

SESSION II.  
1921.  
NEW ZEALAND.

ANNUAL REPORT  
OF THE  
GOVERNMENT INSURANCE COMMISSIONER  
FOR THE YEAR ENDED 31st DECEMBER, 1920.

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

Government Insurance Office, Wellington, 30th June, 1921.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1920, 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 5,703 proposals were dealt with, for the assurance of £1,956,375. The number of policies actually completed was 4,872, assuring £1,659,660, with annual premiums amounting to £51,221. This is the largest new sum assured ever obtained by the Department in a single year. Thirty-four annuities were also granted, on which the purchase-money was £24,980.

The total business now in force, including 444 immediate and deferred annuities for £24,159 per annum, is 57,321 policies, bearing an annual premium income of £449,123. The sum assured, payable at death or maturity, is £14,924,147, to which are attached reversionary bonuses amounting to £1,335,163. The total business on the books thus amounts to £16,259,310.

*Income.*—The total income of the Department was £730,908—viz., premium income, £435,816; interest income (less land and income tax), £270,112; annuity purchase-money, £24,980. Each of these items of income, as well as the total, constitutes a record in the Department's history. The total income for the year is greater than that of last year by £29,485.

*Outgo.*—During the year 783 policies matured, for £186,319, and 567 policies became claims by the death of policyholders, the amounts payable being £190,809. The outgo for death claims is smaller than for any year since 1914, and represents an approximation to normal conditions.

*Accumulated Funds.*—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £288,686, now stand at £5,542,552, an increase of £187,648.

*The Balance-sheet.*—On the 31st December, 1920, the total assets of the Department amounted to £5,927,557, 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, 1919.		Class of Investment.	At 31st December, 1920.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£ 2,784,532	48·6 per cent.	Mortgages on freehold property ..	£ 2,750,026	46·4 per cent.
733,943	12·8    "	Loans on policies .. ..	735,739	12·4    "
1,635,800	28·6    "	Government securities .. ..	1,869,800	31·6    "
210,597	3·7    "	Local bodies' debentures .. ..	210,241	3·5    "
134,831	2·3    "	Landed and house property .. ..	134,799	2·3    "
130,179	2·3    "	Miscellaneous assets .. ..	124,337	2·1    "
98,799	1·7    "	Cash in hand and on current account ..	102,615	1·7    "
5,728,681	100·0 per cent.	Total .. ..	5,927,557	100·0 per cent.

The rate of interest realized on the mean funds, after deduction of land and income tax from interest, was £4 19s. 2d.

*Triennial Investigation.*—The triennial valuation of the Department's liabilities and assets as at the 31st December, 1920, was completed by the Actuary early this year, and the results are set out fully in the Actuary's report. A surplus of assets over liabilities amounting to £238,704 was disclosed. Of this sum £217,706 has been allotted in the shape of compound reversionary bonuses upon the sum assured and the bonuses in force, thus giving increasing bonuses to those policyholders who have maintained their previous bonus intact. The resultant bonuses in the General Section range from £1 per cent. per annum of the sum assured in the case of new policies to £1 15s. per cent. per annum in the case of policies with longer durations.

As between the Temperance and General Sections, the more favourable mortality in the Temperance Section has resulted in policies in that section becoming entitled to bonuses at a rate 5 per cent. higher than similar policies in the General Section.

The total surpluses distributed since the commencement of business in 1870 amount to £2,234,382, which sum has been converted into reversionary additions to the sums assured amounting to £3,907,698.

*Legislation.*—During the year the Life Insurance Amendment Act, 1920, was passed. The Act, which came into force on the 1st April, 1921, amongst other things, provides, in cases where a husband has assigned his policy to his wife, or *vice versa*, greater facilities for the reversion of the policy to the original status on the death of the assignee, does away with the necessity for probate or letters of administration when the policy becomes a claim in those cases where the sum assured is in excess of £200, but the balance payable is less than that amount, and remedies certain defects in the existing legislation regarding the powers of minors to deal with their policies.

*General.*—The result of the year's operations has been very satisfactory. As indicated above, there has been a record inflow of new business, bringing the aggregate business to the highest point yet reached, whilst the disturbing effect of the war upon mortality has virtually ceased. It is gratifying that at a time when so many insurance offices in different parts of the world have found it necessary to make drastic reductions in their periodical bonuses or even to omit their allotment altogether, while a leading company in a neutral European State is in more serious difficulties, this Department can point to the fact that it has been able to maintain a strong position and a satisfactory rate of bonus. In addition to the satisfactory condition disclosed, the outlook for the future is very promising.

J. H. RICHARDSON, Commissioner.

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**REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED  
31ST DECEMBER, 1920.**

	£	s.	d.		£	s.	d.
Amount of Funds at 1st January, 1920	5,354,904	4	9	Death claims under policies, Assurance, including bonus additions ..	190,808	17	0
Renewal premiums—Assurance, Annuity, and Endowment ..	389,764	8	1	Endowment Assurances matured, including bonus additions ..	183,739	9	5
New premiums (including instalments of first year's premiums falling due in the year) ..	44,398	2	9	Endowments matured ..	2,580	0	0
Single premiums—Assurance and Endowment ..	1,653	12	10	Premiums returned on endowments ..	527	14	1
Consideration for Annuities ..	24,980	2	6	Bonuses surrendered for cash ..	1,628	16	9
Interest .. £274,577	3	2		Annuities ..	20,754	19	11
Less land and income tax ..	4,465	3	5	Surrenders ..	20,269	2	6
				Loans released by surrender ..	29,732	3	5
	270,111	19	9	Commission, new* .. £32,003	6	10	
				renewal ..	3,127	12	3
					35,180	19	1
				Expenses of management—			
				Salaries—			
				Head Office ..	£26,279	18	10
				Branch offices and agents ..	11,150	6	7
				Extra clerical assistance ..	738	0	10
				Medical fees and expenses ..	5,871	5	2
				Travelling-expenses ..	1,011	5	7
				Advertising ..	460	0	8
				Printing and stationery ..	2,353	11	9
				Rent ..	3,710	10	0
				Postage and telegrams ..	2,180	7	9
				Exchange ..	57	0	6
				General expenses ..	2,682	15	4
				Triennial expenses ..	1,593	5	11
					58,088	8	11
				Amount of funds, 31st December, 1920	5,542,551	19	7
	£6,085,812	10	8		£6,085,812	10	8

\* Including Agents' allowances.

**BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1920.**

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account) ..	5,542,551	19	7	Loans on policies ..	735,739	9	0
Claims admitted, proofs not yet completed ..	86,092	12	4	Government securities—			
Annuities ..	465	16	11	Consolidated stock ..	625,900	0	0
Commission ..	2,563	13	11	Debentures issued under the authority of the Finance Act, 1915 ..	40,000	0	0
Medical fees ..	630	10	6	New Zealand Inscribed Stock—			
Premium and other deposits ..	5,572	19	3	War Loans ..	1,068,900	0	0
Sundry accounts owing ..	693	12	3	New Zealand Inscribed Stock—			
Officers Fidelity Fund ..	300	0	0	Finance Act, 1919 ..	50,000	0	0
Investment Fluctuation Reserve ..	288,686	1	1	New Zealand Inscribed Stock—			
				Discharged Soldiers Settlement Loan ..	85,000	0	0
					1,869,800	0	0
				Municipal Corporation debentures ..	115,983	2	6
				County securities ..	6,800	9	7
				Harbour Board debentures ..	35,200	0	0
				Town Board debentures ..	28,450	0	0
				Road Board debentures ..	21,800	0	0
				Drainage Board debentures ..	2,007	10	11
				Landed and house property ..	133,120	13	8
				Landed and house property (leasehold) ..	1,677	18	0
				Mortgages on property ..	2,750,025	12	1
				Properties acquired by foreclosure ..	281	8	3
				Overdue premiums on policies in force ..	£6,119	4	5
				Outstanding premiums due but not overdue ..	40,156	1	9
					46,275	6	2
				Overdue interest ..	£1,214	11	1
				Outstanding interest due but not overdue ..	6,351	7	8
				Interest accrued but not due ..	65,422	8	10
					72,988	7	7
				Agents' balances ..	4,792	0	7
				Cash in hand and on current account ..	102,615	7	6
	£5,927,557	5	10		£5,927,557	5	10

Government Life Insurance Department, 2nd May, 1921.

J. H. RICHARDSON, Commissioner.

GEO. W. BARLTROP, Secretary.

Audited and found correct.

ROBERT J. COLLINS,  
Controller and Auditor-General.

## Statement of Business

YEAR 1920.	TOTAL.					Whole-life and Term Assurances.			
	No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	Annuities. 1. Immediate or entered upon. 2. Deferred.	No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.
POLICIES ISSUED AND DISCON-									
Policies in force at 31st December, 1919	55,770	14,123,728	1,423,016	£ 421,160 4 8 1,845 10 9	£ 20,414 17 3 2,779 19 3	11,698	3,666,055	699,940	£ 83,787 4 10 1,083 16 6
New Business ..	4,906	1,659,660	..	£ 51,001 4 7 219 8 8	£ 2,558 2 10 52 9 2	626	306,950	..	£ 7,858 13 10 69 15 6
Total..	60,676	15,783,388	1,423,016	£ 472,161 9 3 2,064 19 5	£ 22,973 0 1 2,832 8 5	12,324	3,973,005	699,940	£ 91,645 18 8 1,153 12 0
Policies discontinued during 1920	3,355	859,241	87,853	£ 25,009 7 3 144 16 9	£ 1,591 0 3 55 18 2	952	301,234	41,219	£ 6,997 7 7 78 16 5
Total Policies in force at 31st December, 1920	57,321	14,924,147	1,335,163	£ 447,152 2 0 1,920 2 8	£ 21,381 19 10 2,776 10 3	11,372	3,671,771	658,721	£ 84,648 11 1 1,074 15 7

## PARTICULARS OF POLICIES DISCON-

How discontinued.	No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	Annuities. 1. Immediate or entered upon. 2. Deferred.	No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.
By Death ..	595	148,779	38,132	£ 4,442 0 7 44 18 10	£ 1,591 0 3 55 18 2	319	99,104	32,110	£ 2,554 16 4 39 1 9
Maturity ..	783	150,828	31,647	£ 5,796 9 6 15 0 2	..	..	..	..	..
Surrender ..	519	145,584	7,711	£ 4,172 17 0 6 18 7	..	89	41,228	3,126	£ 966 2 3 3 10 0
Cancellation ..	117	36,550	2	£ 946 11 8 8 13 6	..	15	6,000	..	£ 138 12 10 ..
Surrender of Bonus..	..	..	2,594	..	..	..	..	1,606	..
Lapse ..	1,340	376,304	7,348	£ 9,340 8 2 54 4 10	..	528	153,866	3,979	£ 3,290 16 6 31 4 8
Expiry of Policy ..	1	1,000	..	£ 11 10 0 ..	..	1	1,000	..	£ 11 10 0 ..
Expiry of Premium..	..	160	..	£ 97 6 3 ..	..	..	..	..	£ 2 8 8 ..
Miscellaneous ..	..	36	419	£ 202 4 1 15 0 10	..	..	36	398	£ 33 1 0 5 0 0
Total	3,355	859,241	87,853	£ 25,009 7 3 144 16 9	£ 1,591 0 3 55 18 2	952	301,234	41,219	£ 6,997 7 7 78 16 5

## PROGRESS OF BUSINESS OF THE GOVERNMENT LIFE INSURANCE

Total issued ..	153,858	38,971,290	3,568,310	£ 1,196,196 12 6 38,553 13 6	£ 102,095 13 4 46,029	14,135,509	1,918,233	£ 366,842 5 3 17,896 8 3
Total void ..	96,537	24,047,143	2,233,147	£ 749,044 10 6 36,633 10 10	£ 77,937 8 3 34,657	10,463,738	1,259,512	£ 282,193 14 2 16,821 12 8
Total in force ..	57,321	14,924,147	1,335,163	£ 447,152 2 0 1,920 2 8	£ 24,158 10 1 11,372	3,671,771	658,721	£ 84,648 11 1
Extra Premiums ..	..	..	..	£ 1,920 2 8 51 4 0	..	..	..	£ 1,074 15 7 44 17 6
Reduction of Premiums by Bonus, &c. ..	..	..	..	..	..	..	..	..
				£449,123 8 8				
								£85,768 4 2

NOTE.—The Ordinary Premium is the premium charged

Wellington, 15th March, 1921.

# at End of Year 1920.

## ASSURANCES.

### Endowment Assurances.

No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.
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### Annuity Assurances.

No.	1. Sum assured. 2. Rever- sionary Bonuses.	Annuities. 1. Entered upon 2. Deferred.	Annual Premiums.
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## ANNUITIES.

No.	Annual Premiums.	Annuities. 1. Immediate or entered upon. 2. Deferred.
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## SIMPLE ENDOWMENTS, INVESTMENTS, ETC.

No.	1. Sum assured. 2. Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.
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### TINUED DURING THE YEAR 1920.

£	£	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	
41,555	10,081,038	721,065	326,666 12 5	53	11,695 33 19 2	633 1 7	435 .. 20 0 6	20,380 18 1	2,026	364,940 10,053 5 4
			761 14 3		1,631 2,584 10 3		3 .. 195 9 0			380 ..
4,043	1,301,360	..	41,670 6 4	..	1,500 26 14 8	130 6 0	34 .. 2,531 8 2	203	49,850 1,341 18 5	
			149 13 2		.. 52 9 2		.. ..			.. ..
45,598	11,382,398	721,065	368,336 18 9	53	13,195 60 13 10	763 7 7	469 .. 22,912 6 3	2,229	414,790 11,395 3 9	
			911 7 5		1,631 2,636 19 5		3 20 0 6 195 9 0			380 ..
2,262	534,597	46,215	17,268 1 3	2	510 ..	23 9 3	28 .. 1,591 0 3	111	22,900 720 9 2	
			66 0 4		39 55 18 2		.. ..			380 ..
43,336	10,847,801	674,850	351,068 17 6	51	12,685 60 13 10	739 18 4	441 .. 21,321 6 0	2,118	391,890 10,674 14 7	
			845 7 1		1,592 2,581 1 3		3 20 0 6 195 9 0			.. ..

### TINUED DURING THE YEAR 1920.

246	49,325	6,005	1,868 11 9	2	350 ..	18 12 6	28 ..	1,591 0 3	..	..
			5 17 1		17 55 18 2					
762	148,628	31,245	5,697 16 7	..	.. 22	..	..	..	21	2,200 98 12 11
			15 0 2		..	..	..	..		380 ..
366	89,756	4,585	2,764 11 8	..	..	..	..	..	64	14,600 442 3 1
			3 8 7		..	..	..	..		..
99	29,650	2	788 16 9	..	..	..	..	..	3	900 19 2 1
			8 13 6		..	..	..	..		..
..	..	988	..	..	..	..	..	..	..	..
789	217,238	3,369	5,935 17 6	..	..	..	..	..	23	5,200 113 14 2
			23 0 2		..	..	..	..		..
..	..	..	..	..	..	..	..	..	..	..
..	..	..	47 16 10	..	160	4 16 9	..	..	..	42 4 0
..	..	21	164 10 2	..	..	..	..	..	..	4 12 11
			10 0 10		..	..	..	..		..
2,262	534,597	46,215	17,268 1 3	2	510 ..	23 9 3	28 ..	1,591 0 3	111	22,900 720 9 2
			66 0 4		39 55 18 2					380 ..

### DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1920.

100256	23,910,512	1,641,573	{ 796,374 6 3 } { 20,636 15 3 }	1106	{ 160,450 121 14 0 } { 6,838 57,376 2 4 }	{ 8,619 15 8 }	949	362 0 10	44,597 17 0	5,518	{ 764,789 23,998 4 6 } { 1,666 20 10 0 }
56920	13,062,741	966,723	{ 445,305 8 9 } { 19,791 8 2 }	1055	{ 147,765 61 0 2 } { 5,246 54,795 1 1 }	{ 7,879 17 4 }	505	342 0 4	23,031 2 0	3,400	{ 372,899 13,323 9 11 } { 1,666 20 10 0 }
43336	10,847,801	674,850	351,068 17 6	51	{ 12,685 60 13 10 } { 1,592 2,581 1 3 }	{ 739 18 4 }	444	20 0 6	21,516 15 0	2,118	{ 391,890 10,674 14 7 } { .. .. }
..	..	..	845 7 1 6 6 6	..	.. ..	..	..	..	..	..	..
			£351,920 11 1				£739 18 4	£20 0 6		£10,674 14 7	

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

J. H. RICHARDSON, Commissioner.  
PERCY MUTER, Actuary.



# GOVERNMENT INSURANCE DEPARTMENT.

## STATEMENTS

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

FOR THE

TRIENNium ENDING 31<sup>ST</sup> DECEMBER, 1920.

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

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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.

FOURTH SCHEDULE.

I.

THE date up to which the valuation was made was the 31st December, 1920.

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<sup>m</sup> Table with 3½ per cent. interest). Where the original premiums have been reduced by the application of amounts received in consideration of the surrender of bonuses or former policies the present values of such reductions have been added to the liability. In all cases where an extra premium was payable the policy has been valued at the true age, and a full proportion has been reserved for the unexpired risk for which the extra premium had been paid. Adequate extra reserves have been made for limited-premium policies and the immediate payment of claims 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 and Deferred Assurances equivalent to the premiums paid and the net premiums respectively accumulated at 4 per cent. Endowments have

## FOURTH SCHEDULE.

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,  $3\frac{1}{2}$  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<sup>M</sup> Table, with  $3\frac{1}{2}$  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 a rate 5 per cent. higher than general policies which are like them in all other respects.

The divisible surplus has been converted into reversionary bonuses by means of the H<sup>M</sup> Table of Mortality with  $3\frac{1}{2}$  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<sup>M</sup> (Healthy Males) Table;
- (2.) For Annuities, British Offices' Life Annuity Tables (1893).

## IV.

The rate of interest assumed in the valuation was  $3\frac{1}{2}$  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 £69,618 per annum and valued at £816,750, 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 £4,425 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 11.

FOURTH SCHEDULE.

CONSOLIDATED REVENUE ACCOUNT  
OF THE  
GOVERNMENT INSURANCE DEPARTMENT.

FOR THE PERIOD COMMENCING 1ST JANUARY, 1918, AND ENDING 31ST DECEMBER, 1920.

	£	s.	d.		£	s.	d.
Amount of Funds on 1st January, 1918 ..	5,199,	320	1 0	Death Claims under Policies, Assurances, including Bonus Additions .. .. .			
Renewal Premiums .. .. .	1,110,	161	14 4	Endowment Assurances ma- tured, including Bonus Ad- ditions .. .. .		723,916	18 11
New Premiums .. .. .	132,749	19	2	Endowments matured .. .. .		535,276	18 5
Single Premiums .. .. .	3,883	5	1	Premiums returned on Endow- ments .. .. .		8,343	15 0
Consideration for Annuities granted Interest .. .. .	56,651	9	10	Bonuses surrendered for Cash ..		1,147	11 8
	824,194	5	9	Annuities .. .. .		14,853	10 11
				Surrenders .. .. .		59,520	11 0
				Loans released by Surrender ..		57,766	15 9
				Commission, New* .. .. .	86,130	13	9
				" Renewal .. .. .	8,698	11	9
				Land and Income Tax .. .. .		94,829	5 6
				Expenses of Management—		40,993	8 0
				Salaries, Head Office .. .. .	62,865	16	2
				" Branch Offices and Agents .. .. .	28,412	18	4
				Extra Clerical Assistance .. ..	10,312	5	1
				Medical Fees and Expenses ..	17,007	10	10
				Travelling-expenses .. .. .	2,098	1	4
				Advertising .. .. .	1,675	5	8
				Printing and Stationery .. ..	7,293	9	10
				Rent .. .. .	9,562	16	6
				Postage and Telegrams .. ..	6,466	5	4
				Exchange .. .. .	171	1	8
				General Expenses .. .. .	7,293	9	0
				Triennial Expenses .. .. .	4,209	13	0
						157,368	12 9
				Amount of Funds on 31st December, 1920 .. .. .		5,542,551	19 7
						£7,326,960	15 2
						£7,326,960	15 2

\* Including Agents' allowances

VALUATION BALANCE-SHEET  
OF THE  
GOVERNMENT INSURANCE DEPARTMENT,  
*As at 31st December, 1920.*

<i>Dr.</i>					£	<i>Cr.</i>					£
To Net value of Liabilities (as per Valuation Summary)	..	..	..	..	5,303,848	By Accumulated Funds (as per Consolidated Revenue Account)	..	..	..	..	5,542,552
To Surplus	..	..	..	..	238,704						<u>5,542,552</u>
					<u>£5,542,552</u>						<u>£5,542,552</u>

## SUMMARY AND VALUATION OF THE POLICIES OF THE NEW ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT AS AT 31ST DECEMBER, 1920.

## FOURTH SCHEDULE.

DESCRIPTION OF TRANSACTIONS.		PARTICULARS OF POLICIES FOR VALUATION.					VALUES :— (Assurances : <i>See</i> Table, 31% Interest. Annuities : 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 .. .. .	6766	2,477,858	44,446	37,382	1,686,201	394,013	325,390	1,360,811	
" Limited, Single, and Commuted Premiums .. .. .	463	260,229	119	96	193,389	470	380	193,009	
Endowment Assurances—Uniform Premiums .. .. .	29,777	7,644,847	248,018	203,335	4,688,585	2,728,271	2,213,681	2,474,904	
" Limited, Single, and Commuted Premiums .. .. .	290	108,891	2,728	2,157	56,139	25,312	19,717	36,422	
" With extra Profits .. .. .	159	39,979	1,638	1,387	25,210	21,983	18,586	6,624	
Double Endowment Assurances—Uniform Premiums .. .. .	12,542	3,569,570	93,718	79,039	1,770,522	1,139,406	950,517	820,005	
" Limited, Single, and Commuted Premiums .. .. .	24	3,314	..	..	2,280	..	..	2,280	
Deferred Endowment Assurances, with return of Premiums .. .. .	87	30,400	524	427	1,837	..	..	1,837	
Joint Life—Whole-life Assurances .. .. .	16	6,351	256	204	3,745	2,989	2,383	1,362	
" Endowment Assurances .. .. .	1	800	45	37	477	538	442	35	
Survivorship Assurances .. .. .	1	54	..	..	22	..	..	22	
" (and annuity—Deferred, £2,581 Entailed upon, £61)	51	14,277	740	671	19,920	5,715	5,242	14,678	
Annuity Assurances .. .. .	..	..	..	..	694	..	..	694	
Reserve for extra Premiums .. .. .	..	..	..	..	..	..	..	..	
Additional Reserve of Loading .. .. .	..	..	..	..	..	..	..	..	
Total Assurances with Profits .. .. .	50,177	14,156,570	392,232	324,735	8,449,921	4,318,697	3,531,913	4,917,108	
II.—Without Participation in Profits.									
Whole-life Assurances—Uniform Premiums .. .. .	4,086	1,566,387	39,224	37,464	686,793	606,950	578,720	108,073	
" Limited, Single, and Commuted Premiums .. .. .	34	14,113	504	488	6,601	4,552	4,388	2,213	
Endowment Assurances—Uniform Premiums .. .. .	542	154,950	4,922	4,494	82,126	67,687	61,766	20,360	
" Limited, Single, and Commuted Premiums .. .. .	1	300	..	..	223	..	..	223	
Deferred Whole-life Assurances, with return of Premiums .. .. .	73	34,750	262	236	1,263	..	..	1,263	
Deferred Endowment Assurances, with return of Premiums .. .. .	489	110,750	1,762	1,571	7,903	..	..	7,903	
Joint Life—Whole-life Assurances .. .. .	1	500	22	19	304	240	212	92	
Survivorship Assurances .. .. .	4	4,000	64	53	352	274	226	126	
Industrial Assurances .. .. .	2	40	1	..	22	..	..	22	
Temporary Assurances .. .. .	1	1,000	14	..	1	..	..	1	
Total Assurances without Profits .. .. .	5,233	1,886,790	46,775	44,325	785,588	679,703	645,312	140,276	
Total Assurances .. .. .	55,410	16,043,360	439,007	369,060	9,234,609	4,998,400	4,177,225	5,057,384	
ENDOWMENTS.									
Simple Endowments, with return of Premiums .. .. .	1,024	157,950	5,777	5,115	53,422	..	..	53,422	
Endowments—Premiums cease on death of Purchaser .. .. .	443	58,000	2,348	2,090	19,228	..	..	19,228	
Total Endowments .. .. .	1,467	215,950	8,125	7,205	72,650	..	..	72,650	
ANNUITIES.									
Immediate .. .. .	441	(Per annum.)	..	..	173,227	..	..	173,227	
Deferred .. .. .	3	21,322	..	..	587	..	..	587	
Total Annuities .. .. .	444	21,517	20	..	173,814	..	..	173,814	
Total of the Results .. .. .	57,321	16,259,310 and £24,159 per annum.	447,152 and £1,920 extra premium (not valued).	376,265	9,481,073	4,998,400	4,177,225	5,303,848	

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 12.
2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet given on page 11.

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, except in the case of short-term double-endowment policies, 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, 1920, including a balance of £11,421 1s. 0d. carried forward three years ago, on the basis of a 3½ per cent. valuation for assurances, was £257,024, of which amount £18,320 has been paid as interim bonuses during the triennium.
- (2.) The amount of profit divided among the policyholders as at the 31st December, 1920, was £217,706, which has been converted into reversionary bonuses amounting to £339,388. The number of policies which participated was 50,177, assuring the sum of £12,821,412, or, including reversionary additions, £14,156,570.
- (3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1920, to policies for £100 upon which all previously allotted bonuses had been allowed to remain:—

WHOLE LIFE (GENERAL SECTION).									
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.	
25	3 15 0	1 9 5	3 14 0	1 17 0	3 14 0	2 6 7	3 14 0	2 15 10	25
30	4 0 0	1 15 4	3 19 0	2 4 9	3 18 0	2 14 0	3 18 0	3 2 9	30
35	4 7 0	2 3 6	4 4 0	2 12 10	4 4 0	3 3 4	4 3 0	3 10 3	35
40	4 10 0	2 11 9	4 9 0	3 1 7	4 8 0	3 10 9	4 8 0	3 17 8	40
ENDOWMENT ASSURANCE.—TERM 20 YEARS (GENERAL SECTION).									
5	3 1 0	1 12 10	3 1 0	1 13 4	3 1 0	1 14 0	3 1 0	1 16 1	5
10	3 4 0	2 2 1	3 4 0	2 2 5	3 4 0	2 3 5	3 4 0	2 4 4	10
15	3 8 0	2 14 8	3 8 0	2 14 11	3 8 0	2 15 3	3 8 0	2 15 10	15
20	3 11 0	3 11 0	3 11 0	3 11 0	3 11 0	3 11 0	3 11 0	3 11 0	20

The cash values of the reversionary bonuses are computed by the H<sup>M</sup> Table of Mortality, with interest at 4½ per cent.

PERCY MUTER,  
*Actuary.*





# REPORT

BY THE

## Government Insurance Commissioner,

In terms of Section 37 of the Government Life Insurance Act, 1908.

### FIFTH SCHEDULE.

#### STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31ST DECEMBER 1920.

*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, 10, and 11.

*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.

## FIFTH SCHEDULE.

*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.						
Endowment Assurances ..	25,329	£ 5,642,451 0 0	£ 472,149 1 0	£ 208,105 9 2	£ 534 15 11	£ 2,021,140 3 7
Long-term Endowment Assurances	4,738	1,536,796 0 0	102,342 1 0	42,646 17 10	279 6 11	393,742 11 9
Double-endowment Assurances	12,566	3,474,504 0 0	98,379 16 0	93,718 0 8	17 18 0	754,046 12 1
Endowment Assurances with extra profits	159	38,000 0 0	1,979 3 0	1,637 11 0	..	8,344 6 0
Deferred Endowment Assurances with extra profits	87	30,400 0 0	..	524 3 1	..	1,981 8 10
Joint-life Assurances .. ..	16	5,900 0 0	450 17 0	256 4 10	8 7 10	2,483 14 4
Survivorship Assurances ..	1	40 0 0	14 5 0	..	..	37 2 2
Joint Endowment Assurances ..	1	800 0 0	..	45 2 8	..	67 14 0
Annuity Assurances .. ..	51	12,685 0 0*	1,592 2 0	739 18 4†	..	10,764 7 4†
Endowments: With return ..	1,023	157,850 0 0	..	5,776 14 4	..	46,583 9 7
Endowments: Premiums ceasing on death of purchaser	443	58,000 0 0	..	2,348 6 4	..	18,942 2 6
WITHOUT PROFITS.						
Endowment Assurances ..	543	155,250 0 0	..	4,922 2 8	13 6 3	24,252 18 4
Joint-life Assurances .. ..	1	500 0 0	..	21 13 4	..	173 6 8
Survivorship Assurances ..	4	4,000 0 0	..	63 11 8	..	508 13 4
Deferred Endowment Assurances	489	110,750 0 0	..	1,762 13 1	..	7,780 5 6
Endowments: With return ..	1	100 0 0	..	..	..	32 19 2
Industrial Assurances ..	2	40 0 0	..	0 17 4	..	32 12 10
Temporary Assurances ..	1	1,000 0 0	..	14 0 0	6 12 6	14 0 0
Totals .. ..	45,455	£11,229,066 0 0	£676,907 5 0	£382,583 6 4	£860 7 5	£3,290,928 8 0

\* And annuities deferred, £2,581 rs. 3d.; and entered upon, £60 13s. 10d.

† These amounts are also shown 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.
35 .. ..	52 0 0	..
36 .. ..	44 5 0	..
44 .. ..	103 6 8	..
46 .. ..	25 16 8	..
47 .. ..	110 0 0	..
49 .. ..	110 17 0	63 6 8
50 .. ..	..	152 0 0
52 .. ..	10 0 0	133 2 4
53 .. ..	73 9 4	172 13 4
54 .. ..	89 18 4	191 7 8
55 .. ..	30 18 4	98 8 4
56 .. ..	32 7 8	428 1 10
57 .. ..	170 0 0	152 17 8
58 .. ..	76 16 8	148 10 0
59 .. ..	..	292 0 0
60 .. ..	223 1 0	488 1 6
61 .. ..	96 4 0	236 10 6
62 .. ..	79 16 2	563 18 6
63 .. ..	372 17 4	161 1 0
64 .. ..	135 15 0	348 18 10
65 .. ..	101 5 8	404 1 0
66 .. ..	780 12 0	217 9 8
67 .. ..	121 10 0	252 1 8
68 .. ..	136 16 4	1,502 1 0
69 .. ..	417 13 6	369 15 0
70 .. ..	153 14 4	397 16 8
71 .. ..	228 8 4	380 11 10
72 .. ..	287 14 8	151 3 8
73 .. ..	598 13 8	765 18 8
74 .. ..	68 11 8	428 7 6
75 .. ..	440 3 4	301 9 0
76 .. ..	120 14 0	295 11 4
77 .. ..	416 1 2	859 16 10
78 .. ..	145 17 8	238 4 6
79 .. ..	171 7 0	277 16 6
80 .. ..	211 6 8	256 10 0
81 .. ..	65 1 8	561 18 6
82 .. ..	215 12 0	62 12 0
83 .. ..	233 17 8	345 12 0
84 .. ..	..	526 15 2
85 .. ..	51 8 10	56 1 3
86 .. ..	..	395 2 4
87 .. ..	52 15 0	100 11 4
88 .. ..	..	56 5 5
89 .. ..	..	185 11 2
90 .. ..	..	22 8 8
91 .. ..	..	104 12 6
94 .. ..	300 0 0	..
97 .. ..	..	50 0 0
Totals .. ..	£7,156 14 4	£13,197 3 4

  

Ages attained.	JOINT AND SURVIVORSHIP.		Amount of Annuity.
	Female.	Male.	
			£ s. d.
60-57 .. ..	1	1	10 0 0
72-68 .. ..	1	1	200 0 0
74-73 .. ..	2	2	152 19 4
76-70 .. ..	1	1	75 0 0
79-68 .. ..	1	1	50 19 4
79-72 .. ..	2	2	112 4 0
81-67 .. ..	1	1	17 13 4
81-72 .. ..	3	3	113 1 8
87-83 .. ..	1	1	193 1 0
93-78 .. ..	2	2	42 9 8
Totals .. ..	15	15	£967 8 4

## FIFTH SCHEDULE.

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

## ANSWER TO QUESTION 8.

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

Class of Annuity.	Amount of Annuities.	Annual Premiums.	Single Premiums.	Total Premiums received to 31st December, 1920.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Deferred (Premiums returnable) .. ..	20 0 0	6 0 6	..	138 11 6
Deferred (Premiums not returnable) ..	175 9 0	14 0 0	300 0 0	342 0 0
Deferred (Annuity Assurances)* .. ..	1,019 14 0	289 9 5	80 3 0	4,883 3 1†
Deferred (Annuity Assurances)† .. ..	1,622 1 1	450 8 11	..	5,881 4 3†
Totals .. ..	£2,837 4 1	£759 18 10	£380 3 0	£11,244 18 10

\* Including £55 4s., annuity "entered upon" and temporary assurances for £5,988. † Including £5 9s. 10d., annuity "entered upon" and whole-life assurances for £6,697. ‡ 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.**—The average rate of interest at which the mean funds of the Department were invested for each year of the triennium, after deducting land and income tax, was as follows:—

			£ s. d.
1918	...	...	4 13 8
1919	...	...	5 2 4
1920	...	...	4 19 2

**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. 12. 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.

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*FIFTH SCHEDULE.*

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*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, F.I.A., the Actuary to the Department.

J. H. RICHARDSON,

*Government Insurance Commissioner.*

9th August, 1921.

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FIFTH SCHEDULE.

Appendix No. 1.

THE PUBLISHED TABLES OF PREMIUMS

Which were in Use on the 31st December, 1920.

Class of Assurance, with Participation in Profits.			Age Nearest Birthday.											
			Age 10.	Age 15.	Age 20.	Age 25.	Age 30.	Age 35.	Age 40.	Age 45.	Age 50.	Age 55.	Age 60.	
Endowment Assurance.—To secure £100, payable at Age 80, or at Death, if prior.	A	Annual premiums during the whole term	£ 1 7 9	£ 1 11 3	£ 1 15 7	£ 1 19 11	£ 2 5 5	£ 2 12 4	£ 3 1 3	£ 3 13 2	£ 4 9 2	£ 5 11 5	£ 7 3 7	
	B s	Single payments ..	27 11 0	30 7 0	33 12 0	36 10 0	39 19 0	43 16 0	48 2 0	53 1 0	58 10 0	64 9 0	70 16 0	
		Annual premiums.—												
	B 10	Limited to 10 years	3 15 0	4 1 8	4 9 10	4 17 0	5 5 4	5 15 0	6 6 1	6 19 4	7 15 2	8 14 6	9 19 4	
	B 15	" 15 "	2 14 8	2 19 9	3 5 11	3 11 3	3 17 7	4 5 0	4 13 9	5 4 6	5 17 10	6 15 3	7 18 11	
	B 20	" 20 "	2 4 10	2 9 1	2 14 2	2 18 9	3 4 2	3 10 7	3 18 5	4 8 4	5 1 2	5 18 8	..	
	B 25	" 25 "	1 19 1	2 2 11	2 7 6	2 11 7	2 16 7	3 2 7	3 10 0	3 19 10	4 13 0	..	..	
	B 30	" 30 "	1 15 5	1 19 0	2 3 3	2 7 1	2 11 10	2 17 9	3 5 3	3 15 4	..	..	..	
B 35	" 35 "	1 13 0	1 16 4	2 0 5	2 4 2	2 8 11	2 14 10	3 2 7	..	..	..	..		
Endowment Assurance.—To secure £100 at the End of the Term indicated, or at Death, if prior.	C	Annual premiums.—												
		Term 10 years ..	9 8 0	9 9 1	9 11 6	9 12 0	9 13 3	9 14 8	9 16 5	9 19 8	10 4 5	10 12 3	11 5 2	
		" 15 "	5 19 3	6 0 6	6 2 8	6 3 5	6 4 10	6 6 6	6 8 11	6 13 1	6 19 4	7 9 7	8 6 1	
		" 20 "	4 5 9	4 7 1	4 9 1	4 10 1	4 11 9	4 13 11	4 17 0	5 2 2	5 10 3	6 3 0	..	
		" 25 "	3 6 3	3 7 8	3 9 9	3 10 11	3 12 11	3 15 7	3 19 6	4 6 0	4 15 10	..	..	
		" 30 "	2 13 10	2 15 5	2 17 7	2 19 0	3 1 4	3 4 7	3 9 7	3 17 4	..	..	..	
		" 35 "	2 5 5	2 7 2	2 9 5	2 11 2	2 14 0	2 18 1	3 4 0	..	..	..	..	
		" 40 "	1 19 7	2 1 5	2 3 11	2 6 1	2 9 6	2 14 3	..	..	..	..	..	
		" 45 "	1 15 5	1 17 5	2 0 3	2 2 10	2 6 10	..	..	..	..	..	..	
		" 50 "	1 12 6	1 14 9	1 17 10	2 0 10	..	..	..	..	..	..	..	
		" 55 "	1 10 5	1 12 11	1 16 4	..	..	..	..	..	..	..	..	
		" 60 "	1 9 1	1 11 10	..	..	..	..	..	..	..	..	..	
	" 65 "	1 8 3	..	..	..	..	..	..	..	..	..	..		
	2 C	Annual premiums.—												
Term 25 years ..		3 18 10	4 0 4	4 2 5	4 3 8	4 5 8	4 8 5	4 12 6	4 19 2	5 9 4	..	..		
	" 30 "	3 5 4	3 7 0	3 9 3	3 10 8	3 13 2	3 16 6	4 1 9	4 9 10	..	..	..		
NOTE.—In addition to participating in ordinary profits, a special reversionary bonus of 20s. per cent. per annum on the sum assured will be allotted in this table.														
Joint-Life Assurance.—To secure £100, payable on the Failure of Either Life.	E	Annual Premiums.	Difference between Age of Elder and Younger Life.						Double Endowment Assurance. 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.					
		Age of Younger Life (nearest Birthday).	0 Years.	2 Years.	4 Years.	6 Years.	8 Years.	10 Years.	Term.		Annual Premium.			
			£ s. d.	£ 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	10 years		17 12 0			
		25	3 0 11	3 2 5	3 4 2	3 6 0	3 8 2	3 10 7	15 "		11 0 0			
		30	3 8 11	3 10 9	3 12 11	3 15 4	3 18 1	4 1 2	20 "		7 14 0			
		35	3 18 10	4 1 3	4 4 0	4 7 1	4 10 10	4 15 2	25 "		5 16 0			
		40	4 11 7	4 14 9	4 18 6	5 2 11	5 7 10	5 13 6	30 "		4 12 0			
		45	5 9 0	5 13 5	5 18 5	6 4 2	6 10 11	6 18 9	35 "		3 15 0			
		50	6 12 5	6 18 3	7 5 2	7 13 3	8 2 8	8 13 7						

## FIFTH SCHEDULE.

## Appendix No. 1.

## THE PUBLISHED TABLES OF PREMIUMS

Which were in Use on the 31st December, 1920.

Class of Assurance without Participation in Profits.											Immediate Annuities.					
Whole-life Assurance.					Endowment Assurance.		Temporary Assurance.				Showing the Sum to be paid for an Immediate Annuity of £10, payable by Half-yearly Instalments.					
Premium required to secure £100, payable at death only.					Annual Premium to secure £100, payable at End of Term indicated, or at Death if prior.		Premium to be Paid for assuring £100 on a Single Life.									
Age Nearest Birth-day.	Single Premium.	Annual Premium.	Premium Limited to		Term 25 Years.	Term 30 Years.	Annual Premium for 1 Year.	Annual Premium for 3 Years.	Annual Premium for 5 Years.	Age Last Birth-day.	Male.	Female.				
	£ s. d.	£ s. d.	10 Years.	20 Years.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.				
10	22 4 0	1 1 1	2 13 6	1 12 7	2 19 1	2 7 3	1 0 0	1 0 6	1 1 0	80	51 10 10	55 10 0				
15	24 17 0	1 4 4	3 0 0	1 16 9	3 0 5	2 8 9				79	53 19 2	58 5 0				
20	27 18 0	1 8 5	3 8 0	2 1 10	3 2 5	2 10 9	1 0 8	1 0 11	1 1 4	78	56 9 2	61 1 8				
25	30 13 0	1 12 4	3 14 10	2 6 3	3 3 7	2 12 2				77	59 0 0	64 0 0				
30	34 0 0	1 17 6	4 3 5	2 11 9	3 5 5	2 14 5	1 3 0	1 3 5	1 3 10	76	61 12 6	67 0 10				
35	37 12 0	2 3 9	4 12 10	2 18 1	3 7 11	2 17 6	1 5 3	1 6 0	1 6 7	75	64 7 6	70 2 6				
40	41 16 0	2 11 10	5 3 10	3 5 9	3 11 9	3 2 3	1 8 6	1 8 11	1 9 7	74	67 5 0	73 5 10				
45	46 11 0	3 2 6	5 17 1	3 15 6	3 17 10	3 9 8	1 12 6	1 14 1	1 15 7	73	70 3 4	76 10 10				
50	51 17 0	3 16 7	6 12 7	4 7 11	4 7 4	..	2 0 6	2 2 1	2 4 0	72	73 5 0	79 17 6				
55	57 10 0	4 15 6	7 11 4	..	..	..	..	..	..	71	76 8 4	83 5 10				
60	63 11 0	6 1 6	8 14 10	..	..	..	..	..	..	70	79 12 6	86 16 8				
Deferred Assurances for Children.																
Age.	Without Profits.			Endowment Assurance. With Extra Profits.												
	Whole-life Assurance.	Endowment Assurance.														
	Premium to secure £100, payable			Premium to secure £100, payable at Death after												
	At Death after	At Death after Age 21, or at		Age 21, or at Age 50.												
	Age 21.	Age 30.	Age 50.	Age.	Annual Premium.	Age.	Annual Premium.									
0	£ s. d.	£ s. d.	£ s. d.	0	£ s. d.	8	£ s. d.	80	51 10 10	55 10 0						
1	0 12 2	2 0 8	0 19 4	1	1 6 4	9	1 17 5	79	53 19 2	58 5 0						
2	0 12 8	2 2 11	1 0 2	2	1 7 6	10	1 19 2	78	56 9 2	61 1 8						
3	0 13 2	2 5 3	1 1 0	3	1 8 8	11	2 1 1	77	59 0 0	64 0 0						
4	0 13 8	2 7 10	1 1 11	4	1 9 11	12	2 3 1	76	61 12 6	67 0 10						
5	0 14 3	2 10 7	1 2 11	5	1 11 3	13	2 5 3	75	64 7 6	70 2 6						
6	0 14 10	2 13 7	1 3 11	6	1 12 8	14	2 7 7	74	67 5 0	73 5 10						
7	0 15 5	2 16 11	1 5 0	7	1 14 2	..	2 10 1	73	70 3 4	76 10 10						
8	0 16 1	3 0 6	1 6 2	..	1 15 9	..	..	72	73 5 0	79 17 6						
9	0 16 9	3 4 5	1 7 5	After age 21 the policy in addition to participating in the ordinary profits will receive an extra reversionary bonus of 20s. per cent. per annum on the sum assured.				71	76 8 4	83 5 10						
10	0 17 5	3 8 10	1 8 9					70	79 12 6	86 16 8						
11	0 18 2	3 13 7	1 10 1					69	82 17 6	90 11 2						
12	0 19 0	3 18 11	1 11 7					68	86 2 6	94 9 2						
13	0 19 10	4 4 11	1 13 2					67	89 7 6	98 8 4						
14	1 0 8	4 11 8	1 14 10					66	92 12 6	102 8 4						
15	1 1 7	4 19 3	1 16 8	Premiums payable throughout whole term of policy. Premiums refunded if child should die before age 21.				65	96 0 0	106 7 6						
										64	99 9 2	110 6 8				
										63	102 18 4	114 4 2				
										62	106 7 6	118 0 0				
										61	109 16 8	121 15 10				
										60	113 7 6	125 12 6				
										59	117 0 0	129 7 6				
										58	120 12 6	133 3 4				
										57	124 2 6	136 17 6				
										56	127 10 10	140 11 8				
										55	130 16 8	144 4 2				
										54	134 0 10	147 14 2				
										53	137 4 2	151 4 2				
										52	140 5 0	154 12 6				
										51	143 5 0	157 19 2				
										50	146 4 2	161 4 2				
										49	149 0 10	164 10 0				
										48	151 16 8	167 15 0				
										47	154 10 10	170 18 4				
										46	157 5 0	174 0 10				
										45	159 17 6	177 0 10				
										44	162 8 4	179 19 2				
										43	164 19 2	182 16 8				
										42	167 9 2	185 11 8				
										41	169 18 4	188 5 10				
										40	172 6 8	190 18 4				

## FIFTH SCHEDULE.

## Appendix No. 2.

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

IN FORCE AT 31ST DECEMBER, 1920.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.		Not Premiums.	Yearly Permanent Reduction of Premium.	Age attained.
				Ordinary.	Extra.			
		£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
35	1	650	136 12	10 4 10	..	7'319	..	35
36	1	300	63 3	4 14 6	..	3'498	..	36
37	1	100	20 14	1 11 1	..	1'153	..	37
38	7	1,600	370 10	25 14 10	..	19'231	..	38
39	10	2,400	501 15	39 4 7	..	29'368	..	39
40	17	4,250	930 3	70 3 0	..	52'561	..	40
41	21	3,700	884 2	62 6 0	..	46'946	..	41
42	29	6,885	1,681 15	116 11 7	..	88'316	..	42
43	57	13,660	3,267 19	237 12 8	0 10 0	181'423	..	43
44	60	15,200	3,816 0	262 19 11	1 10 0	200'377	..	44
45	79	21,650	5,636 19	376 18 4	9 10 0	287'453	..	45
46	84	22,820	5,806 8	405 5 1	7 19 0	311'755	..	46
47	113	27,695	7,604 12	497 8 3	3 15 0	383'028	..	47
48	133	33,165	8,864 9	610 10 3	8 2 8	472'960	..	48
49	129	33,585	9,656 18	622 10 9	11 5 0	483'433	..	49
50	186	47,319	14,095 1	890 19 7	5 2 2	695'735	0 18 11	50
51	150	41,145	10,320 7	801 12 0	9 7 1	631'948	..	51
52	204	58,495	17,131 11	1,148 15 11	13 12 10	906'968	..	52
53	171	49,820	14,213 15	1,008 1 5	4 7 6	800'982	..	53
54	226	71,895	20,507 11	1,453 4 9	9 5 0	1,154'639	..	54
55	218	63,675	19,243 2	1,322 5 4	16 2 11	1,057'560	0 12 9	55
56	210	54,100	14,939 16	1,152 6 9	14 1 4	927'462	1 0 4	56
57	189	56,094	15,781 11	1,184 0 2	11 8 4	955'147	0 5 4	57
58	237	67,300	19,143 11	1,490 16 1	17 1 0	1,214'481	0 17 6	58
59	213	60,950	17,487 19	1,360 11 4	12 7 10	1,111'381	..	59
60	231	66,480	20,206 12	1,469 15 2	29 6 4	1,209'696	2 14 0	60
61	195	57,620	17,117 1	1,298 2 4	14 3 6	1,069'317	4 4 4	61
62	282	80,092	22,265 5	1,848 17 1	50 17 2	1,541'549	0 4 8	62
63	258	64,675	18,292 6	1,507 17 6	30 8 4	1,256'973	0 3 2	63
64	233	66,200	18,921 16	1,591 6 1	21 9 11	1,348'658	7 2 2	64
65	222	62,560	18,841 1	1,476 1 0	27 3 6	1,250'371	..	65
66	242	67,227	20,414 4	1,632 9 0	25 7 2	1,388'121	0 9 0	66
67	221	62,296	18,893 12	1,520 12 1	25 7 3	1,308'362	..	67
68	224	59,781	17,504 12	1,493 8 6	34 16 10	1,287'444	5 0 4	68
69	215	61,560	19,130 3	1,559 5 6	28 14 3	1,345'361	1 4 4	69
70	215	67,332	21,566 16	1,703 10 9	40 16 11	1,476'492	..	70
71	158	43,910	13,973 4	1,140 4 3	38 16 9	993'518	..	71
72	157	42,831	14,615 12	1,158 3 9	22 16 7	1,014'890	1 9 10	72
73	141	41,676	13,830 14	1,155 5 1	54 1 11	1,018'973	..	73
74	127	38,858	13,588 4	1,059 14 2	24 2 4	936'200	..	74
75	133	37,974	14,476 16	992 18 10	24 3 6	882'437	0 4 8	75
76	121	35,742	12,467 17	1,030 8 11	29 9 9	917'870	1 6 2	76
77	99	29,108	11,217 14	876 7 10	15 16 9	782'649	..	77
78	85	20,447	6,040 17	588 9 11	11 14 6	528'412	0 2 10	78
79	96	31,368	12,809 3	871 10 10	27 13 7	785'849	..	79
80	83	24,607	9,580 16	686 9 6	20 13 6	621'798	..	80
81	54	13,974	5,159 12	415 5 11	10 15 9	375'662	..	81
82	61	15,956	5,440 7	532 19 1	13 14 2	483'179	..	82
83	41	12,957	4,694 3	467 6 10	17 16 11	422'659	..	83
84	37	10,900	3,915 12	320 12 2	13 6 11	294'454	16 17 2	84
85	27	10,850	4,046 6	364 12 11	3 6 4	332'809	..	85
86	23	5,439	2,025 4	186 14 1	1 10 6	171'614	..	86
87	12	4,775	1,482 1	190 0 9	..	173'841	..	87
88	12	2,040	718 8	72 13 11	..	67'070	..	88
89	7	1,750	860 17	58 4 4	4 0 0	54'490	..	89
90	5	620	121 14	32 6 10	0 18 8	29'783	..	90
91	1	200	21 1	6 10 0	..	6'172	..	91
93	2	800	454 6	26 0 0	..	24'688	..	93
Totals	6,766	£1,901,058	£576,799 19	£44,490 13 11	£818 17 3	£37,426'485	£44 17 6	

## FIFTH SCHEDULE.

## Appendix No. 3.

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

IN FORCE AT 31ST DECEMBER, 1920.

Age attained.	Number of Policies.	Amount assured.		Bonus Additions.		Year of Expiry of Premiums.	Number of Policies.	Average Age attained.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Yearly Permanent Reduction of Premium.
									Ordinary.	Extra.		
		£	s. d.	£	s. d.				£	s. d.	£	£ s. d.
41	2	950	0 0	211	1 0							
42	3	575	0 0	215	10 0							
43	2	400	0 0	90	10 0							
44	2	200	0 0	52	8 0							
45	5	1,600	0 0	379	2 0							
46	5	2,100	0 0	639	14 0							
47	8	3,187	0 0	926	10 0							
48	7	2,153	0 0	619	14 0							
49	9	2,397	0 0	1,132	17 0							
50	6	2,015	0 0	752	6 0							
51	10	1,855	0 0	761	8 0	1922	2	59'5	26 11 4	..	22'200	..
52	15	4,833	0 0	1,929	7 0							
53	6	1,132	0 0	458	5 0	1923	1	47'5	7 11 0	..	6'027	..
54	8	3,623	0 0	1,423	15 0							
55	9	2,811	0 0	1,135	0 0	1924	5	45'7	36 9 1	..	29'119	..
56	10	4,308	0 0	1,841	13 0							
57	7	1,628	0 0	817	15 0	1925	2	52'0	17 5 0	..	13'647	..
58	10	5,051	0 0	2,069	12 0							
59	9	2,607	0 0	1,011	13 0	1926	1	53'5	2 9 10	..	2'019	..
60	13	4,085	0 0	1,789	5 0							
61	7	1,669	0 0	739	3 0	1929	1	65'5	18 1 8	..	15'350	..
62	9	3,386	0 0	1,006	6 0							
63	11	4,241	0 0	2,141	1 0	1934	1	56'5	2 12 8	..	2'170	..
64	9	1,252	0 0	752	14 0							
65	18	8,000	0 0	3,246	10 0	1937	1	43'5	3 18 4	..	3'028	..
66	17	5,206	0 0	2,256	8 0							
67	14	3,895	0 0	1,414	7 0	1939	1	41'5	3 14 8	..	2'846	..
68	11	3,434	0 0	1,219	19 0							
69	10	4,863	0 0	2,319	11 0							
70	14	6,812	0 0	4,166	1 0							
71	18	6,322	0 0	3,277	12 0							
72	19	7,741	0 0	4,247	11 0							
73	15	9,208	0 0	4,667	9 0							
74	13	4,179	0 0	1,902	3 0							
75	13	4,974	0 0	2,966	10 0							
76	16	5,863	0 0	3,053	2 0							
77	14	5,246	0 0	2,737	17 0							
78	15	3,811	17 0	2,096	3 0							
79	20	12,785	0 0	5,271	13 0							
80	12	5,392	0 0	3,079	4 0							
81	7	3,695	0 0	1,922	5 0							
82	12	6,121	0 0	2,875	19 0							
83	2	549	0 0	338	18 0							
84	6	1,914	0 0	848	7 0							
85	5	3,300	0 0	1,167	1 0							
86	1	200	0 0	134	2 0							
87	3	2,444	0 0	1,593	17 0							
88	2	1,059	0 0	664	5 0							
89	1	1,000	0 0	625	16 0							
90	2	2,500	0 0	448	18 0							
91	1	206	0 0	12	18 0							
Totals	463	£178,777	17 0	£81,450	15 0	..	15	50'6	£118 13 7	..	£96'406	

## FIFTH SCHEDULE.

## Appendix No. 4.

ENDOWMENT ASSURANCES, WITH PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Year of Maturity.	Number of Policies.	Valuation Age.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Yearly Permanent Reduction of Premium.	Year of Maturity.
					Ordinary.	Extra.			
1921	693	53·6	£ 133,450	£ s. d. 29,771 15	£ s. d. 5,153 2 2	£ s. d. 26 12 7	£ 4,358·944	£ s. d. 2 14 0	1921
1922	714	52·2	138,246	28,619 14	5,518 10 1	14 8 11	4,679·158	1 15 10	1922
1923	829	51·3	162,103	33,517 5	6,104 15 5	17 5 2	5,150·022	..	1923
1924	792	50·4	149,100	29,285 10	5,665 0 11	6 7 1	4,776·566	0 12 0	1924
1925	885	48·5	157,250	28,489 12	6,006 12 8	19 7 9	5,002·366	..	1925
1926	817	48·5	151,781	26,028 14	5,946 16 3	19 3 8	4,969·933	0 2 8	1926
1927	870	47·5	167,450	27,899 4	6,259 0 2	12 9 9	5,202·363	..	1927
1928	938	46·9	210,075	30,245 10	9,315 9 7	21 3 8	7,906·561	1 2 0	1928
1929	931	45·7	181,375	25,238 15	7,623 1 10	20 19 9	6,401·250	..	1929
1930	977	44·8	190,016	26,859 1	7,388 3 1	19 4 10	6,116·459	..	1930
1931	783	43·6	151,950	20,014 11	5,627 17 1	20 8 2	4,627·186	..	1931
1932	828	43·6	165,740	20,284 6	6,212 19 6	16 0 1	5,114·638	..	1932
1933	790	42·9	155,166	17,175 3	5,810 13 3	15 9 0	4,780·234	..	1933
1934	910	41·5	188,855	18,528 10	7,358 4 11	27 1 3	6,067·690	..	1934
1935	879	41·0	176,370	15,750 19	6,737 18 11	7 15 5	5,522·213	..	1935
1936	772	39·7	154,000	13,006 10	5,572 18 10	8 15 10	4,557·652	..	1936
1937	699	38·8	147,275	11,626 18	5,231 17 9	3 9 2	4,276·387	..	1937
1938	1,805	40·0	588,950	9,293 9	27,545 0 9	86 2 1	23,429·654	..	1938
1939	883	37·3	206,500	8,537 14	8,130 6 1	23 3 0	6,706·450	..	1939
1940	914	37·3	216,725	8,523 5	8,415 18 0	10 8 4	6,923·221	..	1940
1941	622	35·1	135,000	6,190 12	4,611 2 8	12 3 8	3,735·631	..	1941
1942	662	34·2	151,050	5,611 3	5,158 12 5	15 12 9	4,186·582	..	1942
1943	659	33·5	156,000	4,796 0	5,253 19 0	12 8 2	4,249·205	..	1943
1944	713	32·2	165,150	3,843 10	5,554 12 1	10 6 7	4,491·776	..	1944
1945	773	31·2	190,100	3,076 14	6,437 12 11	13 12 5	5,200·985	..	1945
1946	436	31·2	99,750	2,452 11	3,072 7 9	6 3 2	2,445·100	..	1946
1947	437	30·3	103,300	1,983 13	3,125 9 11	11 6 0	2,488·137	..	1947
1948	462	28·9	108,050	1,678 12	3,179 0 7	9 5 10	2,521·064	..	1948
1949	478	28·5	129,700	1,300 3	3,824 17 2	6 13 1	3,035·472	..	1949
1950	558	26·1	161,150	834 10	4,766 11 3	18 3 4	3,764·587	..	1950
1951	203	27·4	50,750	661 16	1,385 19 10	..	1,083·301	..	1951
1952	202	25·4	47,500	564 4	1,254 13 1	1 7 4	969·652	..	1952
1953	205	25·6	52,600	579 2	1,364 14 9	2 3 9	1,055·417	..	1953
1954	207	25·2	52,200	410 14	1,313 8 3	0 9 0	1,014·606	..	1954
1955	196	24·2	47,875	425 2	1,189 14 8	2 5 0	912·239	..	1955
1956	146	22·9	25,800	297 0	604 12 1	..	456·070	..	1956
1957	114	22·5	21,625	145 14	504 4 2	..	379·607	..	1957
1958	104	22·5	18,750	92 13	423 18 6	1 1 8	318·038	..	1958
1959	53	21·7	10,800	27 13	249 7 1	..	185·502	..	1959
1960	44	21·3	10,575	34 16	237 2 6	0 19 6	176·668	..	1960
1961	18	20·5	3,575	18 18	79 0 9	..	56·494	..	1961
1962	12	20·1	2,550	19 13	52 7 8	..	38·803	..	1962
1963	8	19·7	1,600	3 0	33 14 8	..	24·802	..	1963
1964	5	17·7	600	..	11 11 5	..	8·831	..	1964
1965	3	14·1	600	..	11 14 0	..	8·328	..	1965
1966	3	18·6	600	3 0	11 13 4	..	8·371	..	1966
1967	4	20·0	1,600	34 17	27 15 6	..	20·192	..	1967
1968	1	17·0	300	..	5 17 0	..	4·140	..	1968
1970	2	22·8	400	..	7 15 8	..	5·702	..	1970
Single and Lmtd. Pr'ms.	25,039 290	..	5,541,927 100,524	463,781 15 8,367 6	205,377 17 11 2,727 11 3	520 1 9 14 14 2	169,414·249 2,156·982	6 6 6 ..	Single and Lmtd Pr'ms.
Totals ..	25,329	..	£5,642,451	£472,149 1	£208,105 9 2	£534 15 11	£171,571·231	£6 6 6	..

## Appendix No. 5.

ENDOWMENT ASSURANCES, WITH EXTRA PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Year of Maturity.	Number of Policies.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Year of Maturity.
				Ordinary.	Extra.		
1934	1	£ 2,000	£ s. d. 162 5 0	£ s. d. 117 13 4	£ s. d. ..	£ 104·000	1934
1935	10	1,650	249 17 0	71 6 2	..	60·116	1935
1936	8	1,750	215 14 0	81 11 3	..	69·065	1936
1937	18	2,750	315 0 0	119 3 6	..	100·178	1937
1938	12	2,550	232 0 0	111 8 11	..	95·357	1938
1939	7	1,000	77 18 0	43 7 11	..	36·803	1939
1940	14	3,300	226 14 0	144 2 9	..	122·269	1940
1941	8	1,650	155 17 0	65 1 4	..	54·071	1941
1942	8	1,500	62 2 0	65 9 10	..	55·081	1942
1943	8	3,050	24 11 0	138 19 9	..	118·915	1943
1944	27	5,350	177 5 0	217 0 11	..	182·213	1944
1945	22	6,900	18 0 0	296 19 8	..	250·914	1945
1946	3	1,400	48 0 0	53 1 0	..	45·198	1946
1947	2	700	14 0 0	25 11 10	..	21·386	1947
1948	2	200	..	7 18 9	..	6·838	1948
1949	6	1,450	..	50 7 9	..	41·143	1949
1950	3	800	..	28 6 4	..	23·311	1950
Totals ..	159	£38,000	£1,979 3 0	£1,637 11 0	..	£1,386·858	..



## FIFTH SCHEDULE.

## Appendix No. 6.

LONG-TERM ENDOWMENT ASSURANCES (MATURING AT AGE 80), WITH PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Age.	Number of Policies.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Yearly Permanent Reduction of Premium.	Age.
				Ordinary.	Extra.			
		£	£ s.	£ s. d.	£ s. d.	£	£ s. d.	
11	1	500	..	6 18 9	..	4'930	..	11
12	1	500	..	6 18 9	..	4'930	..	12
13	3	1,700	..	24 2 9	..	16'930	..	13
14	2	1,000	..	14 9 2	..	10'380	..	14
16	6	1,750	..	27 3 9	..	19'479	..	16
17	1	200	..	3 6 0	..	2'378	..	17
18	8	3,200	..	51 15 7	..	37'771	..	18
19	13	5,200	0 15	87 19 6	..	64'277	..	19
20	9	2,800	1 5	49 3 2	..	35'967	..	20
21	19	7,700	..	138 4 6	..	102'388	..	21
22	31	15,100	98 9	268 8 11	..	199'277	..	22
23	51	20,100	170 4	366 19 9	..	269'729	..	23
24	38	15,900	190 12	293 3 7	5 0 0	217'549	..	24
25	45	17,200	95 11	330 6 3	..	249'220	..	25
26	55	21,250	263 11	413 4 10	4 19 6	307'742	..	26
27	66	26,550	446 11	523 2 8	4 19 2	393'328	..	27
28	69	27,150	385 3	546 8 6	2 10 0	411'764	..	28
29	76	28,600	506 12	588 0 10	4 10 0	445'672	..	29
30	86	33,300	558 1	701 5 4	4 14 2	533'362	..	30
31	94	35,200	716 6	750 11 11	4 14 4	570'258	..	31
32	95	37,950	881 5	825 12 7	5 0 0	629'800	..	32
33	96	37,750	1,104 0	834 8 8	..	634'618	..	33
34	123	42,150	910 6	966 15 10	7 16 6	745'722	..	34
35	128	43,400	1,555 8	994 0 4	2 19 7	763'133	..	35
36	124	39,100	1,422 7	917 4 0	6 8 11	709'458	..	36
37	120	40,850	1,376 11	978 7 3	3 19 4	763'238	..	37
38	137	49,950	2,327 14	1,194 19 7	5 9 4	931'164	..	38
39	159	50,150	2,367 18	1,235 11 1	7 17 10	966'726	..	39
40	154	48,750	2,293 18	1,232 1 0	10 12 4	969'717	..	40
41	156	50,700	2,602 9	1,300 18 1	11 11 4	1,025'380	..	41
42	143	42,750	2,530 9	1,119 12 2	6 8 7	885'337	..	42
43	139	42,050	2,601 15	1,105 16 5	..	873'890	..	43
44	149	46,300	2,916 19	1,259 10 1	9 18 4	996'337	..	44
45	154	53,750	4,001 7	1,455 5 10	14 5 10	1,157'090	..	45
46	168	47,350	4,358 2	1,261 3 3	5 8 10	999'179	..	46
47	139	41,750	4,335 17	1,113 0 0	2 14 7	881'741	..	47
48	140	43,200	3,650 14	1,220 3 0	11 12 4	977'885	..	48
49	151	47,850	4,352 18	1,381 17 11	28 13 10	1,110'715	..	49
50	121	32,750	3,332 8	954 9 2	2 14 5	764'439	..	50
51	126	38,150	4,170 9	1,119 11 4	4 18 3	897'588	..	51
52	148	42,950	4,676 11	1,302 12 2	13 15 8	1,042'606	..	52
53	142	41,150	4,012 17	1,316 3 9	5 5 3	1,061'371	..	53
54	108	31,400	3,742 14	979 7 8	5 14 8	791'278	..	54
55	129	42,550	4,950 11	1,381 5 11	2 17 6	1,124'540	..	55
56	91	26,250	3,087 6	883 2 6	5 18 6	718'209	..	56
57	98	26,650	2,990 5	913 3 6	3 19 0	744'960	..	57
58	86	27,647	3,057 10	1,037 2 9	10 6 6	855'844	..	58
59	72	20,100	2,442 5	716 13 4	..	586'312	..	59
60	62	20,600	2,776 11	744 4 11	4 8 2	606'959	..	60
61	62	17,650	1,910 6	736 4 9	5 9 6	615'852	..	61
62	52	12,221	1,591 14	480 4 10	2 9 0	399'386	..	62
63	47	12,997	1,431 12	563 7 0	1 9 2	466'299	..	63
64	35	6,900	883 0	296 15 0	5 7 3	248'861	..	64
65	37	10,462	1,451 1	441 19 4	0 9 0	368'656	..	65
66	25	5,886	650 4	274 13 2	2 6 8	228'581	..	66
67	30	11,383	851 6	726 5 5	9 19 8	621'364	..	67
68	18	8,200	1,012 12	421 6 11	..	360'844	..	68
69	19	3,250	406 13	170 1 8	0 19 1	142'617	..	69
70	21	4,750	560 1	256 13 11	2 18 4	216'346	..	70
71	18	5,700	890 9	291 10 8	4 16 8	244'720	..	71
72	6	2,400	387 13	129 1 6	..	110'648	..	72
73	20	4,950	730 10	292 0 8	1 3 8	247'057	..	73
74	8	5,850	727 0	407 5 10	9 16 4	350'258	..	74
75	1	150	9 8	14 15 6	..	12'806	..	75
76	1	500	95 18	28 10 10	..	24'300	..	76
77	4	2,100	400 18	127 16 4	..	109'175	..	77
80	2	600	89 12	52 5 11	..	46'301	..	80
Totals	4,738	£1,536,796	£102,342 1	£42,646 17 10	£279 6 11	£33,926'728	..	

FIFTH SCHEDULE.

Appendix No. 7.

DOUBLE-ENDOWMENT ASSURANCES, WITH PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Year of Maturity.	Number of Policies.	Valuation Age.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Year of Maturity.
					Ordinary.	Extra.		
			£	£ s.	£ s. d.	£ s. d.	£	
1921	156	52·2	39,200	3,740 11	1,382 8 5	..	1,236·550	1921
1922	80	51·6	20,200	1,649 8	836 5 11	..	746·650	1922
1923	124	50·7	32,200	2,556 7	1,260 8 7	..	1,124·450	1923
1924	142	49·3	33,900	2,539 0	1,338 11 9	..	1,186·975	1924
1925	154	50·8	43,200	3,423 6	1,594 7 1	1 5 8	1,403·075	1925
1926	166	50·8	42,400	3,209 1	1,537 2 9	..	1,356·289	1926
1927	176	47·1	48,300	3,164 10	1,767 15 10	..	1,551·700	1927
1928	258	45·2	66,500	4,423 15	2,297 3 7	..	2,004·600	1928
1929	312	44·5	80,800	4,917 9	2,798 2 1	..	2,441·700	1929
1930	339	44·3	90,500	5,576 5	3,056 17 9	..	2,658·225	1930
1931	340	43·5	86,300	4,970 15	2,767 11 3	..	2,395·850	1931
1932	290	41·8	71,700	3,761 14	2,269 18 2	..	1,956·275	1932
1933	414	41·2	110,000	5,311 14	3,520 1 3	..	3,039·450	1933
1934	439	40·5	109,900	5,138 11	3,422 8 6	..	2,946·825	1934
1935	415	39·6	107,700	4,439 2	3,379 0 6	..	2,893·725	1935
1936	380	39·3	97,300	3,898 18	2,849 14 0	..	2,430·825	1936
1937	398	38·9	99,900	3,878 19	2,789 2 9	..	2,356·925	1937
1938	382	37·1	103,500	3,120 15	2,988 16 11	..	2,540·825	1938
1939	500	35·8	135,100	3,577 5	3,960 5 2	..	3,379·825	1939
1940	540	34·8	143,600	2,930 17	4,401 13 3	0 15 2	3,739·096	1940
1941	401	35·2	106,800	3,113 5	2,706 2 3	..	2,260·475	1941
1942	364	33·9	99,000	2,768 14	2,426 0 7	..	2,016·800	1942
1943	477	33·4	134,200	3,304 8	3,243 5 9	..	2,694·100	1943
1944	568	30·5	162,400	2,803 12	4,051 13 0	..	3,383·968	1944
1945	677	30·4	202,300	2,322 12	5,255 1 5	8 5 2	4,396·375	1945
1946	344	30·6	102,900	1,727 8	2,290 2 0	..	1,880·125	1946
1947	414	29·5	120,000	1,625 18	2,643 6 0	..	2,154·525	1947
1948	466	28·1	134,200	1,442 18	2,936 6 10	..	2,383·125	1948
1949	571	25·8	178,800	1,007 15	4,006 17 0	..	3,289·050	1949
1950	845	25·3	274,400	984 18	6,198 5 2	6 9 6	5,079·675	1950
1951	280	25·0	72,400	588 15	1,419 0 2	..	1,122·200	1951
1952	242	24 1	60,250	206 8	1,184 15 1	..	933·875	1952
1953	245	22·0	63,400	..	1,249 6 3	..	982·700	1953
1954	298	22·0	87,300	..	1,713 14 3	..	1,353·150	1954
1955	345	21·6	110,900	..	2,176 9 5	1 2 6	1,718·950	1955
Paid-up Policies..	12,542 24	.. .	3,471,450 3,054	98,119 13 260 3	93,718 0 8 ..	17 18 0 ..	79,038·928 ..	.. ..
Totals ..	12,566	..	£3,474,504	£98,379 16	£93,718 0 8	£17 18 0	£79,038·928	..

Appendix No. 8.

TEMPERANCE NON-PROFIT SECTION  
(Constituted according to Section 39, Government Life Insurance Act, 1908).  
IN FORCE AT 31ST DECEMBER, 1920.

Age attained.	Number of Policies.	Amount assured.	Bonus Additions (allotted previous to transfer).	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Age attained.
				Ordinary.	Extra.		
ASSURANCES FOR THE WHOLE TERM OF LIFE, WITH WHOLE-LIFE PREMIUMS.							
75	1	£ 200	£ s. d. 4 18 0	£ s. d. 5 8 4	..	£ 4'912	75
Totals ..	1	£200	£4 18 0	£5 8 4	..	£4'912	..

FIFTH SCHEDULE.

Appendix No. 9.

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

IN FORCE AT 31ST DECEMBER, 1920.

Age attained.	Number of Policies.	Amount assured.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Age attained.
			Ordinary.	Extra.		
		£	£ s. d.	£ s. d.	£	
11	1	500	5 8 4	..	5'015	11
13	2	1,200	13 12 8	..	12'858	13
14	1	1,000	11 15 10	..	11'130	14
15	1	1,000	11 8 4	..	10'770	15
16	2	700	9 0 4	..	8'273	16
17	4	1,250	16 5 1	..	15'039	17
18	8	3,100	40 12 6	..	38'035	18
19	9	2,800	38 4 1	..	34'960	19
20	15	5,300	73 13 2	..	69'357	20
21	23	7,800	111 8 6	..	103'580	21
22	40	11,750	170 16 7	0 10 0	158'746	22
23	43	14,500	217 10 3	..	204'054	23
24	34	11,450	176 7 11	..	165'734	24
25	48	15,950	251 12 2	..	235'987	25
26	48	19,550	315 3 2	..	296'128	26
27	72	28,050	467 2 4	2 15 0	441'234	27
28	68	33,100	565 9 9	2 10 0	534'445	28
29	98	35,550	619 7 4	2 10 0	580'905	29
30	111	45,800	817 11 0	5 10 0	772'027	30
31	147	58,850	1,062 7 2	6 10 0	1,001'481	31
32	152	64,700	1,225 8 1	7 5 0	1,158'889	32
33	175	75,250	1,456 8 6	13 0 0	1,377'178	33
34	170	59,800	1,163 9 10	..	1,101'586	34
35	126	49,400	997 8 10	3 19 6	944'597	35
36	183	76,350	1,590 0 4	20 0 0	1,511'279	36
37	174	68,450	1,471 12 2	6 10 0	1,399'569	37
38	170	69,650	1,513 12 1	6 15 0	1,443'549	38
39	176	66,100	1,506 19 4	7 5 0	1,435'535	39
40	169	59,250	1,408 6 4	9 0 0	1,342'885	40
41	169	59,650	1,456 3 4	6 0 0	1,391'603	41
42	174	61,582	1,531 8 7	15 15 0	1,460'610	42
43	165	74,650	1,960 1 11	7 10 0	1,874'222	43
44	119	42,850	1,169 6 0	5 0 0	1,118'433	44
45	135	48,000	1,325 3 11	10 5 0	1,268'410	45
46	131	50,450	1,442 5 2	27 10 0	1,377'579	46
47	89	33,250	997 7 6	0 19 6	956'451	47
48	102	34,200	1,059 12 7	10 0 0	1,017'655	48
49	98	35,650	1,137 7 0	9 0 0	1,093'052	49
50	86	27,900	934 11 11	12 10 0	898'838	50
51	68	25,000	826 4 7	3 0 0	796'306	51
52	77	26,550	941 5 9	1 5 0	898'806	52
53	53	19,250	689 17 4	..	663'967	53
54	75	29,800	1,158 12 11	8 0 0	1,121'596	54
55	50	17,850	724 15 10	5 0 0	699'227	55
56	30	13,650	584 13 3	6 5 0	563'213	56
57	33	15,600	666 8 4	..	646'891	57
58	38	16,500	762 16 11	..	738'693	58
59	22	8,900	421 17 10	2 0 0	409'135	59
60	17	5,100	229 3 11	..	224'457	60
61	20	4,700	248 2 1	..	240'175	61
62	10	3,200	165 10 1	5 0 0	159'913	62
63	16	10,250	617 13 6	1 0 0	604'611	63
64	11	5,600	303 3 9	..	295'022	64
65	9	1,850	114 7 10	0 10 0	111'548	65
66	12	3,900	260 1 7	..	254'746	66
68	1	200	16 19 0	..	16'708	68
70	2	850	66 16 7	5 0 0	64'871	70
71	2	600	41 7 0	2 10 0	40'506	71
73	1	500	37 4 7	..	36'510	73
Totals	4,085	£1,566,182	£39,218 12 7	£237 19 0	£37,458'579	

FIFTH SCHEDULE.

Appendix No. 10.  
ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED AND  
SINGLE PREMIUMS, WITHOUT PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Age attained.	Number of Policies.	Amount assured.	Year of Expiry.	Number of Policies.	Average Age attained.	OFFICE ANNUAL PREMIUMS.		Net Premiums.
						Ordinary.	Extra.	
		£				£ s. d.	£ s. d.	£
28	1	500						
30	1	200						
32	3	900						
33	1	250	1923	1	51'5	58 10 0	..	57'370
34	1	200	1926	1	44'5	10 3 2	..	10'216
36	2	600	1927	1	50'5	13 4 0	1 16 0	12'234
37	1	1,000	1928	1	41'5	29 15 6	..	29'982
38	3	900	1930	1	53'5	69 15 10	..	69'840
39	3	1,000	1931	1	50'5	14 14 0	..	13'578
40	1	1,000	1935	10	41'3	155 1 6	..	147'332
41	1	600	1936	1	38'5	5 16 4	..	5'614
44	1	200	1937	4	35'3	39 5 10	..	38'710
46	3	2,200	1939	4	43'0	80 18 4	..	77'393
48	1	100	1940	2	41'5	9 19 8	1 3 0	9'746
49	2	500	1944	1	28'5	10 19 2	..	10'520
50	2	600	1946	1	32'5	6 7 0	..	5'913
51	2	1,200						
52	1	100						
53	2	1,200						
55	2	863						
Totals	34	£14,113	..	29	41'4	£504 10 4	£2 19 0	£488'448

Appendix No. 11.  
ENDOWMENT ASSURANCES, WITHOUT PROFITS,  
IN FORCE AT 31ST DECEMBER, 1920.

Year of Maturity.	Number of Policies.	Valuation Age.	Amount assured.	OFFICE ANNUAL PREMIUMS.		Net Premiums.	Year of Maturity.
				Ordinary.	Extra.		
			£	£ s. d.	£ s. d.	£	
1932	1	35'0	300	12 12 6	..	11'652	1932
1934	1	43'0	200	8 11 10	..	8'142	1934
1935	17	44'4	5,150	180 6 3	..	164'984	1935
1936	20	45'0	4,650	162 2 7	..	149'138	1936
1937	32	44'6	9,650	337 14 4	..	310'556	1937
1938	27	41'1	8,300	285 8 4	..	261'986	1938
1939	22	39'5	7,850	292 17 9	..	270'656	1939
1940	62	39'5	13,050	472 10 10	2 4 1	431'653	1940
1941	32	38'0	8,300	267 1 9	..	242'692	1941
1942	65	37'3	18,900	567 10 7	9 16 2	518'653	1942
1943	58	35'4	17,050	513 1 10	..	464'911	1943
1944	61	33'7	19,950	642 5 6	..	587'985	1944
1945	49	32'6	19,150	616 11 1	1 6 0	565'194	1945
1946	10	26'5	2,100	54 13 10	..	48'686	1946
1947	20	28'8	4,700	119 19 1	..	107'628	1947
1948	28	29'2	5,700	145 5 6	..	130'645	1948
1949	25	25'7	5,950	141 9 8	..	126'457	1949
1950	12	25'4	4,000	101 19 5	..	92'552	1950
..	542	..	154,950	4,922 2 8	13 6 3	4,494'170	..
Single and Ltd. Pr'ms.	1	..	300	..	..	..	Single and Ltd. Pr'ms.
Totals	543	..	£155,250	£4,922 2 8	£13 6 3	£4,494'170	..

Appendix No. 12.

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.			
	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 H.M. 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, 1920.

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

Wellington, 27th April, 1921.

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.
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
1915-1917 ..	10,129	2,709,163	90,017	53,058	12,884,531	1,304,243	387,377
1918-1920 ..	14,189	4,529,993	156,568	57,321	14,924,147	1,335,163	449,123

From the above it will be seen that there has been a considerable increase in the amount of new business.

The Consolidated Revenue Account, given below, shows the total income and expenditure for the last three years, and the growth of the funds of the Department during the triennium.

### CONSOLIDATED REVENUE ACCOUNT.

Triennium ending 31st December, 1920.			Previous Triennium.	Triennium ending 31st December, 1920.			Previous Triennium.
	£		£		£		£
Funds at beginning of triennium	5,199,320		5,033,884	Death claims .. ..	725,064		722,586
Renewal premiums ..	1,110,162		1,050,081	Matured claims .. ..	543,621		486,537
New premiums .. ..	136,633		84,273	Annuities paid .. ..	59,521		56,421
Consideration for annuities	56,651		35,580	Surrenders .. ..	148,158		156,280
Interest .. ..	824,194		774,482	Bonuses surrendered for cash	14,853		17,394
Fees .. ..	..		..	Commission .. ..	94,829		66,583
				Taxes .. ..	40,993		49,013
				Expenses .. ..	157,369		124,462
				Investment reserves ..	..		99,704
				Funds at end of triennium..	5,542,552		5,199,320
Totals .. ..	£7,326,960		£6,978,300	Totals .. ..	£7,326,960		£6,978,300

*Income.*—On the income side, the augmented new business is reflected by the increase of £52,360, or 62 per cent., in new premiums. The total premium increase amounts to £112,441. The consideration for annuities has increased by £21,071, or 59 per cent., and the interest income by £49,712, as compared with 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.
1915	...	...	4	11	1	1918	...	...	4	13	8
1916	...	...	4	15	1	1919	...	...	5	2	4
1917	...	...	4	16	2	1920	...	...	4	19	2

These figures were obtained by dividing the interest, less land and income tax, by the mean of the funds at the beginning and end of the year.

*Outgo.*—The death claims of the triennium were abnormally high, though showing but a slight increase over the preceding triennium. They include claims amounting to £132,465 due to war service, and £96,000 to the influenza epidemic, total £228,465. Taking the period from the commencement of the war to 31st December, 1920, the total claims due to the war and the epidemic amount to £453,514, a sum that might constitute a serious strain upon an institution lacking the solidity of the Department.

The sum paid to the holders of endowment assurance or endowment policies who survived the selected terms amounted to £543,621, and illustrates how popular this form of investment has now become.

THE VALUATION.

The business to be valued consisted of 57,321 policies, assuring £16,259,310, inclusive of bonus additions, and £24,159 immediate and deferred annuities per annum, the ordinary annual premiums thereon amounting to £447,152. The Department also receives £1,920 per annum representing additions to the tabular premiums. These extra premiums are assumed 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<sup>m</sup> Table of Mortality, with 3½ per cent. interest, has been used for assurances, and the British Offices Life Annuity Tables (1893), using 3 per cent. interest, for annuities.

			£
The value of the total liability under the several contracts is	...	9,481,073	
Deduct the value of the future net premiums	...	4,177,225	
		5,303,848	
The Accumulated Funds are	...	5,542,552	
Difference, being excess of assets over liability, or Gross Surplus at 31st December, 1920	...	£238,704	

THE SURPLUS.

Of the surplus, £238,704 (which does not include the interim bonuses paid during the triennium, amounting to £18,320), I recommend that £20,998 be carried forward, and that £217,706 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.

After giving due consideration to the more favourable mortality in the Temperance Section, the result is that the General and Temperance Sections respectively will receive compound bonuses of 20s. per cent. and 21s. per cent. upon the sum assured and existing bonuses for each year's premium paid since the last valuation, the total reversionary bonuses so allotted amounting to £339,388. The compound bonus of 20s. per cent. in the General Section is equivalent to a simple bonus commencing at 20s. per cent. per annum to new policies, and increasing with the duration of the contracts to 35s. per cent. per annum in the case of the older policies.

In conclusion I would point out that, as the valuation has been made at a rate of interest 1½ per cent. below that earned, to say nothing of the sums transferred from time to time to the Investment Fluctuation Reserve, totalling £288,686, of which little short of the whole will ultimately be available for re-transfer, the position can be regarded as very strong.

A complete valuation statement, prepared in accordance with the Government Life Insurance Act, 1908, is given on page 9.

Respectfully submitted,

PERCY MUTER,  
Actuary.

The Government Insurance Commissioner.

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