

FOURTH SCHEDULE.

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, 1923, including a balance of £20,998 carried forward three years ago, on the basis of a 3 per cent. valuation, was £355,560, of which amount £19,210 has been paid as interim bonuses during the triennium.
- (2.) The amount of profit divided among the policyholders as at the 31st December, 1923, was £317,563, which has been converted into reversionary bonuses amounting to £176,958. The number of policies which participated was 53,878, assuring the sum of £14,113,101, or, including reversionary additions, £15,470,262.
- (3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1923, to policies for £100 upon which all previously allotted bonuses had been allowed to remain:—

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

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

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