

COMPARISON OF VALUES OF ANNUITIES AND SINGLE AND ANNUAL PREMIUMS FOR ASSURANCE OF £1. Data: New Zealand Experience, 1880-92, and Manchester Unity Area 1, 1893-97. Interest, 4 per Cent.

Age.	Values of Annuities of £1 (complete).		Values of Assurances of £10 at Death.			
			Single Premiums.		Annual Premiums.	
	New Zealand, 1880-92.	M.U., Area 1, 1893-97.	New Zealand, 1880-92.	M.U., Area 1, 1893-97.	New Zealand, 1880-92.	M.U., Area 1, 1893-97.
	£	£	£	£	£	£
18	19·998	20·389	2·157	2·003	0·1078	0·0982
22	19·477	19·749	2·361	2·254	0·1212	0·1141
27	18·741	18·919	2·650	2·580	0·1414	0·1363
32	17·851	17·990	2·999	2·944	0·1680	0·1637
37	16·837	16·908	3·397	3·369	0·2017	0·1993
42	15·685	15·704	3·848	3·841	0·2453	0·2445
47	14·407	14·352	4·350	4·371	0·3019	0·3046
52	13·005	12·856	4·899	4·958	0·3767	0·3856
57	11·459	11·274	5·506	5·578	0·4805	0·4948
62	9·908	9·599	6·114	6·235	0·6171	0·6496
67	8·354	7·997	6·724	6·864	0·8048	0·8563
72	6·797	6·426	7·334	7·480	1·0793	1·1640

VALUES OF SICKNESS BENEFITS OF £1 PER WEEK FOR LIFE, IN PERIODS. Interest, 4 per Cent.

Age.	First Six Months.		Second Six Months.		After Twelve Months.		All Periods.	
	New Zealand, 1886-97.	M.U., A.H.J., 1893-97.	New Zealand, 1886-97.	M.U., A.H.J., 1893-97.	New Zealand, 1886-97.	M.U., A.H.J., 1893-97.	New Zealand, 1886-97.	M.U., A.H.J., 1893-97.
	£	£	£	£	£	£	£	£
18	18·42	20·00	2·71	3·31	15·45	15·99	36·58	39·30
22	18·87	20·25	3·02	3·78	18·14	18·84	40·03	42·87
27	19·81	21·12	3·50	4·39	22·28	23·03	45·58	48·54
32	21·15	22·23	4·06	5·12	27·40	28·13	52·60	55·48
37	22·74	23·43	4·81	5·98	33·76	34·30	61·30	63·71
42	24·44	24·63	5·68	6·97	41·64	41·79	71·76	73·38
47	25·88	25·66	6·62	8·09	51·08	50·87	83·58	84·63
52	26·74	26·38	7·56	9·38	62·33	62·07	96·63	97·84
57	27·39	26·56	8·33	10·73	75·73	75·41	111·45	112·71
62	27·74	25·77	9·20	11·85	91·71	91·33	128·66	128·95
67	27·56	23·58	10·11	12·44	108·19	109·15	145·86	145·16
72	24·91	19·28	10·39	11·60	118·51	122·97	153·81	153·85

Comparing the annuity values it is seen that those based upon the New Zealand experience are less than those derived from the M.U. Area 1 experience up to age 47; at that age and upwards the opposite is the case, but at no age is the difference great. The single and annual premiums for assurance of £10 show consequential differences of an opposite character to those of the annuities, being higher at the younger ages, and lower at the higher.

The sickness values for the "first six months" exhibit the same features as the annuity values in being less than the M.U. values with which they are compared up to age 47, and greater at and after that age. The difference at age 18 is under 9 per cent. and declines gradually to age 47.

The values for the "second six months" of sickness are less at all ages than the M.U. values—but as the value for this period of sickness is, relatively to the other periods, of minor importance the fact is not of great significance.

The values for the period "after twelve months" present the same features as those for the "first six months" only the differences are not so great either in defect or excess, the limit being under 4 per cent.

The values presented supply the materials for the calculation of contributions or premiums for any of the benefits usually provided by societies in this colony, and accordingly the annual contributions are given for ages 18, 22, 27, 32, 37, and 42 for three groups of benefits.

ANNUAL CONTRIBUTIONS PAYABLE THROUGHOUT LIFE TO PROVIDE THE FOLLOWING BENEFITS:—

(1.) 20s. per week during the first six months of sickness, 10s. for the next six months, and 5s. during the remainder of sickness; £20 at the death of a member, and £10 at the death of a members' first wife.

Age.	New Zealand Friendly Societies.			M.U., Area 1, Group A.H.J.			Difference.
	£	£	s. d.	£	£	s. d.	
18	1·472	=	1 9 5	1·526	=	1 10 6	1 1
22	1·605	=	1 12 1	1·669	=	1 13 5	1 4
27	1·825	=	1 16 6	1·905	=	1 18 1	1 7
32	2·127	=	2 2 7	2·208	=	2 4 2	1 7
37	2·525	=	2 10 6	2·603	=	2 12 1	1 7
42	3·045	=	3 0 11	3·107	=	3 2 2	1 3