300 0 0	365 12 0
37	5	1,200 0 0	59 4 0
38	3	1,300 0 0	6 12 0
39	10	4,250 0 0	788 15 0
40	12	2,807 0 0	481 6 0
41	17	7,046 0 0	800 3 0
42	23	8,538 0 0	786 16 0
43	13	4,436 0 0	540 2 0
44	13	5,705 0 0	1,046 16 0
45	19	7,863 0 0	1,396 19 0
46	15	8,364 0 0	1,848 7 0
47	29	11,437 0 0	2,058 19 0
48	39	15,043 0 0	3,159 3 0
49	26	15,572 0 0	3,514 13 0
50	26	8,412 0 0	1,624 14 0
51	25	13,139 0 0	3,152 5 0
52	35	17,190 0 0	4,108 3 0
53	51	22,764 0 0	4,695 8 0
54	32	13,657 17 0	3,978 12 0
55	50	24,273 0 0	5,662 7 0
56	49	18,644 0 0	3,921 7 0
57	28	10,831 0 0	2,547 10 0
58	46	21,882 14 2	4,386 12 0
59	35	16,311 0 0	3,424 18 0
60	34	12,298 0 0	3,606 8 0
61	19	9,042 0 0	2,845 10 0
62	21	13,370 0 0	2,657 16 0
63	14	5,535 0 0	1,160 0 0
64	12	5,878 0 0	1,036 16 0
65	16	6,696 0 0	1,557 13 0
66	14	4,727 0 0	1,062 3 0
67	7	2,078 0 0	378 0 0
68	11	6,313 0 0	803 16 0
69	6	1,135 0 0	168 15 0
70	13	8,107 0 0	1,637 4 0
71	3	3,000 0 0	871 16 0
72	7	4,100 0 0	952 5 0
73	1	30 0 0	18 16 0
74	..	..	..
75	3	1,042 0 0	152 13 0
76	5	3,301 0 0	742 0 0
77	1	37 0 0	8 16 0
78	..	..	..
79	1	500 0 0	82 1 0
80	1	25 0 0	15 9 0
Totals	909	£392,112 11 2	£76,962 18 0

Year of Expiry of Premiums.	Number of Policies.	Average Age attained.	Office Annual Premiums.* Ordinary. £ s. d.	Office Annual Premiums.* Extra. £ s. d.	Net Premiums. £	Yearly Permanent Reduction of Premiums. £ s. d.
1897	24	48·6	437 3 3	5 13 6	356·169	..
1898	35	49·0	419 15 5	2 18 2	344·361	..
1899	16	47·6	252 11 3	13 9 7	207·816	..
1900	19	45·8	334 15 8	2 13 0	276·754	..
1901	11	44·1	150 13 3	7 2 4	122·557	..
1902	13	44·6	190 11 0	3 1 8	150·963	..
1903	16	44·9	300 5 11	4 11 8	249·672	..
1904	14	49·3	412 12 6	3 10 5	343·669	..
1905	10	40·1	162 13 8	1 15 0	131·226	..
1906	6	35·9	100 3 3	..	76·065	..
1907	16	39·2	266 19 9	1 6 8	206·359	1 14 8
1908	6	34·5	108 11 5	1 7 2	82·358	..
1909	12	41·0	184 13 8	1 2 0	145·130	..
1910	13	33·9	167 13 3	..	128·043	..
1911	7	34·6	106 12 7	..	85·187	..
1912	13	29·6	127 0 0	2 18 4	94·569	..
1913	15	33·5	147 9 9	7 16 8	116·117	..
1914	17	30·9	161 12 7	0 12 6	123·844	..
1915	7	31·1	80 6 7	..	61·514	1 19 11
1916	8	26·1	66 12 6	..	49·256	..
1919	1	28·0	7 14 0	..	5·661	..
1920	1	25·0	2 8 8	..	1·799	..
1921	2	25·0	7 10 4	..	5·486	..
1924	2	20·5	6 3 0	..	4·309	..
1925	1	24·0	11 5 0	..	8·075	..
1926	3	27·3	18 14 10	..	13·804	..
1928	1	28·0	8 19 4	..	6·622	..
Totals ..	289	40·6	£4,241 12 5	£59 18 8	£3,397·385	£3 14 7

* NOTE.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

FIFTH SCHEDULE.

Appendix No. 4.
ENDOWMENT ASSURANCES.
TABLE III.
In force at 31st December, 1896.

Year of Maturity.	Number of Policies.	Average Age attained.	Amount assured.	Bonus Additions.	Office Annual Premiums.* Ordinary.	Office Annual Premiums.* Extra.	Net Premium.	Yearly Permanent Reduction of Premium.	Year of Maturity.
			£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
1897	168	52·2	43,533	7,189 17	1,963 10 9	39 17 3	1,718·871	..	1897
1898	178	52·0	50,493	7,614 2	2,345 16 1	22 2 9	2,058·696	18 5 9	1898
1899	205	50·7	56,096	8,282 1	2,703 11 6	21 9 7	2,374·347	0 1 4	1899
1900	195	50·1	53,599	7,157 15	2,572 14 6	25 5 7	2,251·687	1 14 6	1900
1901	158	47·1	38,965	4,859 18	1,884 17 6	18 8 9	1,631·557	..	1901
1902	339	46·1	78,925	10,179 16	3,412 7 7	28 10 7	2,948·153	17 0 0	1902
1903	368	45·4	75,439	8,504 5	3,312 11 11	39 8 2	2,869·996	3 9 4	1903
1904	332	43·6	79,983	8,994 3	3,607 3 1	29 3 9	3,120·387	0 12 11	1904
1905	359	42·5	79,035	8,178 13	3,413 12 0	23 7 1	2,936·586	9 6 2	1905
1906	278	41·0	61,854	5,281 18	2,873 15 3	21 18 3	2,441·933	10 0 5	1906
1907	420	41·3	96,854	9,785 2	3,811 0 0	30 0 3	3,215·982	8 5 5	1907
1908	464	40·6	99,294	9,328 18	3,747 12 1	33 1 1	3,165·649	1 18 6	1908
1909	483	38·2	110,032	8,173 13	4,460 5 6	28 0 11	3,755·441	9 11 6	1909
1910	547	37·5	116,704	8,395 12	4,474 11 9	40 1 0	3,750·081	3 8 5	1910
1911	512	35·9	106,465	6,943 8	4,255 17 1	30 1 11	3,527·696	5 1 2	1911
1912	653	36·8	143,784	10,467 4	5,057 18 4	37 0 4	4,168·184	4 1 9	1912
1913	658	35·0	136,549	8,204 2	4,849 11 1	41 4 5	4,006·107	7 15 6	1913
1914	736	33·3	150,100	6,891 8	5,492 3 9	29 12 0	4,513·026	4 0 2	1914
1915	753	32·7	151,294	6,158 15	5,418 7 2	48 0 5	4,450·894	7 18 1	1915
1916	802	30·9	153,992	6,280 5	5,558 12 1	37 11 1	4,506·135	1 15 8	1916
1917	574	31·2	121,175	5,789 0	3,864 0 8	16 5 5	3,094·289	4 12 4	1917
1918	670	29·5	134,172	4,117 10	4,384 6 1	15 7 2	3,507·912	3 16 0	1918
1919	730	28·6	147,450	3,855 10	4,747 12 2	8 4 6	3,797·135	1 12 1	1919
1920	679	27·6	133,467	3,352 15	4,201 10 9	19 2 4	3,348·675	0 17 3	1920
1921	759	26·8	145,650	3,217 19	4,574 15 0	24 5 0	3,625·107	2 14 0	1921
1922	331	28·0	67,300	1,995 7	1,898 18 6	5 11 2	1,477·534	1 15 10	1922
1923	470	26·5	98,420	1,320 8	2,811 16 0	14 12 7	2,192·891	0 1 8	1923
1924	425	25·3	85,615	534 11	2,440 17 7	8 10 0	1,900·643	0 12 0	1924
1925	460	24·7	88,650	496 8	2,523 18 7	10 4 2	1,962·861	0 5 8	1925
1926	408	23·4	82,050	473 15	2,306 5 11	10 1 1	1,792·475	0 2 8	1926
1927	97	26·2	21,625	367 5	548 15 6	0 18 0	417·276	..	1927
1928	150	25·2	33,475	286 11	839 14 2	8 17 9	637·053	1 9 0	1928
1929	149	23·9	30,725	103 4	770 0 0	2 12 11	583·113	0 3 0	1929
1930	105	23·6	22,800	88 4	558 2 0	1 11 4	422·105	0 5 0	1930
1931	83	24·1	17,250	33 12	425 1 5	3 7 6	320·916	..	1931
1932	25	25·0	5,082	14 2	118 12 4	0 9 0	88·480	..	1932
1933	24	23·9	4,859	1 0	109 13 8	..	81·574	..	1933
1934	11	22·8	2,145	2 5	47 17 8	..	34·961	..	1934
1935	20	21·4	3,903	0 15	84 11 0	0 18 0	62·158	..	1935
1936	8	21·1	1,850	..	40 5 0	1 2 6	29·296	..	1936
1937	2	19·5	400	..	8 10 4	..	6·228	..	1937
1938	3	18·7	450	..	9 5 4	..	6·746	..	1938
1939	3	18·0	800	..	15 12 8	..	11·160	..	1939
1941	1	16·0	100	..	1 18 0	..	1·323	..	1941
Single Pr'ms.	88	44·6	11,864†	1,634 4	..	..	..	..	Single Pr'ms.
Totals ..	14,883	33·9	£3,144,267†	£184,555 0	£112,547 19 4	£776 5 7	£92,813·319	£132 13 1	..

* Note.—The ordinary premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.
† And 15s.

FIFTH SCHEDULE.

Appendix No. 5.

DOUBLE-ENDOWMENT ASSURANCES.

TABLE XVI.

IN FORCE AT 31ST DECEMBER, 1896.

Year of Maturity.	Number of Policies.	Average Age attained.	Amount assured.	Bonus Additions.	Office Annual Premiums.* Ordinary.	Office Annual Premiums.* Extra.	Net Premium.	Year of Maturity.
			£		£ s. d.	£ s. d.	£	
1905	4	31·0	800	..	70 10 5	..	64·000	1905
1906	11	43·7	3,600	..	316 0 5	..	288·000	1906
1910	18	34·9	4,700	..	259 1 0	..	226·775	1910
1911	30	36·9	7,600	..	412 8 6	..	366·700	1911
1915	72	30·3	15,900	..	601 14 11	0 14 6	520·725	1915
1916	109	30·3	28,700	..	1,086 11 8	..	939·925	1916
1920	148	27·3	34,500	..	985 19 6	0 7 6	828·000	1920
1921	227	26·4	54,800	..	1,563 16 6	..	1,315·200	1921
1925	87	24·1	22,900	..	512 15 11	1 5 8	417·925	1925
1926	115	24·0	30,300	..	679 13 9	..	552·975	1926
1930	64	22·1	20,300	..	371 4 8	..	289·275	1930
1931	75	22·0	19,500	..	357 2 8	..	277·875	1931
Totals ..	960	26·8	£243,600	..	£7,216 19 11	£2 7 8	£6,087·375	..

Appendix No. 6.

NON-PROFIT SECTION

(TRANSFERRED FROM TEMPERANCE SECTION).

ASSURANCES FOR THE WHOLE TERM OF LIFE, WITH WHOLE-LIFE PREMIUMS.

IN FORCE AT 31ST DECEMBER, 1896.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions (allotted previous to transfer).	Office Annual Premiums.* Ordinary.	Office Annual Premiums.* Extra.	Net Premium.	Age attained.
		£	£ s. d.	£ s. d.		£	
40	1	300	..	6 14 6	..	5·178	40
49	1	200	..	4 19 4	..	4·252	49
53	1	150	..	4 4 4	..	3·654	53
54	1	100	3 10 0	3 13 10	..	3·099	54
56	1	100	..	3 2 8	..	2·760	56
Totals ..	5	£850	£3 10 0	£22 14 8	..	£18·943	..

* NOTE.—The ordinary premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

FIFTH SCHEDULE.

Appendix No. 7.

TABLE showing the MINIMUM SURRENDER VALUE of Policies for £100.

True Age at Entry.	TABLE I.					TABLE III15.		TABLE III25.				TABLE III35.				
	By Equal Annual Premiums for the Whole Term of Life.					Endowment Assurances payable in Fifteen Years, or at previous Death.		Endowment Assurances payable in Twenty-five Years, or at previous Death.				Endowment Assurances payable in Thirty-five Years, or at previous Death.				
	MINIMUM SURRENDER VALUES AT THE END OF															
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	5 Years.	10 Years.	5 Years.	10 Years.	15 Years.	20 Years.	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
15	3 1 0	6 8 0	10 2 0	14 4 0	18 18 0	25 0 0	57 10 0	11 8 0	26 10 0	44 11 0	67 5 0	6 11 0	15 8 0	25 8 0	37 8 0	51 18 0
20	2 16 0	6 19 0	11 4 0	16 2 0	21 15 0	25 0 0	57 10 0	11 8 0	26 10 0	44 11 0	67 5 0	6 11 0	15 8 0	25 8 0	37 8 0	51 18 0
25	3 10 0	8 7 0	13 8 0	19 5 0	25 15 0	25 0 0	57 10 0	11 8 0	26 10 0	44 11 0	67 5 0	6 11 0	15 8 0	25 8 0	37 8 0	51 18 0
30	4 2 0	9 18 0	16 1 0	22 16 0	30 4 0	25 0 0	57 10 0	11 8 0	26 10 0	44 11 0	67 5 0	6 11 0	15 8 0	25 8 0	37 8 0	51 18 0
35	4 19 0	12 0 0	19 3 0	27 0 0	35 5 0	25 0 0	57 10 0	11 8 0	26 10 0	44 11 0	67 5 0	6 11 0	15 8 0	25 8 0	37 8 0	51 18 0
40	6 2 0	14 10 0	22 17 0	31 13 0	40 10 0	24 6 0	56 12 0	11 4 0	26 6 0	43 14 0	65 14 0	..	..	..	..	..
45	7 7 0	17 5 0	26 17 0	36 8 0	45 19 0	23 16 0	55 18 0	11 5 0	26 8 0	43 9 0	64 15 0	..	..	..	..	..
50	8 17 0	20 9 0	31 0 0	41 10 0	51 4 0	23 5 0	55 1 0	..	..	..	..	..	..	..	..	..
55	10 10 0	23 14 0	35 10 0	46 8 0	55 12 0	22 12 0	53 16 0	..	..	..	..	..	..	..	..	..
60	12 3 0	27 5 0	39 16 0	50 8 0	58 10 0	21 12 0	52 1 0	..	..	..	..	..	..	..	..	..

NOTE.—In addition to the above Values the full HM. 4½ per cent. Cash Value of all existing ordinary Bonuses is granted.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1897.

Price 1s.]