

ACTUARY'S REPORT

ON THE VALUATION OF

THE GOVERNMENT INSURANCE DEPARTMENT

AS AT 31st DECEMBER, 1914.

Presented to both Houses of the General Assembly pursuant to Section 40 of the Government Life Insurance Act, 1908.

Wellington, 7th April, 1915.

IN accordance with instructions received I have made a valuation as at the 31st December last of the actuarial liabilities of the Department, with the object of ascertaining the net surplus available for division amongst the policyholders, and in compliance with section 40 of the Government Life Insurance Act, 1908, I have now the honour to report the results of the investigation.

PROGRESS OF THE DEPARTMENT.

The progress of the Department during the last three years, when compared with the three previous trienniums in respect of new business and total business in force, is as follows:—

Triennium.	New Business of Triennium.			In Force at End of Triennium.			
	Number of Policies.	Sums assured.	Annual Premiums.	Number of Policies.	Sums assured.	Reversionary Bonuses.	Annual Premiums.
1903-1905 ..	9,526	£ 2,112,927	£ 70,428	45,137	£ 10,468,316	£ 954,751	£ 319,221
1906-1908 ..	9,739	2,261,767	72,803	47,033	10,955,749	1,068,950	331,830
1909-1911 ..	10,476	2,487,472	77,477	49,376	11,514,657	1,168,620	348,285
1912-1914 ..	11,721	3,197,694	89,715	52,273	12,550,465	1,246,610	370,882

From the above it will be seen that not only has there been a satisfactory increase all round in number of policies, sums assured, bonuses, and annual premiums, but the regularity of the increase has been conspicuous.

The Consolidated Revenue Account, given below, shows the total income and expenditure for the past three years, and also the growth of the funds of the Department during the triennium. For purposes of comparison the Consolidated Revenue Account for the preceding triennium is also given.