

ACTUARY'S REPORT

ON THE VALUATION OF THE

GOVERNMENT INSURANCE DEPARTMENT

AS AT 31ST DECEMBER, 1923.

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

Wellington, 16th April, 1924.

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.
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
1921-1923 ..	13,537	4,499,581	139,620	60,545	16,549,451	1,357,161	501,321

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, 1923.		Previous Triennium.	Triennium ending 31st December, 1923.		Previous Triennium.
	£	£		£	£
Funds at beginning of triennium	5,542,552	5,199,320	Death claims	530,990	725,064
Renewal premiums ..	1,291,437	1,110,162	Matured claims	653,295	543,621
New premiums	131,178	136,633	Annuities paid	62,838	59,521
Consideration for annuities	31,772	56,651	Surrenders	195,036	148,158
Interest less taxes ..	894,419	783,201	Bonuses surrendered for cash	19,546	14,853
Defalcations recovered ..	267	..	Commission	99,852	94,829
Transfer from Investment Fluctuation Reserve	75,788	..	Expenses	180,728	157,369
			Marryatt Defalcation Account	2,643	..
			Funds at end of triennium..	6,222,485	5,542,552
Totals	£7,967,413	£7,285,967	Totals	£7,967,413	£7,285,967