

In my report in respect of the previous year attention was drawn to the sources from which the bonuses of a life-assurance institution are mainly derived—viz., interest earned in excess of the valuation assumption, combined with adequate security of investments, favourable mortality, and economical management. The profit derived from those sources during the past year has been satisfactory, and the financial strength of the Department has been fully maintained in conjunction with the continuance of the high rates of bonuses declared at the previous valuation.

I have, &c.,

GEO. W. MELVILLE, F.F.A., Actuary.

The Government Insurance Commissioner, Wellington.

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