

FIFTH SCHEDULE.

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE
DEPARTMENT ON THE 30TH JUNE, 1875.

- Question 1.*—The published table or tables of premiums which are in use at the date above mentioned.
Answer.—See page 7.
- 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.
Answer.—See page 8.
- 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.—See page 8.
- 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.
Answer.—See page 9.
- 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.
Answer.—See page 9.
- 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.
Answer.—See page 9.
- Question 7.*—The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.
Answer.—See page 10.
- 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.—See page 10.
- 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.—Average rate of interest at which the funds of the department were invested at the close of each financial year:—
- | | | | |
|-----------------|-----|------|-----------|
| June 30th, 1871 | ... | 6 | per cent. |
| June 30th, 1872 | ... | 6 | per cent. |
| June 30th, 1873 | ... | 5 | per cent. |
| June 30th, 1874 | ... | 5 | per cent. |
| June 30th, 1875 | ... | 5.08 | per cent. |
- 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 oldest.
Answer.—The Table of Mortality used for calculating the surrender values of policies is that known as the "SEVENTEEN OFFICES' EXPERIENCE." The rate of interest assumed in every case is 4 per cent. A deduction of 20 per cent. from the value thus calculated determines the surrender value allowed. In the case of Children's Endowments, the return of all premiums paid, without interest, is allowed as a surrender value.
Examples of the minimum values allowed for the surrender of policies for the whole term of life, and for endowment assurances appear on page 10.
- Question 11.*—A statement to be furnished of the manner in which policies on unhealthy lives are dealt with.
Answer.—In the case of policies on which extra premiums have been charged for impaired health or other causes, the surrender value is calculated as if the premium for the true age at entry had been charged.
Policies on lives believed to have an expectation of life less than the average are issued at increased premiums, corresponding with those charged at higher ages. In all calculations, whether for purposes of valuation or surrender, they are dealt with at the true ages, as if no increase in the premiums had been made.