1915.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1914.

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

Government Insurance Office, Wellington, 21st June, 1915.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1914, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount in Force.—During the year 4,904 proposals were dealt with for the assurance of £1,388,427. The number of policies actually completed was 3,931, assuring £1,116,353, with annual premiums amounting to £30,824. Twenty-eight annuities were also granted, on which the purchase-money was £17,712. The amount of new business completed is the largest effected by the Department in any one year, while the average sum assured per policy—£284—also shows a very satisfactory increase.

The total business now in force, including 399 immediate and deferred annuities for £22,523 per annum, is 52,273 policies, bearing an annual premium income of £370,882. The sum assured, payable at death or maturity, is £12,550,465, to which have been added reversionary bonuses amounting to £1,246,610. The total business on the books thus amounts to £13,797 075.

Income.—The total income of the Department was £609,241. It was made up as follows: Premium income, £364,776; interest income (less land and income tax), £226,749; annuity purchase-money, £17,712; fees, £4.

Outgo.—During the year 519 policies became void by the deaths of policyholders, the claims amounting to £187,560; this amount is larger than usual, but is considerably under what is provided for in the tables of mortality used by the Department. Six hundred and fourteen policies also matured for £148,149. The total sum which has been paid in respect of claims by death and survival since the foundation of the Department forty-five years ago has amounted to £5,330,457.

Accumulated Funds.—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £189,121, now stand at £5,033,884.

The Balance-sheet.—On the 31st December, 1914, the total assets of the Department amounted to £5,267,991, and were invested as shown in the following statement, which also gives the distribution of the assets at the end of the previous year for purposes of comparison:—

At 31st December, 1913.		Class of Investment.	At 31st December, 1914.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£			£	
3,154,213	61·4 per cent.	Mortgages on freehold property ...	3,219,661	61·1 per cent.
842,132	16·4 "	Loans on policies	852,549	16·2 "
665,900	13·0 "	Government securities	665,900	12·6 "
174,236	3·4 "	Local bodies' debentures	191,097	3·6 "
136,529	2·7 "	Landed and house property	134,996	2·6 "
119,374	2·3 "	Miscellaneous assets...	122,169	2·3 "
43,445	0·8 "	Cash in hand and on current account ...	81,619	1·6 "
5,135,829	100·0 per cent.	Total	5,267,991	100 0 per cent.

Investment Fluctuation Fund.—Owing to the war the market price of Government and other securities quoted on the London Stock Exchange has fallen considerably, and although a full recovery is no doubt only a matter of time, it has been thought advisable to value the Department's securities at the lowest quotation and to make a further reserve on account of mortgages on property. An additional sum of £75,458 has therefore been carried to the Investment Fluctuation Reserve, bringing the amount up to £189,121.

Advantage was taken of the Secretary's presence in London to consult Mr. George King, F.I.A., the eminent British Actuary (who for many years has acted as the Department's Consulting Actuary), about this important matter, and the course adopted has been with his concurrence and approval. It may be mentioned that British offices of undoubted financial strength, whose bonus distribution was due to take place at the end of 1914, are showing their Stock Exchange securities at the market price ruling on the 31st December, 1913. This course is being followed with the assent of the Board of Trade. The Department, however, owing to an exceptionally strong financial position, has been able to make provision on the basis of the market price at the end of 1914, and at the same time to maintain its eminently satisfactory rate of bonus.

Triennial Investigation.—The valuation of the Department's liabilities on the 31st December last was completed early in the present year, full particulars of which are given in the Actuary's report. After adding a further sum of £75,458 to the Investment Fluctuation Reserve as mentioned above, there remained a surplus of £222,065, of which £213,008 was divided among the policyholders by way of bonus and the balance of £9,057 carried forward. As on former occasions, the surplus divided was allotted as a compound reversionary bonus on the sum assured and bonuses in force, thus giving bonuses increasing with the duration of the policies to those policyholders who had not surrendered their previous bonuses.

The bonuses allotted range from 21s. to 33s. per cent. per annum on the sum assured, General and Temperance policyholders, whose policies were in other respects equal, receiving the same bonus.

The cash surplus divided, £213,008, represents additions to the policies payable at death or on maturity of £338,760. Since the inception of the Department in 1870 £1,811,385 in cash has been distributed by way of bonus, the corresponding addition to the sums assured being £3,246,289.

At a time like the present my report would be wanting if I did not make some reference to the manner in which the staff of this Department have responded to the call for recruits in connection with the Expeditionary Forces. The total number of officers who have enlisted is twenty-two, of whom nine were included in the original expedition to Samoa. The majority of these nine gentlemen either remained in the Forces or have since re-enlisted for service in Europe, and the total number at present on active service or awaiting orders to join the Trentham Camp is nineteen.

J. H. Richardson,
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1914.

		£	s.	d.
Amount of Funds at 1st January, 1914		4,980,131	8	9
Renewal premiums — Assurance, Annuity, and Endowment		334,486	19	4
New premiums (including instalments of first year's premiums falling due in the year)		29,073	15	5
Single premiums—Assurance and Endowment		1,215	9	3
Consideration for Annuities		17,711	14	4
Interest ..	£243,271 14 6			
Less land and income tax ..	16,523 0 8			
		226,748	13	10
Fees		4	8	10
		£5,589,372	9	9

		£	s.	d.
Death claims under policies, Assurance, including bonus additions		187,559	14	8
Endowment Assurances matured, including bonus additions		145,081	9	11
Endowments matured		3,067	4	0
Premiums returned on endowments ..		41	15	9
Bonuses surrendered for cash ..		2,178	18	4
Annuities		18,137	13	1
Surrenders		18,964	10	3
Loans released by surrender		36,871	15	11
Commission, new* ..	£22,726 5 3			
„ renewal	2,675 13 1			
		25,401	18	4
Expenses of management—				
Salaries—				
Head Office ..	£18,077 7 1			
Branch offices and agents	7,563 19 11			
Extra clerical assistance	233 6 0			
Medical fees and expenses	5,268 15 11			
Travelling-expenses ..	979 4 6			
Advertising	623 13 5			
Printing and stationery	1,285 17 4			
Rent	2,737 0 9			
Postage and telegrams	1,485 9 9			
Exchange	66 4 7			
Office-furniture depreciation	270 9 3			
General expenses ..	2,373 5 3			
Triennial expenses ..	1,104 4 7			
Compensation under section 26 of the Appropriation Act of 1910	656 12 2			
		42,725	10	6
Investment Fluctuation Reserve ..		75,458	0	0
Amount of Funds, 31st December, 1914		5,033,883	19	0
		£5,589,372	9	9

* Including Agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1914.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	5,033,883	19	0
Claims admitted, proofs not yet completed	40,348	10	3
Annuities	132	14	3
Commission	122	14	10
Medical fees	409	10	0
Premium and other deposits	3,053	10	8
Sundry accounts owing	918	18	1
Investment Fluctuation Reserve ..	189,121	6	1
	£5,267,991	3	2

Assets.

	£	s.	d.	£	s.	d.
Loans on policies				852,549	3	10
Government securities—						
Consolidated stock ..	625,900	0	0			
Debentures issued under the District Railways Purchasing Act 1885 Extension and Amendment Act, 1886 ..	40,000	0	0			
				665,900	0	0
Municipal Corporation debentures ..				114,910	6	5
County securities				3,737	4	8
Harbour Board debentures				37,900	0	0
Town Board debentures				18,950	0	0
Road Board debentures				15,000	0	0
Drainage Board debentures				600	0	0
Landed and house property				133,120	13	8
Landed and house property (leasehold)				1,875	6	0
Office furniture (Head Office and agencies)				270	9	6
Mortgages on property				3,219,660	13	5
Properties acquired by foreclosure ..				2,848	9	9
Overdue premiums on policies in force ..	£7,138	0	9			
Outstanding premiums due but not overdue..	36,660	6	3			
				43,798	7	0
Overdue interest ..	£2,464	0	10			
Outstanding interest due but not overdue..	7,056	5	3			
Interest accrued but not due	63,264	14	4			
				72,785	0	5
Agents' balances				2,466	11	9
Cash in hand and on current account..				81,618	16	9
				£5,267,991	3	2

Government Life Insurance Department, 18th March, 1915.

J. H. Richardson, Commissioner.

W. B. Hudson, Secretary.

Audited and found correct.

Robert J. Collins,
Controller and Auditor-General.

Statement of Business

YEAR 1914.	TOTAL. No.	TOTAL. Sum assured.	TOTAL. Reversionary Bonuses.	TOTAL. Annual Premiums. 1. *Ordinary.* 2. *Extra.*	TOTAL. Annuities. 1. *Immediate* 2. *Deferred.*	*Whole-life and Term Assurances.* No.	*Whole-life and Term Assurances.* Sum assured.	*Whole-life and Term Assurances.* Reversionary Bonuses.	*Whole-life and Term Assurances.* Annual Premiums. 1. *Ordinary.* 2. *Extra.*
POLICIES ISSUED AND DISCON-									
		£	£	£ s. d.	£ s. d.		£	£	£ s. d.
Policies in force at 31st December, 1913	51,343	12,211,655	1,327,812	361,554 19 11 2,063 1 4	17,412 6 8 3,881 12 10	11,466	3,458,544	747,737	78,844 19 1 1,328 17 1
New Business	3,959	1,116,353	..	30,654 11 7 169 14 3	1,835 15 2 54 13 10	699	274,400	..	6,327 14 10 110 10 0
Bonus allotted ..	..	..	..	..	..	..	..	..	..
Total.. ..	55,302	13,328,008	1,327,812	392,209 11 6 2,232 15 7	19,248 1 10 3,936 6 8	12,165	3,732,944	747,737	85,172 13 11 1,439 7 1
Policies discontinued during 1914	3,029	777,543	81,202	23,486 13 2 162 17 5	566 8 6 94 14 4	670	233,870	42,727	5,843 10 8 103 0 4
Total policies in force at 31st December, 1914	**52,273**	**12,550,465**	**1,246,610**	**368,722 18 4** **2,069 18 2**	**18,681 13 4** **3,841 12 4**	11,495	3,499,074	705,010	79,329 3 3 1,336 6 9
PARTICULARS OF POLICIES DISCON-									
How discontinued.									
By Death	532	147,456	36,026	4,428 15 0 92 3 11	590 15 6	343	105,906	32,490	2,682 0 4 67 0 3
Maturity ..	614	119,801	25,051	4,781 7 10 16 10 3	..	..	..	..	..
Surrender ..	657	151,811	8,698	4,666 13 3 18 17 0	11 10 0	89	27,164	4,117	744 2 9 9 13 8
Surrender of Bonus..	..	..	3,508	..	..	..	..	2,000	..
Lapse	1,225	357,475	7,919	9,220 16 9 26 10 8	58 17 4	237	99,800	4,120	2,087 9 8 17 19 0
Expiry of Policy ..	1	1,000	..	13 18 4 ..	..	1	1,000	..	13 18 4 ..
Expiry of Premium..	..	..	..	145 15 11 0 12 6	..	..	..	..	145 15 11 0 12 6
Miscellaneous ..	..	..	..	229 6 1 8 3 1	..	..	..	..	170 3 8 7 14 11
Total ..	**3,029**	**777,543**	**81,202**	**23,486 13 2** **162 17 5**	**661 2 10**	670	233,870	42,727	5,843 10 8 103 0 4
PROGRESS OF BUSINESS OF THE GOVERNMENT LIFE INSURANCE									
Total issued	129,540	31,732,134	2,907,530	973,347 2 3 14,818 6 7	92,480 19 4	41,959	12,579,746	1,714,585	328,881 5 9 10,976 3 10
Total void	77,267	19,181,669	1,660,920	604,624 3 11 12,748 8 5	69,957 13 8	30,464	9,080,672	1,009,575	249,552 2 6 9,639 17 1
Total in force ..	**52,273**	**12,550,465**	**1,246,610**	**368,722 18 4**	**22,523 5 8**	11,495	3,499,074	705,010	79,329 3 3
Extra Premiums				2,069 18 2	..	..	..	..	1,336 6 9
Reduction of Premiums by Bonus, &c. ..				89 11 2	..	..	..	..	..
				£370,882 7 8					

NOTE.—The Ordinary Premium is the premium charged

Wellington, 3rd March, 1915.

at end of Year 1914.

ASSURANCES. Endowment Assurances. No.	Sum assured.	Reversionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	Annuity Assurances. No.	1. Sum assured. 2. Reversionary Bonuses.	Deferred Annuities.	Annual Premiums.	ANNUITIES. No.	Annual Premiums.	Annuities. 1. Immediate. 2. Deferred.	SIMPLE ENDOWMENTS, INVESTMENTS, ETC. No.	1. Sum assured. 2. Reversionary Bonuses.	Annual Premiums.
TINUED DURING THE YEAR 1914.													
		£	£ s. d.		£	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£	£ s. d.
38,079	8,535,481	578,352	275,262 2 2 734 4 3	77	17,045 1,656	3,861 12 10	911 9 7	383 1	.. 6 0 6	17,412 6 8 20 0 0	1,337	200,585 67	6,530 8 7
2,962	774,603	..	23,106 18 5 59 4 3	..	550 ..	54 13 10	32 3 0	28 ..	.. ..	1,835 15 2 ..	270	66,800 ..	1,187 15 4
..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,041	9,310,084	578,352	298,369 0 7 793 8 6	77	17,595 1,656	3,916 6 8	943 12 7	411 1	.. 6 0 6	19,248 1 10 20 0 0	1,607	267,385 67	7,718 3 11
2,219	523,823	38,362	17,042 5 7 59 17 1	3	400 46	94 14 4	20 7 0	13 ..	.. ..	566 8 6 ..	124	19,450 67	580 9 11
38,822	8,786,261	539,990	281,326 15 0 733 11 5	74	17,195 1,610	3,821 12 4	923 5 7	398 1	.. 6 0 6	18,681 13 4 20 0 0	1,483	247,935 ..	7,137 14 0
TINUED DURING THE YEAR 1914.													
175	41,400	3,529	1,739 4 8 25 3 8	1	150 7	24 7 0	7 10 0	13	..	566 8 6	..	..	..
592	116,801	24,984	4,681 9 5 16 10 3	..	..	..	..	..	..	..	22	3,000 67	99 18 5
490	112,947	4,559	3,539 11 1 9 3 4	1	150 22	11 10 0	7 10 0	..	..	..	77	11,550 ..	375 9 5
..	..	1,504	..	..	.. 4	..	..	..	..	..	..	..	..
962	252,675	3,786	7,026 17 2 8 11 8	1	10 13	58 17 4	5 7 0	..	..	..	25	4,900 ..	101 2 11
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	55 3 3 0 8 2	..	..	..	..	..	..	..	..	..	3 19 2
2,219	523,823	38,362	17,042 5 7 59 17 1	3	400 46	94 14 4	20 7 0	13	..	566 8 6	124	19,450 67	580 9 11
DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1914.													
81,594	18,541,899	1,186,993	619,950 11 6 3,842 2 9	1,106	158,100 5,759	57,350 3 2	8,437 13 6	768	348 0 10	35,130 16 2	4,113	452,389 193	15,729 10 8
42,772	9,755,638	647,003	338,623 16 6 3,108 11 4	1,032	140,905 4,149	53,528 10 10	7,514 7 11	369	342 0 4	16,429 2 10	2,630	204,454 193	8,591 16 8
38,822	8,786,261	539,990	281,326 15 0	74	17,195 1,610	3,821 12 4	923 5 7	399	6 6	18,701 13 4	1,483	247,935	7,137 14 0
..	..	..	733 11 5	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

J. H. Richardson, Commissioner.
Percy Muter, Acting-Actuary.

GOVERNMENT INSURANCE DEPARTMENT.

STATEMENTS

IN CONNECTION WITH THE VALUATION OF LIABILITIES (FOURTH AND FIFTH SCHEDULES)

FOR THE

TRIENNIUM ENDING 31ST DECEMBER, 1914.

Presented to both Houses of the General Assembly pursuant to Section 38 of the Government Life Insurance Act, 1908.

REPORT BY THE ACTUARY

RESPECTING THE

VALUATION OF THE LIABILITIES

UNDER LIFE POLICIES AND ANNUITIES

OF THE

NEW ZEALAND

Government Insurance Department,

In terms of Section 36 of the Government Life Insurance Act, 1908.
(See Fourth Schedule.)

I.

The date up to which the valuation was made was the 31st December, 1914.

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 among 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 $3\frac{1}{2}$ per cent. interest), and an addition has been made to this liability of £108,000, which has had the practical effect of reducing the interest basis to $3\frac{1}{4}$ per cent. 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 in the case of whole-life assurances, and allowance has been made for the actual incidence of the premium income. Reserves have been made for Deferred Annuities equivalent to the premiums paid accumu-

FOURTH SCHEDULE.

lated at 4 per cent. Endowments have been valued as sums certain payable at the end of their respective terms, and mortality has only been taken into consideration where the premiums are payable during the joint lives of the child and purchaser, 3½ per cent. compound interest being used; the surrender value has been taken as the minimum reserve. Annuities have been valued by the British Offices' Life Annuity Tables (1893), using 3 per cent. interest. In the case of annuity-assurances the value at age 60 of the annuity has been computed by the 1883 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 3½ per cent. interest.

The valuation has been made in duplicate, and the policies valued in groups where practicable.

(2.) *Principles of Distribution of Surplus.*—The divisible surplus is distributed among the policyholders entitled to participate as a uniform reversionary bonus per cent. on sums assured and existing bonuses, for each premium paid since the last division; and an interim bonus is also paid, at the same rate, in respect of those policies which may be surrendered or become claims before the next distribution of surplus. The approximate profit from favourable mortality in the General Section and the Temperance Section respectively has been ascertained and specially divided among the members of the respective sections. The result is that temperance policies will, on this occasion, receive reversionary bonuses at the same rate as general 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 3½ per cent. interest, the reversion for a continuous assurance having been used for whole-life policies.

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, British Offices' Life Annuity Tables (1893).

IV.

The rate of interest assumed in the valuation was 3¼ per cent., except in the special cases mentioned in paragraph II (1), where a higher reserve was considered necessary.

V.

The whole of the loading, or the difference between the premiums payable to the office and the net premiums, amounting to £58,335 per annum and valued at £694,066, 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 £5,974 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 on page 5.

FOURTH SCHEDULE.

CONSOLIDATED REVENUE ACCOUNT

OF THE

GOVERNMENT INSURANCE DEPARTMENT,

FOR THE PERIOD COMMENCING 1ST JANUARY, 1912, AND ENDING 31ST DECEMBER, 1914

	£	s.	d.
Amount of Funds on 1st January, 1912 ..	4,699,969	11	9
Renewal Premiums	986,252	19	9
New Premiums	83,227	9	3
Single Premiums	6,461	16	2
Consideration for Annuities granted ..	39,264	9	5
Interest	700,917	16	11
Fees	21	16	10
	£6,516,116	0	1

	£	s.	d.	£	s.	d.
Death Claims under Policies, Assurances, including Bonus Additions	485,299	16	0			
Endowment Assurances matured, including Bonus Additions	426,594	17	10			
Endowments matured ..	7,259	12	0			
Premiums returned on Endowments	388	13	5			
Bonuses surrendered for Cash	18,693	15	11			
Annuities	53,268	11	9			
Surrenders, Ordinary ..	62,111	7	10			
Loans released by Surrender..	104,613	1	2			
				1,158,229	15	11
Commission, New*	64,199	14	7			
„ Renewal ..	7,844	18	0			
				72,044	12	7
Land and Income Tax				46,947	7	9
Expenses of Management—						
Salaries, Head Office ..	53,709	6	7			
„ Branch Offices and Agents	23,480	6	3			
Extra Clerical Assistance ..	493	6	3			
Medical Fees	15,310	3	6			
Travelling-expenses ..	2,686	16	6			
Advertising	2,844	8	4			
Printing and Stationery ..	4,546	10	1			
Rent	8,414	10	6			
Postage and Telegrams ..	4,912	4	10			
Exchange	238	1	5			
Office Furniture Depreciation	811	7	9			
General Expenses ..	7,179	15	9			
Triennial Expenses ..	3,785	11	11			
Compensation for loss of Office	1,139	15	2			
				129,552	4	10
Investment Reserve Fund				75,458	0	0
Amount of Funds on 31st December, 1914				5,033,883	19	0
				£6,516,116	0	1

* Including Agents' allowances.

VALUATION BALANCE-SHEET

OF THE

GOVERNMENT INSURANCE DEPARTMENT,

As at 31st December, 1914.

Dr.	£	s.	d.
To Net value of Liabilities (as per Valuation Summary)	4,811,819	0	0
To Surplus	222,064	19	0
	£5,033,883	19	0

Cr.	£	s.	d.
By Accumulated Funds (as per Consolidated Revenue Account)	5,033,883	19	0
	£5,033,883	19	0

FOURTH SCHEDULE.

SUMMARY and VALUATION of the POLICIES of the NEW ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT as at 31st December, 1914.

DESCRIPTION OF THE TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUES { For Assurances: Institute of Actuaries' Hm Table, 3½% interest * (adjusted to Hm 3½% basis) For Immediate Annuities on Lives: British Offices Annuity Tables, 1893, 3% Interest.			
	Number of Policies.	Sums assured and Bonuses.	Office Yearly Premiums.	Net Premiums.	Sums assured and Bonuses.	Office Yearly Premiums.	Net Premiums.	Net Liability.
ASSURANCES.		£	£	£	£	£	£	£
I.—With Participation in Profits.								
Whole-life Assurances—Uniform Premiums	8,949	3,156,314	62,012	52,721	2,014,645	619,159	516,774	1,497,871
" Limited, Single, and Commuted Premiums	598	329,302	468	385	231,671	1,796	1,462	230,209
Endowment Assurances—Uniform Premiums..	28,016	6,443,735	202,331	166,215	3,989,181	2,185,663	1,770,783	2,218,398
" Limited, Single, and Commuted Premiums	238	78,350	1,801	1,431	40,333	17,791	13,930	26,403
" With Extra Profits..	97	20,433	892	756	12,273	12,869	10,879	1,394
Double Endowment Assurances—Uniform Premiums	10,140	2,692,249	73,535	62,380	1,262,850	941,777	789,984	472,866
" " Limited, Single, and Commuted Premiums	21	2,121	..	..	1,456	..	..	1,456
Deferred Endowment Assurances—with return of Premiums ..	34	6,150	113	93	242	..	..	242
Joint Life—Whole-life Assurances	18	8,702	360	288	4,940	4,342	3,449	1,491
Survivorship Assurances	2	562	8	5	90	86	58	32
Annuity Assurances	74	18,805 and deferred annuity, £3,821	923	848	22,439	9,823	9,059	13,380
Reserve for extra Premiums	..	..	..	..	807	..	..	807
							3,116,378	4,464,549
Additional Reserve of Loading	..	..	..	..	..	..	Deduct 5,974	Add 5,974
Total Assurances with Profits	48,187	12,756,723	342,443	285,122	7,580,927	3,793,306	3,110,404	4,470,523
II.—Without Participation in Profits.								
Whole-life Assurances—Uniform Premiums	1,898	698,455	16,264	15,496	279,440	270,853	257,624	21,816
" Limited, Single, and Commuted Premiums	3	1,500	72	70	724	522	505	219
Endowment Assurances—Uniform Premiums	310	89,362	2,768	2,518	43,283	41,878	38,083	5,200
Deferred Whole-life Assurances—with return of Premiums ..	62	30,150	237	215	246	..	..	246
Deferred Endowment Assurances " " ..	246	53,300	779	691	1,281	..	..	1,281
Joint Life—Whole-life Assurances	1	500	22	19	275	278	246	29
Survivorship Assurances	4	4,000	64	53	364	371	306	58
Industrial Assurances	3	60	1	..	28	..	..	28
Temporary Assurances	22	4,750	60	..	42	..	..	42
Total Assurances without Profits	2,549	882,077	20,267	19,062	325,683	313,902	296,764	28,919
Total Assurances	50,736	13,638,800	362,710	304,184	7,906,610	4,107,208	3,407,168	4,499,442
			* Adjustment	to place as	surance reser	ves on Hm 3½	% basis ...	108,000
ENDOWMENTS.								4,607,442
Simple Endowments—with return of Premiums	822	118,175	4,425	..	36,456	..	..	36,456
Endowments—Premiums cease on death of purchaser	316	40,100	1,582	..	10,250	..	..	10,250
Total Endowments	1,138	158,275	6,007	..	46,706	..	..	46,706
ANNUITIES.		(Per annum)						
Immediate	398	18,682	..	..	157,523	..	..	157,523
Deferred	1	20	6	..	148	..	..	148
Total Annuities	399	18,702	6	..	157,671	..	..	157,671
Total of the Results	52,273	13,797,075 and £22,523 per annum.	368,723 and £2,070 extra premium (not valued).	304,184	8,110,987	4,107,208	3,407,168	4,811,819

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 on page 6.

2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet given on page 5.

VIII.

All participating policies which were in force at the date of the valuation, however recently effected, share 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 do not acquire a cash value for surrender purposes until the policies to which they belong 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, 1914, including a balance of £8,965 11s. 9d. carried forward three years ago, was £239,116 19s. 0d., of which amount £17,052 has been paid as interim bonuses during the triennium.

(2.) The amount of profit divided among the policyholders as at the 31st December, 1914, was £213,008, which has been converted into reversionary bonuses amounting to £338,760. The number of policies which participated was 48,187, assuring the sum of £11,510,130, or, including reversionary additions, £12,756,723.

(3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1914, to policies for £100 upon which all previously allotted bonuses had been allowed to remain:—

Number of Years in Force.	Age at Entry, 20.		Age at Entry, 30.		Age at Entry, 40.		Age at Entry, 50.		Number of Years in Force.
	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.	
Whole Life.									
20	3 14 0	1 5 4	3 14 0	1 12 8	3 14 0	2 2 0	3 14 0	2 11 2	20
25	4 2 0	1 12 2	4 1 0	2 0 6	3 19 0	2 9 8	3 18 0	2 18 10	25
30	4 6 0	1 18 0	4 2 0	2 6 6	4 2 0	2 16 9	4 4 0	3 7 6	30
35	4 10 0	2 5 0	4 9 0	2 16 0	4 8 0	3 6 4	4 7 0	3 13 7	35
Endowment Assurance.—Term 20 Years.									
5	3 4 0	1 14 5	3 4 0	1 14 11	3 4 0	1 15 9	3 4 0	1 17 11	5
10	3 8 0	2 4 9	3 8 0	2 5 1	3 8 0	2 6 2	3 8 0	2 7 1	10
15	3 11 0	2 17 1	3 11 0	2 17 4	3 11 0	2 17 9	3 11 0	2 18 4	15
20	3 14 0	3 14 0	3 14 0	3 14 0	3 14 0	3 14 0	3 14 0	3 14 0	20

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

PERCY MUTER,
Actuary.

21st May, 1915.

REPORT

BY THE

Government Insurance Commissioner,

In terms of Section 37 of the Government Life Insurance Act, 1908.
(See Fifth Schedule.)

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31ST DECEMBER 1914.

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 Appendices Nos. 2, 8, and 9, and similar information in respect of other policies is given in Appendices Nos. 3, 4, 5, 6, 7, and 10.

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:—

Class of Assurance.	Number of Policies.	Sums assured.	Reversionary Bonuses.	Annual Premiums.		Total Ordinary Premiums received.
				Ordinary.	Extra.	
WITH PROFITS.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Endowment Assurances ..	24,313	4,851,492 0 0	435,457 15 0	170,535 3 1	479 10 3	1,907,217 7 5
Long-term Endowment Assurances	3,941	1,180,357 0 0	54,778 9 0	33,619 3 9	252 15 6	245,065 0 11
Double Endowment Assurances	10,161	2,644,762 0 0	49,608 6 0	73,534 9 3	1 5 8	456,714 6 9
Endowment Assurances with extra profits	97	20,300 0 0	133 10 0	892 1	..	2,150 3 5
Deferred Endowment Assurances with extra profits	34	6,150 0 0	..	113 6 8	..	273 1 1
Joint Assurances	18	8,350 0 0	351 11 0	360 5 2	7 15 0	2,51[illegible] 4
Survivorship Assurances ..	2	540 0 0	21 11 0	8 4 7	..	78 5 1
Annuity Assurances	74	17,195 0 0*	1,609 15 0	923 5 7†	..	11,216 10 1†
Endowments: With return ..	754	110,425 0 0	..	4,192 5 10	..	26,816 5 8
Endowments: Premiums ceasing on death of purchaser	316	40,100 0 0	..	1,581 17 5	..	10,708 12 2
WITHOUT PROFITS.						
Endowment Assurances ..	309	89,150 0 0	..	2,761 19 5	..	6,168 5 6
Endowment Assurances (transferred from Temperance Section)	1	200 0 0	11 17 0	5 17 0	..	90 13 6
Joint Assurances	1	500 0 0	..	21 13 4	..	43 6 8
Survivorship Assurances ..	4	4,000 0 0	..	63 11 8	..	127 3 4
Deferred Endowment Assurances	246	53,300 0 0	..	779 1 4	..	1,358 8 10
Endowments: With return ..	68	7,750 0 0	..	232 6 8	..	4,261 6 6
Industrial Assurances ..	3	60 0 0	..	1 6 0	..	41 11 11
Temporary Assurances ..	22	4,750 0 0	..	59 10 8	86 0 0	167 7 7
Totals	40,364	£9,039,381 0 0	£541,972 14 0	£289,685 16 6	£827 6 5	£2,675,012 0 9

* And deferred annuities for £3,821 12s. 4d.
† 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.
29	52 0 0	..
30	44 5 0	..
38	6 10 0	..
40	25 16 8	..
41	100 0 0	..
43	110 17 0	..
44	..	100 0 0
46	10 0 0	49 1 4
47	20 19 4	100 0 0
48	29 3 4	90 10 0
49	..	92 8 4
50	32 7 8	378 1 10
51	100 0 0	..
52	6 0 0	65 16 8
53	..	52 0 0
54	98 7 4	308 14 0
55	18 4 0	48 0 0
56	31 11 8	277 7 2
57	242 5 0	141 1 0
58	90 4 8	17 5 10
59	49 5 8	196 0 4
60	76 10 0	106 1 6
61	101 10 0	34 1 8
62	..	1,314 16 0
63	370 14 2	211 1 10
64	72 7 2	430 1 8
65	..	425 1 10
66	96 12 8	52 0 0
67	280 19 4	379 18 8
68	47 15 8	272 1 6
69	370 10 4	255 0 0
70	218 12 0	493 11 4
71	410 2 6	823 1 2
72	56 16 8	557 4 6
73	435 0 4	324 12 6
74	30 0 0	537 14 9
75	200 15 0	495 1 6
76	159 2 2	234 8 0
77	333 17 8	226 5 4
78	96 8 0	785 13 2
79	51 8 10	86 1 3
80	..	548 6 6
81	84 8 0	179 4 4
82	130 0 0	152 5 5
83	577 17 4	342 12 0
84	50 13 4	139 13 4
85	..	346 5 10
86	155 13 4	..
87	..	74 1 8
88	300 0 0	69 13 0
91	75 7 4	50 0 0
92	..	49 0 5
Totals	£5,850 19 2	£11,911 7 2

Ages attained.	Joint and Survivorship. Female.	Male.	Amount of Annuity.
			£ s. d.
66–62	1	1	200 0 0
68–67	1	1	52 19 4
70–64	1	1	75 0 0
73–66	1	1	64 10 8
75–66	3	3	113 1 8
75–41	2	..	10 0 0
79–77	3	3	88 3 0
80–74	2	2	80 1 8
81–77	1	1	193 1 0
87–72	2	2	42 9 8
Total	17	15	£919 7 0

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.

Class of Annuity.	Amount of Annuities.	Annual Premiums.	Single Premiums.	Total Premiums received to 31st December, 1914.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Deferred (Premiums returnable)	20 0 0	6 0 6	..	102 8 6
Deferred (Annuity Assurances)*	1,948 15 8	475 16 2	149 15 10	6,033 13 5‡
Deferred (Annuity Assurances)†	1,872 16 8	447 9 5	29 14 0	5,182 16 8‡
Totals	£3,841 12 4	£929 6 1	£179 9 10	£11,318 18 7

* And temporary assurances for £9,798. † And whole-life assurances for £7,397. ‡ 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, after deducting mortgage and other taxes, was as follows:—

	£	s.	d.
1912	4	7	11
1913	4	8	10
1914	4	10	7

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. 11. In the case of simple endowments, with return of all premiums at death of nominee, the premiums are returned without interest, as surrender value. Other endowments and children's deferred assurances 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, except in the cases of 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. Percy Muter, the Actuary to the Department.

J. H. RICHARDSON,
Government Insurance Commissioner.

21st May, 1915.

FIFTH

Appendix

THE PUBLISHED

Which were in Use on

Class of Assurance, with Partici 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.
Endowment Assurances.—To secure £100, payable at age 80, or at death, if prior.	A	Annual premium during the whole term	1 11 3	1 12 2	1 13 1	1 14 0	1 14 10	1 15 7	1 16 5	1 17 2	1 18 0	1 18 11
	B	Single payments ..	30 7 0	31 1 0	31 15 0	32 8 0	33 0 0	33 12 0	34 3 0	34 14 0	35 5 0	35 17 0
		Annual premiums,—										
	B 10	Limited to 10 years ..	4 1 8	4 3 6	4 5 4	4 7 1	4 8 7	4 9 10	4 11 4	4 12 6	4 13 10	4 15 4
	B 15	" 15 " ..	2 19 9	3 1 1	3 2 6	3 3 9	3 4 11	3 5 11	3 7 0	3 7 10	3 8 10	3 10 0
	B 20	" 20 " ..	2 9 1	2 10 3	2 11 4	2 12 5	2 13 5	2 14 2	2 15 2	2 15 11	2 16 9	2 17 8
	B 25	" 25 " ..	2 2 11	2 3 11	2 4 11	2 5 11	2 6 9	2 7 6	2 8 4	2 9 0	2 9 9	2 10 8
	B 30	" 30 " ..	1 19 0	1 19 11	2 0 10	2 1 9	2 2 7	2 3 3	2 4 0	2 4 8	2 5 4	2 6 2
	B 35	" 35 " ..	1 16 4	1 17 2	1 18 1	1 19 0	1 19 9	2 0 5	2 1 2	2 1 9	2 2 6	2 3 3
Endowment Assurances.—To secure £100 at the end of the term indicated, or at death, if prior.	C	Annual Premiums,—										
		Payable for 10 years ..	9 9 1	9 9 8	9 10 4	9 10 11	9 11 3	9 11 6	9 11 7	9 11 8	9 11 9	9 11 10
		" 11 " ..	8 10 3	8 10 10	8 11 5	8 12 0	8 12 4	8 12 7	8 12 9	8 12 9	8 12 10	8 12 11
		" 12 " ..	7 14 8	7 15 2	7 15 9	7 16 3	7 16 8	7 16 11	7 17 0	7 17 1	7 17 2	7 17 4
		" 13 " ..	7 1 6	7 2 0	7 2 7	7 3 1	7 3 5	7 3 8	7 3 10	7 3 11	7 4 0	7 4 1
		" 14 " ..	6 10 3	6 10 9	6 11 4	6 11 9	6 12 2	6 12 4	6 12 6	6 12 7	6 12 8	6 12 10
		" 15 " ..	6 0 6	6 1 0	6 1 7	6 2 0	6 2 5	6 2 8	6 2 9	6 2 11	6 3 0	6 3 2
		" 16 " ..	5 12 1	5 12 7	5 13 1	5 13 7	5 13 11	5 14 2	5 14 4	5 14 5	5 14 7	5 14 9
		" 17 " ..	5 4 8	5 5 2	5 5 8	5 6 2	5 6 6	5 6 9	5 6 11	5 7 0	5 7 2	5 7 4
		" 18 " ..	4 18 1	4 18 7	4 19 1	4 19 7	4 19 11	5 0 2	5 0 4	5 0 6	5 0 7	5 0 10
		" 19 " ..	4 12 3	4 12 9	4 13 3	4 13 9	4 14 1	4 14 4	4 14 6	4 14 8	4 14 10	4 15 0
		" 20 " ..	4 7 1	4 7 7	4 8 1	4 8 6	4 8 10	4 9 1	4 9 4	4 9 6	4 9 8	4 9 10
		" 21 " ..	4 2 5	4 2 11	4 3 5	4 3 10	4 4 2	4 4 5	4 4 8	4 4 10	4 5 0	4 5 2
		" 22 " ..	3 18 2	3 18 8	3 19 2	3 19 7	4 0 0	4 0 3	4 0 5	4 0 7	4 0 9	4 1 0
		" 23 " ..	3 14 4	3 14 10	3 15 4	3 15 9	3 16 2	3 16 5	3 16 7	3 16 10	3 17 0	3 17 2
		" 24 " ..	3 10 11	3 11 4	3 11 10	3 12 4	3 12 8	3 12 11	3 13 2	3 13 4	3 13 6	3 13 9
		" 25 " ..	3 7 8	3 8 2	3 8 8	3 9 2	3 9 6	3 9 9	3 10 0	3 10 2	3 10 5	3 10 8
		" 26 " ..	3 4 10	3 5 4	3 5 10	3 6 3	3 6 7	3 6 11	3 7 1	3 7 4	3 7 7	3 7 10
		" 27 " ..	3 2 2	3 2 8	3 3 2	3 3 7	3 4 0	3 4 3	3 4 6	3 4 8	3 4 11	3 5 2
		" 28 " ..	2 19 9	3 0 3	3 0 8	3 1 2	3 1 6	3 1 10	3 2 1	3 2 4	3 2 6	3 2 10
		" 29 " ..	2 17 6	2 18 0	2 18 6	2 18 11	2 19 4	2 19 7	2 19 10	3 0 1	3 0 4	3 0 8
		" 30 " ..	2 15 5	2 15 11	2 16 5	2 16 10	2 17 3	2 17 7	2 17 10	2 18 1	2 18 4	2 18 8
		" 31 " ..	2 13 6	2 14 0	2 14 6	2 14 11	2 15 4	2 15 8	2 15 11	2 16 2	2 16 6	2 16 9
		" 32 " ..	2 11 9	2 12 3	2 12 9	2 13 2	2 13 7	2 13 11	2 14 2	2 14 6	2 14 9	2 15 1
		" 33 " ..	2 10 1	2 10 7	2 11 1	2 11 7	2 12 0	2 12 4	2 12 7	2 12 10	2 13 2	2 13 6
		" 34 " ..	2 8 7	2 9 1	2 9 7	2 10 1	2 10 6	2 10 10	2 11 1	2 11 5	2 11 9	2 12 1
		" 35 " ..	2 7 2	2 7 8	2 8 2	2 8 8	2 9 1	2 9 5	2 9 9	2 10 1	2 10 5	2 10 9
		" 36 " ..	2 5 10	2 6 4	2 6 10	2 7 4	2 7 9	2 8 2	2 8 6	2 8 10	2 9 2	2 9 6
		" 37 " ..	2 4 7	2 5 1	2 5 8	2 6 2	2 6 7	2 7 0	2 7 4	2 7 8	2 8 0	2 8 5
		" 38 " ..	2 3 6	2 4 0	2 4 6	2 5 0	2 5 6	2 5 10	2 6 3	2 6 7	2 6 11	2 7 4
		" 39 " ..	2 2 5	2 2 11	2 3 6	2 4 0	2 4 6	2 4 10	2 5 3	2 5 7	2 6 0	2 6 5
		" 40 " ..	2 1 5	2 2 0	2 2 6	2 3 1	2 3 6	2 3 11	2 4 4	2 4 8	2 5 1	2 5 7

SCHEDULE.

No. 1.

TABLES OF PREMIUMS

the 31st December, 1914

Age nearest Birthday.

—	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.	
A	1 19 11	2 0 11	2 2 0	2 3 1	2 4 3	2 5 5	2 6 8	2 8 0	2 9 4	2 10 10	2 12 4	2 14 0	2 15 8	A
B s	36 10 0	37 3 0	37 16 0	38 10 0	39 4 0	39 19 0	40 13 0	41 8 0	42 4 0	42 19 0	43 16 0	44 12 0	45 9 0	B s
B 10	4 17 0	4 18 7	5 0 3	5 1 11	5 3 8	5 5 4	5 7 2	5 9 1	5 10 11	5 13 0	5 15 0	5 17 2	5 19 3	B 10
B 15	3 11 3	3 12 5	3 13 9	3 15 0	3 16 4	3 17 7	3 19 0	4 0 5	4 1 10	4 3 5	4 5 0	4 6 8	4 8 4	B 15
B 20	2 18 9	2 19 9	3 0 10	3 1 11	3 3 1	3 4 2	3 5 4	3 6 8	3 7 10	3 9 3	3 10 7	3 12 2	3 13 7	B 20
B 25	2 11 7	2 12 6	2 13 6	2 14 6	2 15 7	2 16 7	2 17 8	2 18 10	3 0 0	3 1 4	3 2 7	3 4 0	3 5 4	B 25
B 30	2 7 1	2 8 0	2 8 11	2 9 10	2 10 11	2 11 10	2 12 11	2 14 1	2 15 2	2 16 6	2 17 9	2 19 2	3 0 7	B 30
B 35	2 4 2	2 5 0	2 6 0	2 6 11	2 7 11	2 8 11	2 10 0	2 11 1	2 12 3	2 13 7	2 14 10	2 16 3	2 17 9	B 35
Term of Years.														Term of Years.
10	9 12 0	9 12 3	9 12 6	9 12 9	9 13 0	9 13 3	9 13 6	9 13 9	9 14 0	9 14 4	9 14 8	9 15 0	9 15 4	10
11	8 13 1	8 13 4	8 13 7	8 13 11	8 14 2	8 14 5	8 14 8	8 15 0	8 15 3	8 15 7	8 15 11	8 16 3	8 16 7	11
12	7 17 6	7 17 9	7 18 0	7 18 3	7 18 6	7 18 10	7 19 1	7 19 4	7 19 8	8 0 0	8 0 4	8 0 9	8 1 1	12
13	7 4 4	7 4 6	7 4 10	7 5 1	7 5 5	7 5 8	7 5 11	7 6 3	7 6 6	7 6 11	7 7 3	7 7 8	7 8 1	13
14	6 13 1	6 13 4	6 13 7	6 13 11	6 14 2	6 14 6	6 14 9	6 15 1	6 15 5	6 15 9	6 16 1	6 16 6	6 16 11	14
15	6 3 5	6 3 8	6 3 11	6 4 3	6 4 6	6 4 10	6 5 1	6 5 5	6 5 9	6 6 1	6 6 6	6 6 11	6 7 5	15
16	5 14 11	5 15 3	5 15 6	5 15 10	5 16 1	5 16 5	5 16 9	5 17 1	5 17 5	5 17 10	5 18 3	5 18 8	5 19 2	16
17	5 7 7	5 7 10	5 8 2	5 8 5	5 8 9	5 9 1	5 9 5	5 9 9	5 10 1	5 10 6	5 10 11	5 11 5	5 11 11	17
18	5 1 1	5 1 4	5 1 8	5 1 11	5 2 3	5 2 7	5 2 11	5 3 3	5 3 8	5 4 1	5 4 7	5 5 1	5 5 7	18
19	4 15 3	4 15 6	4 15 10	4 16 2	4 16 6	4 16 10	4 17 2	4 17 7	4 18 0	4 18 5	4 18 11	4 19 5	5 0 0	19
20	4 10 1	4 10 5	4 10 8	4 11 0	4 11 5	4 11 9	4 12 1	4 12 6	4 12 11	4 13 5	4 13 11	4 14 5	4 15 0	20
21	4 5 5	4 5 9	4 6 1	4 6 5	4 6 9	4 7 2	4 7 6	4 7 11	4 8 5	4 8 10	4 9 5	4 9 11	4 10 7	21
22	4 1 3	4 1 7	4 1 11	4 2 3	4 2 8	4 3 0	4 3 5	4 3 10	4 4 4	4 4 10	4 5 4	4 5 11	4 6 7	22
23	3 17 6	3 17 10	3 18 2	3 18 6	3 18 11	3 19 4	3 19 9	4 0 2	4 0 8	4 1 2	4 1 9	4 2 4	4 3 0	23
24	3 14 1	3 14 5	3 14 9	3 15 2	3 15 7	3 16 0	3 16 5	3 16 10	3 17 4	3 17 11	3 18 6	3 19 2	3 19 10	24
25	3 10 11	3 11 4	3 11 8	3 12 1	3 12 6	3 12 11	3 13 4	3 13 10	3 14 4	3 14 11	3 15 7	3 16 3	3 17 0	25
26	3 8 1	3 8 6	3 8 10	3 9 3	3 9 8	3 10 2	3 10 7	3 11 2	3 11 8	3 12 3	3 12 11	3 13 8	3 14 5	26
27	3 5 6	3 5 11	3 6 4	3 6 9	3 7 2	3 7 8	3 8 2	3 8 8	3 9 3	3 9 10	3 10 6	3 11 3	3 12 1	27
28	3 3 2	3 3 6	3 3 11	3 4 5	3 4 10	3 5 4	3 5 10	3 6 5	3 7 0	3 7 8	3 8 4	3 9 2	3 9 11	28
29	3 1 0	3 1 5	3 1 10	3 2 3	3 2 9	3 3 3	3 3 9	3 4 4	3 5 0	3 5 8	3 6 5	3 7 2	3 8 1	29
30	2 19 0	2 19 5	2 19 10	3 0 4	3 0 10	3 1 4	3 1 11	3 2 6	3 3 2	3 3 10	3 4 7	3 5 6	3 6 4	30
31	2 17 2	2 17 7	2 18 1	2 18 6	2 19 1	2 19 7	3 0 2	3 0 10	3 1 6	3 2 3	3 3 0	3 3 11	3 4 10	31
32	2 15 6	2 15 11	2 16 5	2 16 11	2 17 5	2 18 0	2 18 7	2 19 3	3 0 0	3 0 9	3 1 7	3 2 6	3 3 6	32
33	2 13 11	2 14 5	2 14 11	2 15 5	2 16 0	2 16 7	2 17 2	2 17 10	2 18 7	2 19 5	3 0 3	3 1 3	3 2 3	33
34	2 12 6	2 13 0	2 13 6	2 14 0	2 14 7	2 15 3	2 15 11	2 16 7	2 17 4	2 18 2	2 19 1	3 0 1	3 1 2	34
35	2 11 2	2 11 8	2 12 3	2 12 9	2 13 5	2 14 0	2 14 8	2 15 5	2 16 3	2 17 1	2 18 1	2 19 1	3 0 2	35
36	2 10 0	2 10 6	2 11 1	2 11 8	2 12 3	2 12 11	2 13 8	2 14 5	2 15 3	2 16 1	2 17 1	2 18 2	2 19 3	36
37	2 8 11	2 9 5	2 10 0	2 10 7	2 11 3	2 11 11	2 12 8	2 13 5	2 14 4	2 15 3	2 16 3	2 17 4	2 18 6	37
38	2 7 10	2 8 5	2 9 0	2 9 8	2 10 4	2 11 0	2 11 9	2 12 7	2 13 6	2 14 6	2 15 6	2 16 8	2 17 10	38
39	2 6 11	2 7 6	2 8 1	2 8 9	2 9 6	2 10 2	2 11 0	2 11 10	2 12 9	2 13 9	2 14 10	2 16 0	2 17 3	39
40	2 6 1	2 6 8	2 7 4	2 8 0	2 8 8	2 9 6	2 10 3	2 11 2	2 12 1	2 13 2	2 14 3	2 15 6	2 16 9	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.	Age 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.
Endowment Assurances.—To secure £100, payable at age 80, or at death, if prior.	A	Annual premium during whole term	2 17 5	2 19 3	3 1 3	3 3 4	3 5 7	3 7 11	3 10 6	3 13 2	3 16 0	3 19 1
	B s	Single payments ..	46 6 0	47 4 0	48 2 0	49 1 0	50 0 0	51 0 0	52 0 0	53 1 0	54 2 0	55 4 0
		Annual premiums,—										
	B 10	Limited to 10 years ..	6 1 6	6 3 8	6 6 1	6 8 6	6 11 1	6 13 8	6 16 6	6 19 4	7 2 4	7 5 6
	B 15	" 15 " ..	4 10 1	4 11 10	4 13 9	4 15 8	4 17 9	4 19 10	5 2 2	5 4 6	5 6 11	5 9 7
	B 20	" 20 " ..	3 15 1	3 16 8	3 18 5	4 0 2	4 2 0	4 4 0	4 6 2	4 8 4	4 10 8	4 13 2
	B 25	" 25 " ..	3 6 10	3 8 4	3 10 0	3 11 9	3 13 7	3 15 6	3 17 8	3 19 10	4 2 2	4 4 9
	B 30	" 30 " ..	3 2 0	3 3 7	3 5 3	3 7 0	3 8 11	3 10 10	3 13 1	3 15 4	..	..
	B 35	" 35 " ..	2 19 3	3 0 10	3 2 7	..	..	..	..	..	..	..
Endowment Assurances.—To secure £100 at the end of the term indicated, or at death, if prior.	C	Annual Premiums,—										
		Payable for 10 years ..	9 15 8	9 16 0	9 16 5	9 16 11	9 17 6	9 18 1	9 18 10	9 19 8	10 0 6	10 1 5
		" 11 " ..	8 16 11	8 17 4	8 17 9	8 18 3	8 18 11	8 19 7	9 0 4	9 1 2	9 2 1	9 3 0
		" 12 " ..	8 1 6	8 1 11	8 2 4	8 2 11	8 3 6	8 4 3	8 5 0	8 5 11	8 6 10	8 7 10
		" 13 " ..	7 8 5	7 8 11	7 9 5	7 10 0	7 10 8	7 11 5	7 12 3	7 13 2	7 14 1	7 15 2
		" 14 " ..	6 17 5	6 17 10	6 18 5	6 19 0	6 19 8	7 0 6	7 1 4	7 2 4	7 3 4	7 4 5
		" 15 " ..	6 7 10	6 8 5	6 8 11	6 9 7	6 10 4	6 11 2	6 12 0	6 13 1	6 14 1	6 15 3
		" 16 " ..	5 19 8	6 0 2	6 0 9	6 1 5	6 2 2	6 3 1	6 4 0	6 5 1	6 6 2	6 7 5
		" 17 " ..	5 12 5	5 13 0	5 13 8	5 14 4	5 15 2	5 16 0	5 17 0	5 18 2	5 19 4	6 0 7
		" 18 " ..	5 6 2	5 6 9	5 7 5	5 8 1	5 8 11	5 9 11	5 10 11	5 12 1	5 13 4	5 14 8
		" 19 " ..	5 0 6	5 1 2	5 1 10	5 2 8	5 3 6	5 4 6	5 5 7	5 6 10	5 8 1	5 9 6
		" 20 " ..	4 15 7	4 16 3	4 17 0	4 17 10	4 18 9	4 19 9	5 0 11	5 2 2	5 3 6	5 5 0
		" 21 " ..	4 11 2	4 11 11	4 12 8	4 13 4	4 14 6	4 15 7	4 16 9	4 18 1	4 19 6	5 1 0
		" 22 " ..	4 7 3	4 8 0	4 8 9	4 9 8	4 10 8	4 11 10	4 13 1	4 14 6	4 15 11	4 17 7
		" 23 " ..	4 3 9	4 4 6	4 5 4	4 6 3	4 7 4	4 8 6	4 9 10	4 11 3	4 12 10	4 14 6
		" 24 " ..	4 0 7	4 1 5	4 2 3	4 3 3	4 4 4	4 5 7	4 7 0	4 8 6	4 10 1	4 11 10
		" 25 " ..	3 17 9	3 18 7	3 19 6	4 0 7	4 1 8	4 3 0	4 4 5	4 6 0	4 7 8	4 9 6
		" 26 " ..	3 15 2	3 16 1	3 17 1	3 18 2	3 19 4	4 0 8	4 2 2	4 3 9	4 5 6	4 7 5
		" 27 " ..	3 12 11	3 13 10	3 14 10	3 16 0	3 17 3	3 18 8	4 0 2	4 1 10	4 3 8	4 5 7
		" 28 " ..	3 10 10	3 11 10	3 12 11	3 14 1	3 15 4	3 16 10	3 18 5	4 0 2	4 2 0	4 4 0
		" 29 " ..	3 9 0	3 10 0	3 11 1	3 12 4	3 13 8	3 15 2	3 16 10	3 18 8	4 0 7	4 2 8
		" 30 " ..	3 7 4	3 8 5	3 9 7	3 10 10	3 12 3	3 13 9	3 15 6	3 17 4	3 19 4	4 1 7
		" 31 " ..	3 5 10	3 6 11	3 8 2	3 9 6	3 10 11	3 12 6	3 14 4	3 16 3	3 18 1	4 0 7
		" 32 " ..	3 4 6	3 5 8	3 6 11	3 8 3	3 9 9	3 11 5	3 13 3	3 15 3	3 17 5	3 19 9
		" 33 " ..	3 3 4	3 4 6	3 5 10	3 7 3	3 8 9	3 10 6	3 12 5	3 14 5	3 16 8	
		" 34 " ..	3 2 3	3 3 6	3 4 10	3 6 4	3 7 11	3 9 8	3 11 8	3 13 9		
		" 35 " ..	3 1 4	3 2 7	3 4 0	3 5 6	3 7 2	3 9 0	3 11 0			
		" 36 " ..	3 0 6	3 1 10	3 3 3	3 4 10	3 6 6	3 8 5				
		" 37 " ..	2 19 9	3 1 2	3 2 7	3 4 3	3 6 0					
		" 38 " ..	2 19 2	3 0 7	3 2 1	3 3 9						
		" 39 " ..	2 18 7	3 0 1	3 1 7							
		" 40 " ..	2 18 2	2 19 7								

	Age 38.	Age 37.	Age 36.	Age 35.	Age 34.	Age 33.	Age 32.	Age 31.	Age 30.	Age 29.	Age 28.
											2 3 3
										2 4 5	2 3 5
									2 5 8	2 4 8	2 3 8
								2 6 11	2 5 10	2 4 11	2 3 11
							2 8 3	2 7 2	2 6 1	2 5 2	2 4 3
						2 9 7	2 8 6	2 7 5	2 6 5	2 5 6	2 4 8
					2 11 1	2 9 11	2 8 9	2 7 9	2 6 10	2 5 11	2 5 1
				2 12 7	2 11 4	2 10 3	2 9 2	2 8 2	2 7 3	2 6 4	2 5 6
			2 14 3	2 12 11	2 11 9	2 10 7	2 9 7	2 8 7	2 7 8	2 6 10	2 6 1
		2 15 11	2 14 7	2 13 4	2 12 2	2 11 0	2 10 0	2 9 1	2 8 3	2 7 5	2 6 7
	2 17 9	2 16 4	2 15 0	2 13 9	2 12 7	2 11 6	2 10 7	2 9 8	2 8 10	2 8 0	2 7 3

SCHEDULE.

No. 1—*continued.*

TABLES OF PREMIUMS

the 31st December, 1914.

	Age nearest Birthday.													
—	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.	
A	4 2 3	4 5 7	4 9 2	4 13 0	4 17 2	5 1 7	5 6 4	5 11 5	5 16 11	6 2 10	6 9 2	6 16 1	7 3 7	A
B s	56 5 0	57 7 0	58 10 0	59 13 0	60 16 0	62 0 0	63 4 0	64 9 0	65 14 0	66 19 0	68 4 0	69 10 0	70 16 0	B s
B 10	7 8 8	7 11 10	7 15 2	7 18 8	8 2 5	8 6 3	8 10 3	8 14 6	8 19 0	9 3 8	9 8 7	9 13 10	9 19 4	B 10
B 15	5 12 3	5 15 0	5 17 10	6 0 11	6 4 3	6 7 9	6 11 5	6 15 3	6 19 6	7 3 11	7 8 6	7 13 6	7 18 11	B 15
B 20	4 15 9	4 18 4	5 1 2	5 4 3	5 7 6	5 11 0	5 14 8	5 18 8	..	..	..	..	..	B 20
B 25	4 7 4	4 10 1	4 13 0	..	..	..	..	..	..	..	..	..	..	B 25
B 30	..	..	..	..	..	..	..	..	..	..	..	..	..	B 30
B 35	..	..	..	..	..	..	..	..	..	..	..	..	..	B 35
Term of Years.														Term of Years.
10	10 2 4	10 3 4	10 4 5	10 5 8	10 7 0	10 8 7	10 10 3	10 12 3	10 14 4	10 16 8	10 19 3	11 2 1	11 5 2	10
11	9 4 0	9 5 1	9 6 3	9 7 6	9 9 0	9 10 8	9 12 6	9 14 6	9 16 9	9 19 3	10 1 11	10 4 11	10 8 1	11
12	8 8 11	8 10 0	8 11 3	8 12 8	8 14 3	8 16 0	8 17 11	9 0 0	9 2 5	9 5 0	9 7 10	9 10 11	9 14 4	12
13	7 16 3	7 17 6	7 18 9	8 0 3	8 1 11	8 3 9	8 5 10	8 8 1	8 10 6	8 13 3	8 16 3	8 19 5	9 3 0	13
14	7 5 7	7 6 11	7 8 3	7 9 10	7 11 7	7 13 6	7 15 8	7 18 0	8 0 8	8 3 6	8 6 7	8 10 0	8 13 9	14
15	6 16 6	6 17 10	6 19 4	7 1 0	7 2 10	7 4 10	7 7 2	7 9 7	7 12 4	7 15 3	7 18 6	8 2 1	8 6 1	15
16	6 8 8	6 10 1	6 11 8	6 13 5	6 15 4	6 17 6	6 19 10	7 2 5	7 5 3	7 8 4	7 11 9	7 15 7	7 19 8	16
17	6 2 0	6 3 6	6 5 1	6 6 11	6 8 11	6 11 2	6 13 8	6 16 4	6 19 4	7 2 7	7 6 2	7 10 1	7 14 5	17
18	5 16 1	5 17 8	5 19 5	6 1 4	6 3 5	6 5 9	6 8 4	6 11 2	6 14 3	6 17 8	7 1 5	7 5 7	7 10 1	18
19	5 11 0	5 12 8	5 14 6	5 16 6	5 18 8	6 1 2	6 3 10	6 6 9	6 10 0	6 13 7	6 17 6	7 1 9	7 6 6	19
20	5 6 7	5 8 4	5 10 3	5 12 3	5 14 7	5 17 2	5 19 11	6 3 0	6 6 5	6 10 1	6 14 2	6 18 8	..	20
21	5 2 8	5 4 6	5 6 6	5 8 8	5 11 0	5 13 8	5 16 7	5 19 10	6 3 4	6 7 3	6 11 5			
22	4 19 4	5 1 2	5 3 3	5 5 6	5 8 0	5 10 9	5 13 10	5 17 2	6 0 10	6 4 10				
23	4 16 4	4 18 3	5 0 5	5 2 9	5 5 4	5 8 3	5 11 5	5 14 11	5 18 8					
24	4 13 8	4 15 9	4 17 11	5 0 5	5 3 2	5 6 2	5 9 5	5 13 0					Age 15.	
25	4 11 5	4 13 6	4 15 10	4 18 5	5 1 3	5 4	5 7 9					Age 16.	1 11 4	64
26	4 9 5	4 11 8	4 14 1	4 16 8	4 19 8	5 2 10					Age 17.	1 12 3	1 11 5	63
27	4 7 9	4 10 0	4 12 6	4 15 3	4 18 3					Age 18.	1 13 2	1 12 4	1 11 7	62
28	4 6 3	4 8 7	4 11 2	4 14 1					Age 19.	1 14 1	1 13 3	1 12 6	1 11 8	61
29	4 5 0	4 7 5	4 10 1					Age 20.	1 14 11	1 14 2	1 13 5	1 12 7	1 11 10	60
30	4 3 11	4 6 5					Age 21.	1 15 9	1 15 0	1 14 4	1 13 6	1 12 9	1 12 0	59
31	4 3 0					Age 22.	1 16 6	1 15 10	1 15 2	1 14 5	1 13 8	1 12 11	1 12 2	58
					Age 23.	1 17 4	1 16 8	1 16 0	1 15 4	1 14 8	1 13 11	1 13 2	1 12 5	57
				Age 24.	1 18 2	1 17 6	1 16 10	1 16 2	1 15 6	1 14 10	1 14 1	1 13 4	1 12 8	56
			Age 25.	1 19 1	1 18 4	1 17 8	1 17 0	1 16 4	1 15 9	1 15 1	1 14 4	1 13 7	1 12 11	55
		Age 26.	2 0 0	1 19 3	1 18 6	1 17 10	1 17 2	1 16 7	1 16 0	1 15 4	1 14 7	1 13 11	1 13 3	54
	Age 27.	2 1 0	2 0 2	1 19 5	1 18 8	1 18 1	1 17 5	1 16 10	1 16 3	1 15 7	1 14 11	1 14 3	1 13 6	53
52	2 2 1	2 1 3	2 0 5	1 19 7	1 18 11	1 18 4	1 17 9	1 17 2	1 16 7	1 15 11	1 15 3	1 14 7	1 13 11	52
51	2 2 4	2 1 5	2 0 7	1 19 10	1 19 2	1 18 7	1 18 0	1 17 5	1 16 11	1 16 3	1 15 7	1 14 11	1 14 3	51
50	2 2 6	2 1 8	2 0 10	2 0 2	1 19 6	1 18 11	1 18 4	1 17 10	1 17 3	1 16 8	1 16 0	1 15 4	1 14 9	50
49	2 2 10	2 1 11	2 1 2	2 0 6	1 19 10	1 19 3	1 18 9	1 18 2	1 17 8	1 17 1	1 16 5	1 15 10	1 15 2	49
48	2 3 1	2 2 3	2 1 6	2 0 10	2 0 3	1 19 8	1 19 2	1 18 8	1 18 1	1 17 7	1 16 11	1 16 4	1 15 8	48
47	2 3 5	2 2 8	2 1 11	2 1 3	2 0 8	2 0 1	1 19 7	1 19 1	1 18 7	1 18 1	1 17 5	1 16 10	1 16 3	47
46	2 3 10	2 3 1	2 2 4	2 1 8	2 1 1	2 0 7	2 0 1	1 19 8	1 19 2	1 18 7	1 18 0	1 17 5	1 16 10	46
45	2 4 3	2 3 6	2 2 10	2 2 2	2 1 8	2 1 2	2 0 8	2 0 3	1 19 9	1 19 2	1 18 8	1 18 0	1 17 5	45
44	2 4 9	2 4 0	2 3 4	2 2 9	2 2 2	2 1 9	2 1 3	2 0 10	2 0 4	1 19 10	1 19 3	1 18 8	1 18 1	44
43	2 5 3	2 4 7	2 3 11	2 3 4	2 2 10	2 2 4	2 1 11	2 1 6	2 1 1	2 0 7	2 0 0	1 19 5	1 18 10	43
42	2 5 11	2 5 3	2 4 7	2 4 0	2 3 6	2 3 1	2 2 8	2 2 3	2 1 10	2 1 4	2 0 9	2 0 3	1 19 8	42
41	2 6 7	2 5 11	2 5 4	2 4 9	2 4 3	2 3 10	2 3 5	2 3 1	2 2 8	2 2 2	2 1 7	2 1 1	2 0 6	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.			2 Years.			4 Years.			6 Years.			8 Years.			10 Years.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
20	2	14	11	2	16	1	2	17	4	2	18	10	3	0	7	3	2	6
21	2	16	0	2	17	2	2	18	7	3	0	2	3	2	0	3	4	0
22	2	17	2	2	18	4	2	19	10	3	1	6	3	3	5	3	5	6
23	2	18	3	2	19	7	3	1	2	3	2	11	3	4	11	3	7	1
24	2	19	6	3	0	11	3	2	7	3	4	5	3	6	6	3	8	9
25	3	0	11	3	2	5	3	4	2	3	6	0	3	8	2	3	10	7
26	3	2	4	3	3	11	3	5	9	3	7	9	3	10	0	3	12	6
27	3	3	11	3	5	7	3	7	5	3	9	6	3	11	10	3	14	7
28	3	5	6	3	7	3	3	9	2	3	11	4	3	13	10	3	16	8
29	3	7	2	3	9	0	3	11	0	3	13	4	3	15	11	3	18	10
30	3	8	11	3	10	9	3	12	11	3	15	4	3	18	1	4	1	2
31	3	10	8	3	12	8	3	14	11	3	17	5	4	0	4	4	3	8
32	3	12	7	3	14	8	3	17	0	3	19	8	4	2	9	4	6	3
33	3	14	6	3	16	9	3	19	2	4	2	0	4	5	3	4	9	0
34	3	16	7	3	18	11	4	1	6	4	4	6	4	7	11	4	12	0
35	3	18	10	4	1	3	4	4	0	4	7	1	4	10	10	4	15	2
36	4	1	2	4	3	8	4	6	6	4	9	11	4	13	11	4	18	6
37	4	3	7	4	6	2	4	9	3	4	12	11	4	17	2	5	1	11
38	4	6	1	4	8	11	4	12	2	4	16	0	5	0	6	5	5	7
39	4	8	9	4	11	8	4	15	3	4	19	4	5	4	1	5	9	5
40	4	11	7	4	14	9	4	18	6	5	2	11	5	7	10	5	13	6
41	4	14	7	4	18	0	5	2	0	5	6	8	5	11	10	5	17	10
42	4	17	10	5	1	6	5	5	9	5	10	7	5	16	2	6	2	7
43	5	1	4	5	5	3	5	9	9	5	14	10	6	0	9	6	7	7
44	5	5	1	5	9	2	5	13	11	5	19	4	6	5	8	6	13	0
45	5	9	0	5	13	5	5	18	5	6	4	2	6	10	11	6	18	9
46	5	13	3	5	17	10	6	3	1	6	9	3	6	16	6	7	4	11
47	5	17	8	6	2	6	6	8	1	6	14	9	7	2	6	7	11	5
48	6	2	3	6	7	5	6	13	5	7	0	6	7	8	9	7	18	4
49	6	7	2	6	12	8	6	19	2	7	6	8	7	15	6	8	5	9
50	6	12	5	6	18	3	7	5	2	7	13	3	8	2	8	8	13	7

IMMEDIATE ANNUITIES.

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

Age last Birthday.	Male.			Female.			Age last Birthday.	Male.			Female.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
80	51	10	10	55	10	0	60	113	7	6	125	12	6
79	53	19	2	58	5	0	59	117	0	0	129	7	6
78	56	9	2	61	1	8	58	120	12	6	133	3	4
77	59	0	0	64	0	0	57	124	2	6	136	17	6
76	61	12	6	67	0	10	56	127	10	10	140	11	8
75	64	7	6	70	2	6	55	130	16	8	144	4	2
74	67	5	0	73	5	10	54	134	0	10	147	14	2
73	70	3	4	76	10	10	53	137	4	2	151	4	2
72	73	5	0	79	17	6	52	140	5	0	154	12	6
71	76	8	4	83	5	10	51	143	5	0	157	19	2
70	79	12	6	86	16	8	50	146	4	2	161	4	2
69	82	17	6	90	11	8	49	149	0	10	164	10	0
68	86	2	6	94	9	2	48	151	16	8	167	15	0
67	89	7	6	98	8	4	47	154	10	10	170	18	4
66	92	12	6	102	0	4	46	157	5	0	174	0	10
65	96	0	0	106	7	6	45	159	17	6	177	0	10
64	99	9	2	110	6	8	44	162	8	4	179	19	2
63	102	18	4	114	4	2	43	164	19	2	182	16	8
62	106	7	6	118	0	0	42	167	9	2	185	11	8
61	109	16	8	121	15	10	41	169	18	4	188	5	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.			Annual Premium for 3 Years.			Annual Premium for 5 Years.		
	£	s.	d.	£	s.	d.	£	s.	d.
Under 25	1	0	0	1	0	6	1	1	0
25	1	0	8	1	0	11	1	1	4
26	1	0	10	1	1	4	1	1	10
27	1	1	3	1	1	10	1	2	4
28	1	1	10	1	2	5	1	2	10
29	1	2	5	1	2	11	1	3	4
30	1	3	0	1	3	5	1	3	10
31	1	3	5	1	3	10	1	4	3
32	1	3	10	1	4	3	1	4	9
33	1	4	2	1	4	8	1	5	4
34	1	4	8	1	5	3	1	5	11
35	1	5	3	1	6	0	1	6	7
36	1	6	0	1	6	8	1	7	3
37	1	6	8	1	7	4	1	7	10
38	1	7	5	1	8	0	1	8	5
39	1	8	0	1	8	6	1	9	0
40	1	8	6	1	8	11	1	9	7
41	1	8	11	1	9	6	1	10	4
42	1	9	5	1	10	3	1	11	5
43	1	10	3	1	11	3	1	12	8
44	1	11	2	1	12	7	1	14	0
45	1	12	6	1	14	1	1	15	7
46	1	14	1	1	15	8	1	17	2
47	1	15	9	1	17	3	1	18	9
48	1	17	3	1	18	10	2	0	4
49	1	19	0	2	0	5	2	2	2
50	2	0	6	2	2	1	2	4	0
51	2	2	1	2	3	11	2	6	2
52	2	3	11	2	6	1	2	8	7
53	2	6	2	2	8	7	2	11	3
54	2	8	7	2	11	3	2	14	2

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	12	0
15 „	11	0	0
20 „	7	14	0
25 „	5	16	0
30 „	4	12	0
35 „	3	15	0

SCHEDULE.

No. 1—*continued.*

TABLES OF PREMIUMS

the 31st December, 1914.

TABLE VI.

ENDOWMENTS FOR CHILDREN AND OTHERS.

Rates of Premium to secure £100 in the event of Survival to End of Term. Premiums returned in the event of Death.

(WITH PROFITS.)

Term of Years.	Single. £ s. d.	Annual. £ s. d.
10	74 10 0	8 13 1
11	72 5 0	7 15 1
12	70 1 0	7 0 1
13	67 19 0	6 7 5
14	65 18 0	5 16 7
15	63 19 0	5 7 3
16	62 0 0	4 19 1
17	60 4 0	4 11 11
18	58 8 0	4 5 7
19	56 14 0	3 19 11
20	55 1 0	3 14 10
21	53 9 0	3 10 3
22	51 17 0	3 6 1
23	50 8 0	3 2 4
24	48 18 0	2 18 10
25	47 9 0	2 15 8

TABLE VI.P.

ENDOWMENTS FOR CHILDREN.

Annual Premiums to secure £100 in the event of Survival of Nominee to End of Term. Premiums returned (less 10 per cent.) in event of Death of Nominee during the Term. The Policy becomes paid up in the event of Death of Purchaser during the Term.

(WITH PROFITS.)

Term of Years.	Age of Purchaser at nearest Birthday.			
	Under 30.	30–39.	40–44.	45–49.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
10	9 6 1	9 10 5	9 19 1	10 7 8
11	8 6 9	8 10 7	8 18 4	9 6 1
12	7 10 7	7 14 1	8 1 1	8 8 1
13	6 17 0	7 0 2	7 6 6	7 12 11
14	6 5 4	6 8 3	6 14 1	6 19 11
15	5 15 4	5 18 0	6 3 4	6 8 9
16	5 6 6	5 9 0	5 13 11	5 18 11
17	4 18 10	5 1 1	5 5 8	5 10 4
18	4 12 0	4 14 2	4 18 5	5 2 8
19	4 5 11	4 7 11	4 11 11	4 15 11
20	4 0 5	4 2 4	4 6 1	4 9 10
21	3 15 6	3 17 3	4 0 10	4 4 4
22	3 11 0	3 12 8	3 16 0	3 19 4
23	3 7 0	3 8 7	3 11 8	3 14 10
24	3 3 3	3 4 9	3 7 8	3 10 7
25	2 19 10	3 1 3	3 4 0	3 6 10

Premiums payable oftener than yearly are obtained in the following manner:—

Half-yearly.—The annual premiums are increased by 2½ per cent., and divided by 2.

Quarterly.—The annual premiums are increased by 5 per cent., and divided by 4.

Monthly.—The annual premiums are increased by 7½ per cent., and divided by 12.

Four-weekly.—The annual premiums are increased by 7½ per cent., and divided by 13.

FIFTH

Appendix

THE PUBLISHED

Which were in Use on

WHOLE-LIFE ASSURANCE, WITHOUT PROFITS. Premium required to secure £100, payable at Death only.		ENDOWMENT ASSURANCES, WITHOUT PROFITS. Premiums required to secure £100, payable at End of Term, or at previous Death.			ENDOWMENT ASSURANCES, WITH EXTRA PROFITS. Premiums required to secure £100, payable at End of Term, or at previous Death.		
Age.	Annual Premium.	Age.	Term, 25 Years.	Term, 30 Years.	Age.	Term, 25 Years.	Term, 30 Years.
	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
15	1 4 4	15	3 0 5	2 8 9	15	4 0 4	3 7 0
16	1 5 2	16	3 0 11	2 9 2	16	4 0 10	3 7 6
17	1 6 1	17	3 1 5	2 9 8	17	4 1 4	3 8 0
18	1 6 11	18	3 1 10	2 10 1	18	4 1 10	3 8 6
19	1 7 8	19	3 2 2	2 10 6	19	4 2 2	3 8 11
20	1 8 5	20	3 2 5	2 10 9	20	4 2 5	3 9 3
21	1 9 2	21	3 2 8	2 11 0	21	4 2 8	3 9 6
22	1 9 11	22	3 2 10	2 11 3	22	4 2 10	3 9 9
23	1 10 8	23	3 3 0	2 11 6	23	4 3 1	3 10 0
24	1 11 6	24	3 3 3	2 11 10	24	4 3 4	3 10 4
25	1 12 4	25	3 3 7	2 12 2	25	4 3 8	3 10 8
26	1 13 3	26	3 3 11	2 12 6	26	4 4 1	3 11 2
27	1 14 3	27	3 4 3	2 12 11	27	4 4 5	3 11 7
28	1 15 4	28	3 4 7	2 13 5	28	4 4 10	3 12 1
29	1 16 4	29	3 5 0	2 13 11	29	4 5 3	3 12 7
30	1 17 6	30	3 5 5	2 14 5	30	4 5 8	3 13 2
31	1 18 7	31	3 5 10	2 14 11	31	4 6 2	3 13 9
32	1 19 10	32	3 6 4	2 15 6	32	4 6 8	3 14 4
33	2 1 1	33	3 6 10	2 16 1	33	4 7 2	3 15 0
34	2 2 5	34	3 7 4	2 16 9	34	4 7 9	3 15 9
35	2 3 9	35	3 7 11	2 17 6	35	4 8 5	3 16 6
36	2 5 3	36	3 8 7	2 18 4	36	4 9 2	3 17 6
37	2 6 9	37	3 9 3	2 19 2	37	4 9 11	3 18 5
38	2 8 4	38	3 10 0	3 0 1	38	4 10 8	3 19 5
39	2 10 1	39	3 10 10	3 1 1	39	4 11 6	4 0 6
40	2 11 10	40	3 11 9	3 2 3	40	4 12 6	4 1 9
41	2 13 8	41	3 12 8	3 3 5	41	4 13 7	4 3 1
42	2 15 8	42	3 13 10	3 4 9	42	4 14 9	4 4 7
43	2 17 10	43	3 15 0	3 6 3	43	4 16 1	4 6 1
44	3 0 1	44	3 16 5	3 7 10	44	4 17 7	4 7 11
45	3 2 6	45	3 17 10	3 9 8	45	4 19 2	4 9 10
46	3 5 1	46	3 19 6	3 11 7	46	5 0 11	4 11 11
47	3 7 8	47	4 1 2	3 13 8	47	5 2 10	4 14 3
48	3 10 6	48	4 3 1	3 15 11	48	5 4 9	4 16 8
49	3 13 5	49	4 5 1	3 18 4	49	5 6 11	4 19 4
50	3 16 7	50	4 7 4	..	50	5 9 4	..
51	3 19 11	51	4 9 9	..	51	5 12 0	..
52	4 3 5	52	4 12 5	..	52	5 14 11	..
53	4 7 3	53	4 15 5	..	53	5 18 1	..
54	4 11 3	54	4 18 8	..	54	6 1 7	..
55	4 15 6	..	..	..			
56	5 0 1	..	..	..			
57	5 4 11	..	..	..			
58	5 10 1	..	..	..			
59	5 15 8	..	..	..			
60	6 1 6	..	..	..			
61	6 7 9	..	..	..			
62	6 14 5	..	..	..			
63	7 1 5	..	..	..			
64	7 8 11	..	..	..			

NOTE.—In addition to participation in ordinary profits, a special Reversionary Bonus of 20s. per cent. per annum on the sum assured will be allotted.

SCHEDULE.

No. 1—*continued.*

TABLES OF PREMIUMS

the 31st December, 1914.

DEFERRED ASSURANCES (For Children), WITHOUT PROFITS.				DEFERRED ENDOWMENT ASSURANCE (For Children), WITH EXTRA PROFITS. *After Age 21 the Policy, in addition to participation of the ordinary profits, will receive an extra Reversionary Bonus of 20s. per cent. per annum on the sum assured.*	
WHOLE-LIFE ASSURANCE.		**ENDOWMENT ASSURANCE.**			
Premiums to secure £100, payable at Death after the Age of 21. *Premiums payable throughout Life.*		*Premiums to secure £100, payable at Death after Age 21, or at Age 50.* *Premiums payable until Death, or Age 50.*		*Premiums to secure £100, payable at Death after Age 21, or at Age 50.* *Premiums payable until Death, or Age 50.*	
Age.	Annual Premium.	Age.	Annual Premium.	Age.	Annual Premium.
	£ s. d.		£ s. d.		£ s. d.
0	0 12 2	0	0 19 4	0	1 6 4
1	0 12 8	1	1 0 2	1	1 7 6
2	0 13 2	2	1 1 0	2	1 8 8
3	0 13 8	3	1 1 11	3	1 9 11
4	0 14 3	4	1 2 11	4	1 11 3
5	0 14 10	5	1 3 11	5	1 12 8
6	0 15 5	6	1 5 0	6	1 14 2
7	0 16 1	7	1 6 2	7	1 15 9
8	0 16 9	8	1 7 5	8	1 17 5
9	0 17 5	9	1 8 9	9	1 19 2
10	0 18 2	10	1 10 1	10	2 1 1
11	0 19 0	11	1 11 7	11	2 3 1
12	0 19 10	12	1 13 2	12	2 5 3
13	1 0 8	13	1 14 10	13	2 7 7
14	1 1 7	14	1 16 8	14	2 10 1

Premiums refunded if child die before age 21.

FIFTH SCHEDULE.

Appendix No. 2.

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

IN FORCE AT 31ST DECEMBER, 1914.

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.	
29	1	650	90 8	10 4 10	..	7·319	..	29
30	1	300	41 16	4 14 6	..	3·498	..	30
31	3	700	116 5	11 1 9	..	8·233	..	31
32	8	1,800	300 10	28 17 10	..	21·563	..	32
33	13	3,200	463 5	52 0 9	..	38·919	..	33
34	20	5,150	758 9	85 18 0	..	64·597	..	34
35	24	4,400	736 17	74 6 6	..	56·106	..	35
36	35	8,585	1,468 7	145 17 4	..	110·707	..	36
37	60	14,160	2,487 5	246 7 11	0 10 0	188·201	..	37
38	70	17,525	3,247 2	303 17 3	1 10 0	231·478	..	38
39	91	24,550	4,847 17	427 2 11	9 10 0	325·626	..	39
40	92	24,520	4,833 16	436 13 8	7 19 0	336·056	..	40
41	134	33,445	6,670 11	603 1 6	6 5 0	464·789	..	41
42	149	36,565	7,382 14	671 13 5	8 12 8	520·183	..	42
43	148	39,285	8,496 4	730 1 7	12 5 0	567·336	0 1 2	43
44	209	51,990	11,344 4	979 7 10	5 2 2	764·557	0 18 11	44
45	168	45,945	8,557 11	895 0 8	9 17 1	705·528	..	45
46	232	65,765	14,450 12	1,297 6 6	18 12 10	1,025·297	..	46
47	194	57,020	12,317 15	1,158 13 1	5 12 6	921·388	..	47
48	255	78,595	16,576 8	1,595 17 11	12 15 0	1,269·110	..	48
49	249	70,750	16,346 14	1,467 3 2	17 2 11	1,172·873	0 12 9	49
50	252	64,700	13,918 13	1,381 2 9	19 1 4	1,112·027	1 16 8	50
51	227	68,800	14,867 17	1,466 0 8	16 3 4	1,184·091	0 5 4	51
52	273	78,300	17,175 3	1,735 0 10	19 6 0	1,413·126	0 17 6	52
53	240	68,050	14,841 2	1,518 0 0	18 2 3	1,238·552	..	53
54	271	77,180	18,016 5	1,712 11 4	38 15 2	1,410·029	2 14 0	54
55	241	71,370	16,203 13	1,621 6 11	18 10 4	1,337·624	4 4 4	55
56	339	95,973	20,910 18	2,232 2 11	54 5 2	1,861·153	0 4 8	56
57	320	81,315	17,366 5	1,904 18 7	40 2 0	1,590·034	0 3 2	57
58	281	81,550	18,450 4	1,953 3 0	26 2 5	1,652·063	7 2 2	58
59	288	79,513	17,881 6	1,909 8 7	42 18 2	1,616·669	1 5 4	59
60	320	90,307	22,533 7	2,187 1 2	34 0 7	1,858·639	0 9 0	60
61	294	85,896	19,462 4	2,120 11 3	37 2 2	1,824·657	..	61
62	282	80,430	18,411 7	1,978 5 2	46 16 10	1,705·605	5 0 4	62
63	274	75,579	18,744 8	1,917 15 0	31 17 5	1,653·906	1 9 0	63
64	290	92,897	23,420 9	2,337 8 1	57 14 3	2,025·590	..	64
65	230	64,025	16,331 19	1,685 0 0	48 15 9	1,466·716	..	65
66	221	59,751	14,918 1	1,608 14 5	31 7 11	1,410·490	1 9 10	66
67	209	63,316	16,573 4	1,763 14 1	60 16 7	1,553·600	..	67
68	186	53,693	14,337 1	1,448 5 5	39 3 6	1,282·364	..	68
69	197	57,748	17,000 6	1,581 2 6	37 15 6	1,400·311	0 4 8	69
70	197	61,482	17,238 9	1,767 0 8	39 14 9	1,572·401	8 11 0	70
71	167	49,901	15,415 0	1,467 6 11	30 0 7	1,309·793	7 9 4	71
72	176	47,295	12,855 8	1,427 17 3	26 16 5	1,280·299	0 2 10	72
73	162	51,210	16,485 3	1,475 8 1	45 2 0	1,325·357	..	73
74	171	50,514	15,586 5	1,508 1 1	32 19 9	1,363·394	..	74
75	103	25,382	7,955 19	750 18 5	17 14 3	678·682	0 18 8	75
76	114	31,956	9,517 0	1,014 3 9	22 8 2	919·762	1 12 0	76
77	92	26,530	7,154 5	935 1 0	30 10 5	846·746	..	77
78	89	25,450	7,877 6	868 5 9	24 18 5	791·350	16 17 2	78
79	81	26,479	7,921 15	873 14 2	12 13 6	799·347	..	79
80	64	16,621	5,203 1	595 3 9	10 10 10	545·415	0 4 2	80
81	47	18,040	5,839 19	668 8 2	8 0 2	612·675	..	81
82	33	13,590	4,372 2	538 19 4	4 9 8	499·482	0 10 8	82
83	21	4,795	1,766 2	164 15 4	4 13 6	153·216	..	83
84	16	6,220	1,890 7	214 15 2	8 14 8	200·953	..	84
85	7	3,050	1,203 7	105 14 6	11 13 4	98·702	..	85
86	6	2,300	716 6	115 2 6	..	105·545	..	86
87	5	2,300	780 9	90 12 10	..	86·335	..	87
88	2	600	152 19	36 8 4	..	34·187	..	88
89	3	1,000	418 8	42 2 8	..	40·032	..	89
91	1	2,000	778 7	117 3 4	..	110·120	..	91
92	1	200	80 6	12 10 0	0 10 0	11·712	..	92
Totals	8,949	£2,542,208	£614,106 5	£62,076 14 7	£1,166 1 3	£52,786·115	£65 4 8	

FIFTH SCHEDULE.

Appendix No. 3.

ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED AND SINGLE PREMIUMS, WITH PROFITS,

IN FORCE AT 31ST DECEMBER, 1914.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions.	Year of Expiry of Premiums.	Number of Policies.	Average Age attained.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Yearly Permanent Reduction of Premium.
		£ s. d.	£ s. d.				£ s. d.	£ s. d.	£	£ s. d.
35	2	950 0 0	142 16 0							
36	2	350 0 0	55 15 0							
37	2	400 0 0	61 13 0							
38	3	700 0 0	110 11 0							
39	7	2,000 0 0	413 11 0							
40	5	2,100 0 0	562 16 0							
41	7	3,000 0 0	604 3 0							
42	7	2,153 0 0	456 15 0							
43	8	2,307 0 0	692 5 0							
44	7	2,165 0 0	618 13 0							
45	11	2,055 0 0	643 12 0	1915	7	50·9	81 19 11	..	68·878	1 19 11
46	17	5,583 0 0	1,774 3 0							
47	8	1,732 0 0	466 0 0	1916	6	46·3	64 4 4	..	52·117	..
48	12	4,473 0 0	1,242 14 0							
49	8	2,687 0 0	833 11 0	1917	6	50·0	53 19 7	..	45·492	..
50	10	4,308 0 0	1,470 11 0							
51	7	1,628 0 0	669 9 0	1918	6	44·8	91 19 0	..	75·771	..
52	9	4,933 0 0	1,590 6 0							
53	12	3,137 0 0	893 4 0	1919	4	45·3	35 10 8	..	29·035	..
54	12	4,895 0 0	1,446 1 0							
55	6	1,547 0 0	549 1 0	1920	1	43·5	2 8 8	..	1·966	..
56	11	4,686 0 0	941 15 0							
57	11	4,273 0 0	1,792 9 0	1922	2	53·5	26 11 4	..	22·200	..
58	9	1,219 0 0	628 9 0							
59	18	8,416 0 0	2,716 1 0	1923	1	41·5	7 11 0	..	6·027	..
60	22	8,050 0 0	2,562 17 0							
61	11	3,337 0 0	1,187 1 0	1924	5	39·7	36 9 1	..	29·119	..
62	17	5,924 0 0	2,448 16 0							
63	15	9,549 0 0	2,765 16 0	1925	2	46·0	17 5 0	..	13·647	..
64	15	7,312 0 0	3,650 19 0							
65	21	7,179 0 0	2,869 18 0	1926	3	48·2	16 1 0	..	13·159	..
66	27	10,418 0 0	4,570 2 0							
67	16	9,508 0 0	4,077 1 0	1927	1	48·5	2 11 10	..	2·120	..
68	15	4,579 0 0	1,743 17 0							
69	17	7,285 0 0	3,705 13 0	1929	2	48·0	23 9 8	..	19·563	..
70	19	8,862 0 0	3,537 14 0							
71	23	8,136 0 0	3,287 0 0	1934	1	50·5	2 12 8	..	2·170	..
72	19	6,886 17 0	3,419 4 0							
73	29	15,772 0 0	6,270 17 0	1937	1	37·5	3 18 4	..	3·028	..
74	23	9,224 0 0	4,721 6 0							
75	18	7,513 0 0	3,272 4 0	1939	1	35·5	3 14 8	..	2·846	..
76	17	7,320 0 0	2,984 4 0							
77	14	7,689 0 0	3,621 13 0							
78	12	3,129 0 0	1,329 3 0							
79	14	7,242 0 0	2,978 9 0							
80	2	285 0 0	117 3 0							
81	5	2,717 0 0	1,433 6 0							
82	2	1,059 0 0	562 19 0							
83	1	1,000 0 0	530 5 0							
84	6	3,143 0 0	628 4 0							
85	2	356 0 0	6 18 0							
86	4	3,104 0 0	598 3 0							
88	1	500 0 0	269 7 0							
Totals	598	£238,775 17 0	£90,526 3 0	..	49	46·5	£470 6 9	..	£387·138	£1 19 11

FIFTH SCHEDULE.

Appendix No. 4.

ENDOWMENT ASSURANCES WITH PROFITS

IN FORCE AT 31ST DECEMBER, 1914.

Year of Maturity.	Number of Policies.	Valuation Age. *	Amount assured.	Bonus Additions.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Yearly Permanent Reduction of Premium.	Year of Maturity.
			£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
1915	598	53·5	117,769	24,432 5	4,631 5 3	27 7 11	4,019·992	4 9 5	1915
1916	565	52·2	114,773	23,323 1	4,479 9 10	24 17 8	3,840·419	4 19 8	1916
1917	621	51·1	124,575	24,338 11	4,855 17 3	11 6 9	4,169·919	2 13 4	1917
1918	698	49·8	139,450	24,660 0	5,527 7 8	12 0 7	4,736·901	2 3 10	1918
1919	767	48·5	147,474	24,982 5	5,860 19 2	13 5 0	5,023·267	1 1 1	1919
1920	756	48·0	143,350	23,371 19	5,578 2 2	16 14 8	4,733·652	0 12 9	1920
1921	788	47·5	151,500	23,013 8	5,962 17 4	28 18 6	5,044·651	2 14 0	1921
1922	821	46·2	157,135	21,749 3	6,274 14 5	22 9 7	5,311·831	1 15 10	1922
1923	949	45·2	184,568	25,650 16	7,008 15 4	20 10 8	5,908·954	..	1923
1924	918	44·4	170,300	22,198 13	6,436 12 2	9 6 4	5,418·256	0 12 0	1924
1925	994	42·8	176,950	20,961 7	6,576 0 6	19 8 8	5,462·256	..	1925
1926	919	42·7	170,585	18,754 7	6,477 12 5	20 0 2	5,392·819	0 2 8	1926
1927	997	41·3	190,195	19,685 0	7,028 3 2	14 5 3	5,825·629	..	1927
1928	1,045	41·0	205,225	20,695 18	7,371 17 6	20 1 0	6,113·520	1 2 0	1928
1929	1,017	39·9	192,825	17,373 10	6,987 14 9	32 4 4	5,780·202	..	1929
1930	1,050	38·8	199,275	17,159 14	7,034 7 1	14 15 1	5,761·412	..	1930
1931	863	37·7	166,750	12,398 9	5,917 10 11	20 16 4	4,838·503	..	1931
1932	919	37·4	182,100	12,099 1	6,435 9 0	15 4 7	5,250·788	..	1932
1933	877	36·4	167,516	9,563 11	5,915 19 9	18 6 1	4,830·532	..	1933
1934	971	35·3	192,005	9,717 17	6,801 16 11	23 14 11	5,549·649	..	1934
1935	836	34·9	168,770	8,197 6	5,663 16 1	7 17 0	4,582·359	..	1935
1936	745	33·7	149,400	5,457 19	5,034 7 9	6 4 4	4,079·754	..	1936
1937	716	32·8	150,775	5,016 0	4,989 18 1	2 2 0	4,037·922	..	1937
1938	656	32·1	132,800	3,708 13	4,350 3 4	6 4 8	3,518·187	..	1938
1939	690	31·1	148,400	2,826 5	4,921 4 7	9 11 4	3,966·929	..	1939
1940	481	31·3	105,375	2,889 4	3,176 7 10	3 19 0	2,530·017	..	1940
1941	439	30·3	93,500	1,774 12	2,808 19 7	15 2 7	2,231·314	..	1941
1942	401	29·5	88,850	1,253 5	2,619 0 2	9 16 1	2,082·215	..	1942
1943	431	28·2	99,550	986 7	2,909 13 5	3 11 10	2,308·712	..	1943
1944	379	28·6	85,900	636 18	2,519 0 11	7 3 6	2,000·114	..	1944
1945	174	27·9	40,550	483 16	1,107 18 6	4 0 6	865·323	..	1945
1946	160	27·0	38,100	422 2	1,011 8 2	..	787·279	..	1946
1947	163	26·5	36,000	209 16	946 6 7	0 8 10	730·814	..	1947
1948	170	26·0	38,650	283 12	984 16 9	0 9 0	762·159	..	1948
1949	130	25·7	31,850	81 3	817 1 0	..	632·785	..	1949
1950	50	25·5	11,100	108 16	269 0 3	2 14 0	203·643	..	1950
1951	57	24·5	12,050	74 6	284 13 11	..	217·944	..	1951
1952	66	22·6	13,800	38 15	320 3 6	1 7 4	239·890	..	1952
1953	60	22·0	12,300	54 2	279 13 5	..	207·534	..	1953
1954	65	21·0	12,200	14 14	275 15 6	..	205·801	..	1954
1955	26	21·1	5,550	23 11	117 1 6	..	88·312	..	1955
1956	18	19·1	3,250	3 14	66 10 5	..	50·055	..	1956
1957	10	18·9	1,400	1 17	27 16 10	..	20·864	..	1957
1958	9	26·4	1,850	12 12	39 7 2	..	29·314	..	1958
1959	2	20·7	300	1 1	5 19 11	..	4·276	..	1959
1960	3	19·7	600	..	12 2 0	..	8·758	..	1960
1961	3	19·0	400	..	7 19 0	..	5·694	..	1961
1962	1	18·0	100	..	1 16 8	..	1·358	..	1962
1967	1	27·0	200	21 1	3 4 0	..	2·224	..	1967
..	24,075	..	4,777,890	430,710 2	168,733 19 5	466 6 1	139,414·702	22 6 7	..
Single and Lmtd. Pr'ms.	238	..	73,602	4,747 13	1,801 3 8	13 4 2	1,431·417	..	Single and Lmtd Pr'ms.
Totals ..	24,313	..	£4,851,492	£435,457 15	£170,535 3 1	£479 10 3	£140,846·119	£22 6 7	..

* Lidstone's mean valuation age for sums assured.

Appendix No. 5.

ENDOWMENT ASSURANCES WITH EXTRA PROFITS.

IN FORCE AT 31ST DECEMBER, 1914.

Year of Maturity.	Number of Policies.	Amount Assured.	Bonus Additions.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Year of Maturity.
		£	£ s. d.	£ s. d.	£ s. d.	£	
1934	1	2,000	..	117 13 4	..	104·000	1934
1935	12	1,950	54 18 0	83 19 4	..	70·806	1935
1936	9	2,250	36 9 0	104 11 8	..	87·535	1936
1937	24	4,150	..	181 6 6	..	152·776	1937
1938	15	3,450	..	157 9 11	..	134·457	1938
1939	8	1,100	..	47 16 11	..	40·367	1939
1940	4	750	26 14 0	26 17 3	..	22·543	1940
1941	4	950	15 9 0	35 4 6	..	29·028	1941
1942	2	400	..	17 8 0	..	14·704	1942
1943	4	550	..	21 13 9	..	18·358	1943
1944	14	2,750	..	98 7 11	..	81·383	1944
Totals ..	**97**	**£20,300**	**£133 10 0**	**£892 9 1**	..	**755·957**	..

FIFTH SCHEDULE.

Appendix No. 6.

LONG-TERM ENDOWMENT ASSURANCES (MATURING AT AGE 80), WITH PROFITS,

In force at 31st December, 1914.

Age.	Number of Policies.	Amount assured.	Bonus Additions.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Yearly Permanent Reduction of Premium.	Age.
		£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
16	5	2,300	..	36 5 4	..	26·404	..	16
17	18	5,550	..	91 5 1	..	65·813	..	17
18	13	4,050	..	68 5 3	..	49·294	..	18
19	18	5,450	..	94 15 8	..	68·731	..	19
20	26	7,150	4 4	125 5 5	..	91·489	..	20
21	24	8,100	35 14	142 1 4	..	104·812	..	21
22	20	7,300	11 12	133 13 4	..	98·907	..	22
23	31	10,100	51 14	186 11 3	2 10 0	138·805	..	23
24	32	10,850	100 8	202 3 8	..	150·610	..	24
25	39	13,200	226 4	247 16 9	..	182·785	..	25
26	55	16,700	259 14	322 5 7	5 0 0	238·935	..	26
27	54	19,850	188 3	397 19 0	..	297·190	..	27
28	66	22,250	186 16	455 12 9	2 19 0	342·890	..	28
29	72	23,750	367 5	493 3 2	1 5 0	371·259	..	29
30	60	18,700	469 16	383 6 5	1 9 9	291·037	..	30
31	76	25,250	431 12	543 1 11	..	416·682	..	31
32	97	32,200	919 3	688 17 4	5 9 6	522·966	..	32
33	99	30,700	847 1	676 2 4	2 19 6	515·960	..	33
34	105	32,600	963 1	726 9 10	8 8 0	558·687	..	34
35	112	33,800	1,028 9	771 1 3	..	591·990	..	35
36	119	34,050	1,094 1	806 1 0	3 9 7	623·904	..	36
37	109	31,400	1,137 2	743 3 1	..	576·920	..	37
38	140	40,500	1,632 10	976 16 6	9 18 4	761·075	..	38
39	140	48,000	1,806 19	1,192 10 5	30 6 4	938·489	..	39
40	150	42,750	2,398 15	1,031 10 0	1 10 4	806·343	..	40
41	143	43,550	2,495 15	1,095 10 7	1 9 11	857·592	..	41
42	140	39,150	1,886 16	1,025 18 3	12 2 4	811·467	..	42
43	152	45,000	2,315 11	1,205 7 11	15 5 6	956·452	..	43
44	119	34,800	1,890 9	956 14 1	2 14 5	758·300	..	44
45	129	41,100	2,437 16	1,151 13 5	8 8 8	917·017	..	45
46	155	44,550	2,711 12	1,292 0 4	13 15 8	1,029·226	..	46
47	138	39,700	2,226 8	1,195 0 0	5 5 3	959·874	..	47
48	110	34,450	2,355 14	1,025 4 10	5 14 8	824·191	..	48
49	147	49,800	3,213 6	1,546 9 0	4 2 0	1,252·783	..	49
50	102	27,850	1,645 17	922 15 10	6 8 6	749·304	..	50
51	120	32,950	2,095 10	1,086 8 9	4 3 10	882·122	..	51
52	96	27,497	1,804 4	935 7 10	17 13 0	763·990	..	52
53	96	24,700	1,750 14	848 19 11	10 15 0	691·625	..	53
54	70	22,550	1,654 1	799 7 11	6 7 2	652·406	..	54
55	71	17,800	1,125 9	688 0 7	5 9 6	567·054	..	55
56	66	16,859	1,251 10	645 11 0	2 9 0	534·884	..	56
57	58	17,047	1,001 13	724 19 3	1 9 2	602·329	..	57
58	51	11,900	746 7	524 4 11	5 7 3	440·770	..	58
59	40	11,109	812 8	462 19 4	0 9 0	385·674	..	59
60	31	7,612	500 3	343 1 8	6 14 10	285·217	..	60
61	41	10,183	663 13	500 3 2	9 19 8	419·410	..	61
62	26	10,200	663 10	512 1 5	..	437·107	..	62
63	31	5,750	454 2	294 18 1	2 14 11	246·456	..	63
64	30	6,850	426 4	368 6 1	6 15 8	312·764	..	64
65	22	6,300	572 10	325 4 6	5 15 10	272·959	..	65
66	10	3,000	262 19	165 12 6	..	141·710	..	66
67	26	6,150	462 1	362 14 3	3 11 10	307·308	..	67
68	13	6,750	399 13	464 11 0	11 4 10	399·291	..	68
69	5	1,500	96 8	108 6 4	..	92·626	..	69
70	3	1,700	142 5	117 5 10	..	102·882	..	70
71	8	2,950	332 10	188 3 2	1 2 9	161·373	..	71
72	5	600	43 7	41 4 11	..	35·793	..	72
74	4	1,050	100 1	84 17 9	..	74·387	..	74
75	2	650	54 16	57 6 8	..	49·821	..	75
76	1	200	23 4	16 9 0	..	14·258	..	76
Totals	3,941	£1,180,357	£54,778 9	£33.619 3 9	£252 15 6	£26,822·399	..	

FIFTH SCHEDULE.

Appendix No. 7.
DOUBLE-ENDOWMENT ASSURANCES, WITH PROFITS,
In force at 31st December, 1914.

Year of Maturity.	Number of Policies.	Valuation Age.*	Amount assured.	Bonus Additions.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Year of Maturity.
			£	£ s.	£ s. d.	£ s. d.	£	
1915	49	51·9	11,100	819 6	501 1 10	..	457·350	1915
1916	70	48·9	18,200	1,258 16	811 16 4	..	741·850	1916
1917	33	49·0	9,500	527 11	475 6 10	..	428·925	1917
1918	44	49·0	11,100	619 5	544 0 5	..	495·075	1918
1919	54	50·2	13,500	667 18	675 10 4	..	620·700	1919
1920	104	47·3	23,850	1,598 10	898 14 7	..	801·525	1920
1921	167	46·4	42,300	2,708 8	1,509 18 10	..	1,346·650	1921
1922	87	45·6	21,700	1,083 6	894 16 10	..	798·175	1922
1923	137	45·1	37,300	1,756 15	1,505 6 1	..	1,342·000	1923
1924	151	43·1	36,200	1,509 6	1,453 13 8	..	1,289·850	1924
1925	168	45·2	46,600	2,202 3	1,686 16 1	1 5 8	1,481·200	1925
1926	186	44·7	47,200	2,036 1	1,686 12 10	..	1,484·464	1926
1927	199	41·1	53,600	1,849 13	1,930 0 9	..	1,693·800	1927
1928	297	39·3	75,950	2,791 15	2,565 3 6	..	2,233·000	1928
1929	361	38·2	91,200	2,821 9	3,039 3 9	..	2,645·950	1929
1930	371	38·4	100,600	3,355 4	3,129 9 1	..	2,714·400	1930
1931	373	37·3	94,200	2,608 15	2,916 10 2	..	2,523·825	1931
1932	329	35·9	82,000	1,886 5	2,536 0 7	..	2,179·115	1932
1933	517	34·4	132,200	2,693 18	4,076 16 11	..	3,514·100	1933
1934	533	33·8	131,300	2,607 19	3,912 7 11	..	3,353·350	1934
1935	392	33·1	98,100	1,980 3	2,665 16 5	..	2,252·375	1935
1936	406	33·0	104,100	1,542 19	2,832 2 5	..	2,395·550	1936
1937	471	33·6	121,300	1,427 15	3,276 18 4	..	2,747·750	1937
1938	447	30·7	116,800	1,125 17	3,154 3 11	..	2,656·200	1938
1939	538	30·2	146,700	1,166 4	3,910 10 0	..	3,298·750	1939
1940	285	29·8	70,700	1,062 10	1,609 14 0	..	1,313·025	1940
1941	310	29·6	79,000	909 13	1,778 19 10	..	1,450·600	1941
1942	354	28·5	93,200	796 7	2,081 14 2	..	1,695·775	1942
1943	547	27·4	156,200	855 3	3,519 11 1	..	2,888·175	1943
1944	652	25·7	187,800	605 6	4,245 14 8	..	3,503·775	1944
1945	201	26·6	47,800	393 3	947 3 7	..	740·900	1945
1946	196	25·5	54,100	178 6	1,065 3 9	..	838·550	1946
1947	290	24·1	76,800	..	1,518 5 9	..	1,190·400	1947
1948	409	22·7	106,800	..	2,119 10 4	..	1,655·400	1948
1949	411	21·3	103,300	..	2,051 16 0	..	1,601·150	1949
1950	1	21·0	500	3 19	7 17 8	..	6·325	1950
	10,140	..	2,642,800	49,449 8	73,534 9 3	1 5 8	62,380·004	..
Paid-up Policies—	21	.	1,962	158 18	..	..	..	..
Totals ..	10,161	..	£2,644,762	£49,608 6	£73,534 9 3	£1 5 8	£62,380·004	..

* Lidstone's mean valuation age for sums assured.

Appendix No. 8.
TEMPERANCE NON-PROFIT SECTION
(Constituted according to Section 39, Government Life Insurance Act, 1908).

In force at 31st December, 1914.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions (allotted previous to transfer).	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Age attained.
			Assurances for the whole Term of Life, with Whole-life Premiums.				
		£	£ s. d.	£ s. d.		£	
58	1	300	..	6 14 6	..	5·469	**58**
69	1	200	4 18 0	5 8 4	..	4·912	**69**
71	1	150	..	4 4 4	..	3·818	**71**
Totals ..	3	£650	£4 18 0	£16 7 2	..	£14·199	..
			Endowment Assurances.				
44	1	200	11 17 0	5 17 0	..	4·868	**44**

FIFTH SCHEDULE.

Appendix No. 9.

ASSURANCES FOR THE WHOLE TERM OF LIFE, WITH WHOLE-LIFE PREMIUMS, WITHOUT PROFITS,

IN FORCE AT 31ST DECEMBER, 1914.

Age attained.	Number of Policies.	Amount assured.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Age attained.
		£	£ s. d.	£ s. d.	£	
15	4	800	10 8 0	..	9·416	15
16	14	4,750	62 8 6	..	57·084	16
17	14	3,700	49 9 1	..	45·476	17
18	8	3,300	45 1 9	..	41·958	18
19	12	2,500	36 0 4	..	32·899	19
20	19	6,700	96 16 7	..	90·146	20
21	20	9,200	137 3 3	..	128·500	21
22	21	9,500	144 16 5	..	135·263	22
23	31	13,100	206 1 0	..	191·891	23
24	38	19,500	311 9 11	..	291·512	24
25	56	27,700	453 15 11	..	427·474	25
26	63	24,600	411 17 0	..	386·218	26
27	50	20,700	353 0 1	..	331·746	27
28	78	28,300	498 6 4	..	469·743	28
29	62	22,200	404 6 11	0 19 6	380·295	29
30	97	35,900	669 16 0	1 0 0	632·647	30
31	92	33,800	647 19 9	..	613·174	31
32	85	37,300	723 17 0	5 5 0	686·122	32
33	90	29,250	589 15 2	1 5 0	559·330	33
34	73	28,050	588 5 7	1 10 0	557·976	34
35	78	26,750	575 10 9	1 10 0	548·010	35
36	84	32,100	713 15 3	10 0 0	680·758	36
37	80	31,200	718 13 0	5 10 0	684·738	37
38	58	17,300	408 19 4	..	390·305	38
39	73	25,450	620 7 4	5 5 0	589·907	39
40	70	23,700	601 6 4	3 10 0	574·627	40
41	49	17,650	468 6 7	..	448·245	41
42	52	16,950	458 9 0	5 0 0	439·161	42
43	51	16,600	465 9 6	8 0 0	446·673	43
44	46	14,450	419 18 8	..	403·962	44
45	43	16,100	476 13 5	2 10 0	458·061	45
46	41	15,600	483 19 8	1 5 0	463·205	46
47	31	12,350	400 18 1	..	385·657	47
48	42	12,150	415 10 2	3 0 0	400·722	48
49	19	6,900	242 4 10	..	232·580	49
50	16	4,800	178 18 9	1 0 0	171·505	50
51	17	6,350	239 14 8	..	232·207	51
52	29	9,850	394 9 11	..	380·729	52
53	15	5,150	210 5 9	2 0 0	202·261	53
54	17	5,400	232 17 6	1 0 0	227·892	54
55	11	2,500	111 1 0	..	107·712	55
56	8	4,300	203 15 2	5 0 0	197·352	56
57	11	1,850	90 9 9	1 0 0	87·922	57
58	7	5,000	264 10 5	..	257·568	58
59	6	1,350	74 7 3	0 10 0	72·105	59
60	7	2,100	126 16 5	..	123·982	60
62	3	1,200	76 16 0	..	75·074	62
64	1	500	37 4 7	5 0 0	36·510	64
65	2	850	58 11 8	3 15 0	57·384	65
67	1	500	37 4 7	..	36·510	67
Totals	1,895	£697,800	£16,247 19 11	£74 14 6	£15,482·194	

Appendix No. 10.

ENDOWMENT ASSURANCES, WITHOUT PROFITS.

IN FORCE AT 31ST DECEMBER, 1914.

Year of Maturity.	Number of Policies.	Valuation Age.	Amount Assured.	Office Annual Premiums. Ordinary.	Office Annual Premiums. Extra.	Net Premiums.	Year of Maturity.
			£	£ s. d.	£ s. d.	£	
1932	1	29·0	300	12 12 6	..	11·652	1932
1934	1	31·0	300	11 8 6	..	10·527	1934
1935	18	39·0	5,950	205 19 9	..	188·189	1935
1936	23	37·7	6,200	213 14 3	..	195·386	1936
1937	42	38·9	13,800	483 11 1	..	443·317	1937
1938	35	34·7	10,550	359 14 11	..	329·544	1938
1939	22	32·5	6,500	220 9 6	..	201·544	1939
1940	23	30·4	4,100	112 2 5	..	100·132	1940
1941	16	33·7	3,100	86 14 10	..	78·569	1941
1942	47	30·3	14,900	405 6 1	..	367·831	1942
1943	54	28·1	15,500	420 18 2	..	379·269	1943
1944	26	35·3	7,650	222 6 11	..	200·810	1944
1949	1	31·0	300	7 0 6	..	6·360	1949
Totals	309	..	£89,150	£2,761 19 5	..	£2,513·130	..

FIFTH SCHEDULE.

Appendix No. 11.

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

True Age at Entry.	Whole Life Assurance 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.	25 Years.	35 Years.	5 Years.	14 Years.	5 Years.	10 Years.	20 Years.	24 Years.	5 Years.	10 Years.	20 Years.	30 Years.	34 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	18 18 0	30 7 0	25 0 0	89 5 0	11 8 0	26 10 0	67 5 0	90 2 0	6 11 0	15 8 0	37 8 0	72 1 0	91 3 0
20	2 16 0	6 19 0	11 4 0	21 15 0	34 17 0	25 0 0	89 5 0	11 8 0	26 10 0	67 5 0	90 2 0	6 11 0	15 8 0	37 8 0	71 6 0	90 12 0
25	3 10 0	8 7 0	13 8 0	25 15 0	40 7 0	25 0 0	89 5 0	11 8 0	26 10 0	67 5 0	90 2 0	6 11 0	15 8 0	37 8 0	70 14 0	89 18 0
30	4 2 0	9 18 0	16 1 0	30 4 0	45 19 0	25 0 0	89 5 0	11 8 0	26 10 0	67 5 0	90 2 0	6 11 0	15 8 0	37 8 0	70 0 0	89 3 0
35	4 19 0	12 0 0	19 3 0	35 5 0	51 17 0	25 0 0	89 5 0	11 8 0	26 10 0	67 5 0	90 2 0	6 11 0	15 8 0	37 8 0	69 6 0	88 6 0
40	6 2 0	14 10 0	22 17 0	40 10 0	57 9 0	24 6 0	88 7 0	11 4 0	26 6 0	65 14 0	88 12 0	7 4 0	16 19 0	38 15 0	68 12 0	87 8 0
45	7 7 0	17 5 0	26 17 0	45 19 0	62 4 0	23 16 0	87 14 0	11 5 0	26 8 0	64 15 0	87 15 0	..	..	..	..	..
50	8 17 0	20 9 0	31 0 0	51 4 0	65 14 0	23 5 0	87 0 0	11 10 0	26 17 0	63 11 0	86 13 0	..	..	..	..	..
55	10 10 0	23 14 0	35 10 0	55 12 0	69 16 0	22 12 0	86 1 0	12 2 0	27 12 0	62 9 0	85 9 0	..	..	..	..	..
60	12 3 0	27 5 0	39 16 0	58 10 0	77 17 0	21 12 0	84 15 0	..	..	..	..	..	..	..	..	..

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

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.

Consolidated Revenue Account.

Triennium ending 31st December, 1914.		Previous Triennium.	Triennium ending 31st December, 1914.		Previous Triennium.
	£	£		£	£
Funds at beginning of triennium	4,699,970	4,264,685	Death claims	485,688	416,364
			Matured claims	433,855	332,899
Renewal premiums ..	986,253	936,581	Annuities paid	53,269	47,944
New premiums	89,689	75,810	Surrenders	166,724	*197,055
Consideration for annuities	39,264	47,755	Bonuses surrendered for cash	18,694	24,712
Interest	700,918	623,409	Commission	72,045	58,151
Fees	22	10	Taxes	46,947	39,152
Tontine Savings Fund No. 2 transferred at maturity	..	18,562	Expenses	129,552	120,565
			Investment reserves ..	75,458	30,000
			Funds at end of triennium..	5,033,884	4,699,970
Total	£6,516,116	£5,966,812	Total	£6,516,116	£5,966,812

* Including tontine policies at maturity.

It will be seen that the regularity of the increase of income and outgo has also been well marked.

Income.—The chief item of importance, besides a substantial increase in the premium income, is the revenue from interest, which exceeded by £77,509 the interest earnings of the previous three years. The average rate of interest realized each year for the past six years has been as follows:—

Rate of Interest (deducting Taxes from Interest).

	£ s. d.		£ s. d.
1909	4 7 2	1912	4 7 11
1910	4 6 7	1913	4 8 10
1911	4 6 11	1914	4 10 7

These figures were obtained by dividing the interest, less the mortgage and other taxes, by the mean of the funds at the beginning and end of the year, and they show that the rate of interest earned on the Department's investments has been more than maintained.

Outgo.—The claims have considerably increased, but the death-rate is still much lower than assumed in the valuation, and the surplus has consequently received a large accretion from favourable mortality.

The amount paid through policies maturing has steadily increased from year to year, and the sum received by policyholders during the triennium—£433,855—shows the important dimensions this form of thrift has now attained.

The surrenders show a large decrease, as was anticipated, those for the previous triennium being considerably above the average owing to the number of policies relinquished immediately after the expiry of the Tontine Savings Fund No. 2. The decrease in the bonuses surrendered for cash is also attributable to the same cause.

The Valuation.

The business to be valued consisted of 52,273 policies, assuring £13,797,075 inclusive of bonus additions, and £22,523 immediate and deferred annuities per annum, the ordinary annual premiums thereon amounting to £368,723. The Department also receives £2,070 per annum, representing additions to the tabular premiums imposed when assurances are effected on lives which are estimated to fall below the requisite standard for any reason. These extra premiums are held to cover the current year's extra risk, and are not brought into the valuation as an asset.

Basis of Valuation.—The net premium method of valuation has been strictly adhered to, whereby the *whole* margin of loading has been reserved as a provision for future expenses. The H^m Table of Mortality, with $3\frac{1}{2}$ per cent. interest, has been used, but an additional reserve of £108,000 has been added to the liability, making it equivalent to that produced by an H^m $3\frac{1}{4}$-per-cent. valuation. The annuities were valued by the British Offices Life Annuity Tables (1893), using 3 per cent. interest.

	£
The value of the total liability under the several contracts is ...	8,110,987
Deduct the value of the future net premiums	3,407,168
	4,703,819
Add special reserve of	108,000
Making an immediate NET LIABILITY of	4,811,819
The ACCUMULATED FUNDS (after making further provision of £75,458 towards the Investment Reserve Fund) are	5,033,884
Difference, being excess of assets over liability, or GROSS SURPLUS at 31st December, 1914	£222,065

THE SURPLUS.

Of the surplus of £222,065 (which does not include the interim bonus paid during the triennium, amounting to £17,052), I recommend that £9,057 be carried forward, and that £213,008 be divided amongst all the participating policyholders in the form of a uniform reversionary bonus per cent. on the sum assured and existing bonuses for each premium paid since the previous valuation.

The result is that, after distinguishing between general and temperance policyholders in regard to profit from favourable mortality in the manner provided for by the Act, policies in the General and Temperance Sections respectively will again receive compound bonuses of 21s. per cent. upon the sum assured and existing bonuses for each year's premium paid since the last valuation, the total reversionary bonus so allotted amounting to £338,760. This compound bonus of 21s. per cent. is equivalent to a simple bonus commencing at 21s. per cent. per annum to new policies, and increasing with the duration of the policies to 33s. per cent. per annum in the case of the older policies.

In a report obtained for the Department from Mr. George King, F.I.A., the eminent British actuary, to which special reference is made in the Commissioner's annual report, Mr. King mentions, *inter alia*, that the compound bonus of 21s. per cent. per annum is a good one when it is remembered how very low are the premiums charged by the Department. A statement of this character from such a quarter is, of course, most gratifying, especially when I am able to say that an increase may be reasonably looked forward to in the future.

The market price of Government and other securities quoted on the Stock Exchange has, of course, naturally fallen owing to the war, and it is satisfactory that the surplus has been sufficient to enable the Department to write its securities down to the lowest quotation and at the same time to maintain the high level of bonus allotted on the previous occasion.

A complete valuation statement, prepared in accordance with the Government Life Insurance Act, 1908, is appended.

Respectfully submitted,

PERCY MUTER,
Actuary.

The Government Insurance Commissioner.

FOURTH SCHEDULE.

Summary and Valuation of the Policies of the New Zealand Government Life Insurance Department as at 31st December, 1914.

Description of the Transactions.	Particulars of the Policies for Valuation.				Values { For Assurances: Institute of Actuaries' Hm Table, 3½% interest *(adjusted to Hm 3½% basis). For Immediate Annuities on Lives: British Offices Annuity Tables, 1893, 3% Interest.			
	Number of Policies.	Sums assured and Bonuses.	Office Yearly Premiums.	Net Premiums.	Sums assured and Bonuses.	Office Yearly Premiums.	Net Premiums.	Net Liability.
ASSURANCES.		£	£	£	£	£	£	£
I.—With Participation in Profits.								
Whole-life Assurances—Uniform Premiums	8,949	3,156,314	62,012	52,721	2,014,645	619,159	516,774	1,497,871
" Limited, Single, and Commuted Premiums	598	329,302	468	385	231,671	1,796	1,462	230,209
Endowment Assurances—Uniform Premiums..	28,016	6,443,735	202,331	166,215	3,989,181	2,185,663	1,770,783	2,218,398
" Limited, Single, and Commuted Premiums	238	78,350	1,801	1,431	40,333	17,791	13,930	26,403
" With Extra Profits..	97	20,433	892	756	12,273	12,869	10,879	1,394
Double Endowment Assurances—Uniform Premiums	10,140	2,692,249	73,535	62,380	1,262,850	941,777	789,984	472,866
" " Limited, Single, and Commuted Premiums	21	2,121	..	..	1,456	..	..	1,456
Deferred Endowment Assurances—with return of Premiums ..	34	6,150	113	93	242	..	..	242
Joint Life—Whole-life Assurances	18	8,702	360	288	4,940	4,342	3,449	1,491
Survivorship Assurances	2	562	8	5	90	86	58	32
Annuity Assurances	74	18,805 and deferred annuity, £3,821	923	848	22,439	9,823	9,059	13,380
Reserve for extra Premiums	..	..	..	..	807	..	..	807
							3,116,378	4,464,549
Additional Reserve of Loading	..	..	..	..	..	.. Deduct	5,974	Add 5,974
Total Assurances with Profits	48,187	12,756,723	342,443	285,122	7,580,927	3,793,306	3,110,404	4,470,523
II.—Without Participation in Profits.								
Whole-life Assurances—Uniform Premiums	1,898	698,455	16,264	15,496	279,440	270,853	257,624	21,816
" Limited, Single, and Commuted Premiums	3	1,500	72	70	724	522	505	219
Endowment Assurances—Uniform Premiums	310	89,362	2,768	2,518	43,283	41,878	38,083	5,200
Deferred Whole-life Assurances—with return of Premiums ..	62	30,150	237	215	246	..	..	246
Deferred Endowment Assurances " " ..	246	53,300	779	691	1,281	..	..	1,281
Joint Life—Whole-life Assurances	1	500	22	19	275	278	246	29
Survivorship Assurances	4	4,000	64	53	364	371	306	58
Industrial Assurances	3	60	1	..	28	..	..	28
Temporary Assurances	22	4,750	60	..	42	..	..	42
Total Assurances without Profits	2,549	882,077	20,267	19,062	325,683	313,902	296,764	28,919
Total Assurances	50,736	13,638,800	362,710	304,184	7,906,610	4,107,208	3,407,168	4,499,442
			* Adjustment	to place as-	surance reserves	on Hm 3½	% basis ..	108,000
								4,607,442
ENDOWMENTS.								
Simple Endowments—with return of Premiums	822	118,175	4,425	..	36,456	..	..	36,456
Endowments—Premiums cease on death of purchaser	316	40,100	1,582	..	10,250	..	..	10,250
Total Endowments	1,138	158,275	6,007	..	46,706	..	..	46,706
ANNUITIES.		(Per annum)						
Immediate	398	18,682	..	..	157,523	..	..	157,523
Deferred	1	20	6	..	148	..	..	148
Total Annuities	399	18,7·2	6	..	157,671	..	..	157,671
Total of the Results	52,273	13,797,075 and £22,523 per annum.	368,723 and £2,070 extra premium (not valued).	304,184	8,110,987	4,107,208	3,407,168	4,811,819

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