In my report of the previous year attention was drawn to the sources from which the surplus of the Government institution are mainly derived—viz., interest earned in excess of the actuarial requirements combined with adequate savings on investments, favourable mortality, and economical management. The profit derived from these sources during the past year has been satisfactory, and the financial strength of the Department has been fully maintained in conjunction with the maintenance of the high rates of bonuses declared in the previous valuation.

I have, &c.,

GEO. W. MARVILLE, F.I.A., Actuary.

The Government Insurance Commissioner, Wellington.

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