

NEW ZEALAND  
Government Life Insurance  
DEPARTMENT.

---

ANNUAL REPORT BY COMMISSIONER, 1891.

---

QUINQUENNIAL INVESTIGATIONS, 1890.

THIRD DIVISION OF PROFITS.



WELLINGTON.  
By AUTHORITY: GEORGE DIDSBURY, GOVERNMENT PRINTER.

1892.

# NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

ESTABLISHED 1870.

---

COMMISSIONER:  
JOSEPHUS H. RICHARDSON.

ASSISTANT COMMISSIONER:  
D. M. LUCKIE.

ACTUARY:  
MORRIS FOX.

SECRETARY:  
W. B. HUDSON.

CHIEF MEDICAL OFFICER:  
JOSEPH HENRY, L.R.C.P. (LOND.).

ACCOUNTANT:  
ROBERT J. S. TODD.

---

DISTRICT MANAGERS:

AUCKLAND . . . W. J. SPEIGHT.

WELLINGTON . . . GEORGE ROBERTSON.

CHRISTCHURCH . . . J. C. PRUDHOE.

DUNEDIN . . . R. S. MCGOWAN.

---

HEAD OFFICE:

GOVERNMENT INSURANCE BUILDINGS, CUSTOM-HOUSE QUAY,  
WELLINGTON, N.Z.

# ANNUAL REPORT

## OF THE

# GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1891.

---

*Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.*

---

Government Insurance Office,  
Wellington, 20th June, 1892.

I HAVE the honour to submit herewith the usual accounts and statements of business of the department for the calendar year 1891.

*New Business.*—During the period above referred to 3,834 proposals, for a total amount of £927,934, were received. Of these, 3,284 were in the General and 550 in the Temperance Section. Of the whole of the proposals received, 365 were declined or deferred, 2,911 completed, and in the remaining cases the proponents did not close. Of every 100 proposals received, 76 were accepted at ordinary rates, 14 were “loaded”—i.e., accepted with an extra premium—and 10 were deferred or declined. Of every 100 policies completed, 88 were at ordinary rates, and 12 with an extra premium, or the equivalent contingent debt. In the General Section the policies issued were 2,695, assuring £660,193; and in the Temperance Section 216, assuring £39,708; making, in all, 2,911 policies, for £699,901, of which 856, for £248,450, were tontine. The amount assured of policies issued exceeded that of the previous year by £15,659. The new premiums received amounted to £19,982 7s. 9d., including £1,697 5s. 7d., single payments. Twenty-three annuity policies were issued, the amount payable to the annuitants being £1,040 17s. 8d. per annum. The purchase-money amounted to £11,661 15s. 4d.

*Interest.*—The interest earned during the year amounted to £96,378 16s., being an increase of £6,582 17s. 10d. over the same item in the preceding period. It will be observed that the interest outstanding at the end of the year is somewhat in excess of that at the end of 1890. This is explained by the fact that advice of the payment of the interest on some of the Government securities was received on the 2nd January, 1892, instead of the 31st December, 1891.

*Total Revenue.*—The total revenue was £330,895 6s. 9d., being an increase of £17,469 16s. 6d. over that received in 1890.

*Death Claims.*—Claims by death under assurance policies, including bonus additions, amounted to £84,507 9s., or, after the deduction of contingent debts imposed in lieu of extra premiums on under-average lives, to £84,074 7s. 8d. The mortality of the preceding year—1890—was abnormally light, and although this year's death claims appear heavy by comparison they still fall far short of what is provided for in the tables of the department.

*Claims under Policies matured.*—Endowment assurances matured, including bonus additions and simple endowments matured on the lives of children, amounted to £16,554 13s. 11d.

*Expenses of Management.*—The expenses of management, of which £12,954 1s. 5d. is represented by commission and £7,112 15s. 7d. by property-tax, amounted to £53,234 8s. 8d., the ratio to premium income showing a further decline. During the two years 1890 and 1891 the total reduction has been nearly 3 per cent.

*Accumulated Funds.*—The funds have increased by £132,603 4s. 10d. The addition is in every respect a highly satisfactory one, and would have been still greater had it not been for the fact that the distribution of the bonus, which was commenced shortly before the end of the year, entailed the payment of over £10,000 to those policyholders who surrendered their bonuses for cash.

*Quinquennial Investigation.*—The fourth quinquennial investigation has been completed in London, and the Consulting Actuaries—Messrs. Bailey, Hardy, and King—have reported the result of the valuation as showing a surplus of £239,475, and, in accordance with their recommendation, the sum of £200,000 has been divided amongst the participating policyholders. Full particulars regarding the investigation will be found in the Consulting Actuaries' report, but it may be mentioned that the surplus is large, notwithstanding that the rate of interest assumed in the valuation has been reduced from  $4\frac{1}{2}$  to 4 per cent., making, of course, the valuation much more stringent.

The department's Actuary, Mr. Fox, has also made a valuation of the net liability under policy contracts, which was completed by him as early as April of last year. The surplus reported by Mr. Fox was £6,823 less than that of Messrs. Bailey, Hardy, and King, the relatively trifling difference being due to extreme caution on the part of Mr. Fox in estimating the liabilities under the department's policies, leading him to constitute some small additional reserves which the London Actuaries do not appear to have thought it essential to provide.

No time was lost by the Actuary and his department in allocating the surplus; indeed, the bonus certificates were in the hands of policyholders in less than two months after the receipt of the cable from the Agent-General intimating the divisible surplus.

*General Remarks.*—The accounts and statements appended are given in such detail that there is little for me to add. I may, however, state that the Actuary has made a valuation as at 31st December last, and that the result shows that the rate of profit is being maintained, and that a satisfactory bonus is accruing for distribution amongst policyholders at the end of the present triennium.

The London Actuaries, in their report, allude to the fact that the ratio of expenses, including commission, to the premium income is greater than in the last-preceding valuation period. Competition has admittedly been much more severe than formerly, but, as for several years the ratio of expenses had shown a practically continuous increase, I had already considered it advisable to make determined efforts to effect a reduction. Alterations in this respect, without material contraction of the volume of new business, have been effected, as will be seen from what I have said in regard to the expenses of management. My opinion is that there is a point in regard to expenditure beyond which it is against the interests of the general body of the policyholders to go. The question is a most material one for consideration in the management of a life office, and during the last year or two great attention has been given to it not only by eminent insurance officials but by the insurance Press throughout the world, especially in connection with expenses incurred in the procurement of new business; and there is at present an unmistakeable tendency on the part of the best offices to refrain from unduly competing for new business at a high cost. It is remarked by one leading journal that that office is wise which devotes its energies to the care of the business it has on its books, looking after the interests of the policyholders, aiming only for a healthy increase in business from year to year, and reducing expenses to lessen the cost of assurance to each one. During the year under review it is pleasant to be able to chronicle that, whilst there has been an increase in the accession of new business to the department, both the expense and lapse rates have been still further reduced. It is also satisfactory to be able to state that steps have been taken which I feel confident will result in the continuance of a favourable tendency in these directions.

JOSEPHUS H. RICHARDSON,  
Commissioner.

---

---

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended  
31st December, 1891.

	£	s.	d.		£	s.	d.
Amount of Funds at 31st December, 1890	1,715,193	5	9	Death claims under policies, Assurance, including bonus additions .. ..	84,074	7	8
Renewal premiums—Assurance, Annuity, and Endowment .. ..	202,851	16	10	Endowment Assurances matured, including bonus additions .. ..	15,971	17	0
New premiums on 2,911 policies, assuring £699,901, and yielding an annual revenue of £20,566 4s. 2d. (including instalments of first year's premium falling due in the year) .. ..	18,285	2	2	Endowments matured .. ..	582	16	11
Single premiums—Assurance and Endowment .. ..	1,697	5	7	Premiums returned on Endowments .. ..	135	5	7
Consideration for annuities .. ..	11,661	15	4	Bonuses surrendered for cash .. ..	10,157	3	0
Interest .. ..	96,378	16	0	Annuities .. ..	5,410	16	10
Fees .. ..	20	10	10	Surrenders .. ..	11,947	4	7
				Loans released by surrender Commission, new .. ..	11,471	6	10
				"    renewal .. ..	1,482	14	7
					12,954	1	5
				Property-tax .. ..	7,112	15	7
				Losses on properties fore-closed .. ..	483	18	10
				Expenses of management—			
				Salaries—Head Office .. ..	10,947	0	5
				"    Branch Offices and Agents .. ..	4,697	8	10
				Extra clerical assistance .. ..	689	4	0
				Medical fees and expenses .. ..	4,575	10	2
				Travelling-expenses .. ..	1,542	15	5
				Advertising .. ..	939	17	1
				Printing and stationery .. ..	1,494	6	2
				Rent .. ..	1,064	17	11
				Postage .. ..	1,764	14	6
				Telegrams .. ..	530	10	4
				Exchange .. ..	242	15	5
				Office-furniture depreciation .. ..	411	11	8
				General expenses .. ..	1,596	4	1
				Quinquennial expenses .. ..	1,523	11	0
				Compensation for loss of office .. ..	1,147	4	8
					33,167	11	8
				Amount of funds at 31st December, 1891 .. ..	1,847,796	10	7
	£2,046,088	12	6		£2,046,088	12	6

BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1891.

LIABILITIES.			ASSETS.				
	£	s.	d.		£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	1,847,796	10	7	Loans on policies .. ..	295,032	3	2
Claims admitted, proofs not yet completed .. ..	20,032	5	11	Government securities .. ..	791,993	0	0
Surrenders .. ..	14	11	3	Railway debentures (guaranteed by Government) .. ..	79,850	0	0
Commission .. ..	2,254	17	7	Municipal Corporation debentures .. ..	87,572	0	0
Medical fees .. ..	900	18	0	County securities .. ..	1,000	0	0
Premium deposits .. ..	1,532	18	1	Otago University debentures .. ..	15,000	0	0
Valuation-fee deposits .. ..	28	17	6	Harbour Board debentures .. ..	10,000	0	0
Fire-insurance and mortgage-moneys in suspense .. ..	158	0	0	River Board debentures .. ..	935	0	0
Tontine Savings Fund .. ..	2,172	13	8	Landed and house property .. ..	96,479	14	11
Reserve for possible depreciation in freehold and mortgage securities .. ..	25,000	0	0	Office furniture (Head Office and Agencies) .. ..	3,704	5	2
				Mortgages on property .. ..	381,524	0	10
				Properties acquired by foreclosure .. ..	33,348	8	4
				Overdue premiums on policies in force .. ..	£4,416	8	11
				Outstanding premiums due in December, 1891 .. ..	23,109	16	1
					27,526	5	0
				Interest outstanding .. ..	5,354	14	2
				Interest accrued but not due .. ..	21,661	7	0
					27,016	1	2
				Agents' balances .. ..	2,906	10	7
				Sundry accounts owing .. ..	1,411	0	11
				Cash on current account .. ..	44,593	2	6
	£1,899,891	12	7		£1,899,891	12	7

Government Insurance Office, 13th May, 1892.

JOSEPHUS H. RICHARDSON,  
Commissioner.

W. B. HUDSON,  
Secretary.

Audited and found correct.

JAMES C. GAVIN,  
Assistant Controller and Auditor.

## Statement of Business

### POLICIES ISSUED AND DISCONTINUED

YEAR 1891.	ASSURANCES.																	
	Whole-life and Term Assurances.						Endowment Assurances.											
	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.				No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.							
				Ordinary.		Extra.					Ordinary.	Extra.						
		£	£	£	s. d.	£	s. d.	£	£	£	s. d.	£	s. d.					
Policies in force at 31st Dec., 1890 ..	17,172	5,171,537	195,783	133,862	16	3	4,092	4	6	10,292	2,345,831	67,979	84,844	18	5	898	14	9
Bonus allotted as at 31st Dec., 1890 ..	..	..	282,678	..	..	..	..	..	..	..	113,761	..	..	..	..	..	..	..
New Business, 1891	1,588	444,607	..	10,764	15	0	272	18	2	1,288	249,109	..	9,122	19	10	144	16	3
Total .. .. .	18,760	5,616,144	478,461	144,627	11	3	4,365	2	8	11,580	2,594,940	181,740	93,967	18	3	1,043	11	0
Policies discontinued during 1891 ..	1,114	323,026	37,871	8,717	16	4	311	11	11	603	134,941	14,261	5,217	15	3	61	0	7
Total Policies in force at 31st Dec., 1891	17,646	5,293,118	440,590	135,909	14	11	4,053	10	9	10,977	2,459,999	167,479	88,750	3	0	982	10	5

### PARTICULARS OF POLICIES DISCONTINUED

How Discontinued.	No.	Sum Assured.	Rever- sionary Bonus.	£	s. d.	£	s. d.	No.	Sum Assured.	Rever- sionary Bonus.	£	s. d.	£	s. d.				
By Death ..	177	62,484	7,224	1,842	8	2	89	8	10	56	13,070	1,279	520	18	4	6	12	4
Maturity ..	..	..	..	..	..	..	..	..	..	49	13,573	2,375	793	6	10	5	7	8
Surrender ..	165	48,209	2,919	1,268	9	7	58	7	8	108	23,134	1,458	810	12	3	3	0	8
Surren. of Bonus ..	..	..	16,876	..	..	..	..	..	..	..	5,273	..	..	..	..	..	..	..
Lapse ..	771	212,133	10,852	5,014	11	0	141	2	3	390	85,164	3,876	3,000	15	6	39	15	5
Expiry of Policy ..	1	200	..	3	0	8	..	..	..	..	..	..	..	..	..	..	..	..
Expiry of Prem. ..	..	..	..	554	10	7	10	8	4	..	..	..	..	..	..	..	..	..
Miscellaneous ..	..	..	..	34	16	4	12	4	10	..	..	..	92	2	4	6	4	6
	1,114	323,026	37,871	8,717	16	4	311	11	11	603	134,941	14,261	5,217	15	3	61	0	7

### PROGRESS OF BUSINESS OF THE GOVERNMENT INSURANCE

Total issued ..	31,049	9,455,801	612,605	250,569	4	9	9,729	4	3	20,065	4,704,718	227,749	170,420	13	11	2,352	15	11
Total void ..	13,403	4,162,683	172,015	114,659	9	10	5,675	13	6	9,088	2,244,719	60,270	81,670	10	11	1,370	5	6
Total in force ..	17,646	5,293,118	440,590	135,909	14	11	4,053	10	9	10,977	2,459,999	167,479	88,750	3	0	982	10	5

NOTE.—The Ordinary Premium is the premium at the true age; the

Wellington, 28th March, 1892.

at end of Year 1891.

DURING THE YEAR 1891.

SIMPLE ENDOWMENTS, INVESTMENTS, &c.			ANNUITIES.			TOTAL.					
No.	Sum Assured.	Annual Premium.	No.	Annual Premium.	Annuity.	No.	Sum Assured.	Reversionary Bonus.	Annual Premium.		Annuity.
	£	£ s. d.		£ s. d.	£ s. d.		£	£	£ s. d.	£ s. d.	£ s. d.
536	26,662	1,139 1 6	102	10 16 0	5,668 14 4	28,102	7,544,030	263,762	219,857 12	24,990 19 3	5,668 14 4
..	..	..	..	..	..	..	..	396,439	..	..	..
35	6,185	260 14 11	23	..	1,010 17 8	2,934	699,901	..	20,148 9 9	417 14 5	1,010 17 8
571	32,847	1,399 16 5	125	10 16 0	6,709 12 0	31,036	8,243,931	660,201	240,005 1 11	5,408 13 8	6,709 12 0
89	3,230	151 3 11	4	..	362 11 4	1,810	461,197	52,132	14,086 15 6	372 12 6	362 11 4
482	29,617	1,248 12 6	121	10 16 0	6,347 0 8	29,226	7,782,734	608,069	225,919 6 5	5,036 1 2	6,347 0 8

DURING THE YEAR 1891.

..	..	..	4	..	362 11 4	237	75,554	8,503	2,363 6 6	96 1 2	362 11 4
22	583	33 11 0	..	..	..	71	14,156	2,375	826 17 10	5 7 8	..
62	2,302	105 0 7	..	..	..	335	73,645	4,377	2,184 2 5	61 8 4	..
..	..	..	..	..	..	..	..	22,149	..	..	..
5	345	12 12 4	..	..	..	1,166	297,642	14,728	8,027 18 10	180 17 8	..
..	..	..	..	..	..	1	200	..	3 0 8	..	..
..	..	..	..	..	..	..	..	..	554 10 7	10 8 4	..
..	..	..	..	..	..	..	..	..	126 18 8	18 9 4	..
89	3,230	151 3 11	4	..	362 11 4	1,810	461,197	52,132	14,086 15 6	372 12 6	362 11 4

DEPARTMENT SINCE DATE OF ESTABLISHMENT TO DECEMBER 31st, 1891.

1,741	84,783	4,165 17 5	172	124 11 3	8,662 7 10	53,027	14,245,302	840,354	425,280 7 4	12,082 0 2	8,662 7 10
1,259	55,166	2,917 4 11	51	113 15 3	2,315 7 2	23,801	6,462,568	232,285	199,361 0 11	7,645 19 0	2,315 7 2
482	29,617	1,248 12 6	121	10 16 0	6,347 0 8	29,226	7,782,734	608,069	225,919 6 5	5,036 1 2	6,347 0 8
									Extra Premiums .. .. .	5,036 1 2	
									Reduction of Premium by Bonus, &c.	230 19 6	
extra, the additional premium imposed for any reason whatsoever.										£231,186 7 1	

JOSEPHUS H. RICHARDSON, Commissioner.  
MORRIS FOX, Actuary.







# REPORT BY THE ACTUARY

ON THE

## VALUATION

OF THE

# Government Insurance Department,

As at 31st December, 1890.

SIR,—

Wellington, 30th April, 1891.

I have the honour to report to you upon the results of the now completed office valuation for the quinquennial period ending 31st December, 1890.

In 1887 the Consulting Actuaries indicated their opinion that it would be desirable to lower the rate of interest assumed in future valuations; and, in conformity with that opinion, which accords with my own, I have valued the liabilities by the  $H^M$  Table of Mortality, with 4 per cent. interest, so far as concerns the participating assurances, which number 27,447 policies for £7,508,718, out of a total of 28,102 policies for £7,544,030.

The immediate annuities have been valued by the 1884 experience of the English Government annuitants, with 4 per cent. interest; and for simple endowments and investments the amount of premiums paid, accumulated at 4 per cent. interest, has been reserved as the net liability.

The proper additional reserve for the immediate payment of claims has been made by suitable modifications of the valuation formulæ.

The pure premiums only have been considered as an asset, leaving the total loading, amounting to £35,139 per annum—equal to 16.1 per cent. of the office premium income, and worth £468,394—as a provision for future expenses and contingencies. This is exclusive of the extra premiums, amounting to £4,990 per annum, which have not been reckoned on at all. The results are contained in the following

### SUMMARY of VALUATION as at 31st DECEMBER, 1890.

	£
Value of £7,508,718, sums assured (participating) .. .. .	3,515,108
Value of £263,761, reversionary bonus additions, and reductions of premium .. .. .	142,684
Reserve for extra premiums of £4,990 per annum .. .. .	2,495
Reserve of loading on limited-premium and paid-up policies .. .. .	15,388
	<hr/>
	3,675,675
Value of annuities of £5,668 per annum .. .. .	43,341
Reserve for 553 miscellaneous policies (non-participating) .. .. .	10,517
	<hr/>
	3,729,533
Deduct value of £183,562 per annum, future pure premiums .. .. .	2,246,992
	<hr/>
Net liability .. .. .	<u>£1,482,541</u>

*ACTUARY'S REPORT.*

The resulting VALUATION BALANCE-SHEET stands thus:—

<i>Dr.</i>	£	<i>Cr.</i>	£
To Net value of liabilities .. ..	1,482,541	By Accumulated funds .. ..	1,715,193
Surplus .. ..	232,652		
	£1,715,193		£1,715,193
	£1,715,193		£1,715,193

I attach a detailed statement of the valuation of the several classes of policies.

In order to inaugurate the new system of allotting bonuses it was necessary to make a detailed valuation as at 31st December, 1885, on the basis of  $H^M$  4 per cent., of all the participating policies issued before that date and remaining in force on the 31st December, 1890. This has been done; but the present valuation—which has also been made in detail, as well as in classes where possible—will obviate the necessity for a similar duplicate valuation at the end of the present triennium.

The extensive preliminary calculations necessary to effect the change in the method of allotting bonuses are now in progress, and will be completed in time for a speedy distribution on receipt of an intimation from the Consulting Actuaries as to the amount of the divisible surplus.

During the course of the valuation I have made arrangements which will in future enable a satisfactory office valuation to be performed at the end of each year with the least possible expenditure of labour.

I have the honour to be, Sir,

Your most obedient servant,

**MORRIS FOX,**

The Government Insurance Commissioner.

Actuary to the Department.



## FOURTH SCHEDULE.

*Valuation of Endowment Assurances*, comprising 31 per cent. of the total sum assured. Every policy was separately valued as at the next renewal date, assuming the next premium just due and unpaid.

The premium valued was the net premium that would have been charged if the policy had been renewable yearly.

The valuation formula used was

$$A_{x+n : t-n} - P_{x:t} (1 + a_{x+n : t-n-1}).$$

The valuation age,  $x+n$ , was obtained by deducting the year of birth from 1891.

The unexpired term,  $t-n$ , was obtained by subtracting 1891 from the year of maturity, and adding that fraction of a year corresponding to the premiums falling due between 31st December and the anniversary of the policy.

The following table will show the amount reserved on endowment assurances for every £100 of sum assured:—

Age at Entry.	III <sub>10</sub> .		III <sub>20</sub> .				III <sub>35</sub> .				Age at Entry.
	Duration.		Duration.				Duration.				
	1 Year.	9 Years.	1 Year.	5 Years.	10 Years.	19 Years.	1 Year.	5 Years.	10 Years.	20 Years.	
15	8·296	87·924	3·413	18·052	39·439	92·605	1·535	7·762	16·136	39·243	15
20	8·094	87·812	3·179	17·290	38·934	92·508	1·306	6·999	15·666	38·809	20
25	8·091	87·789	3·197	17·410	38·899	92·462	1·364	7·323	15·992	39·175	25
30	8·050	87·731	3·172	17·285	38·678	92·385	1·393	7·477	16·313	39·652	30
35	8·023	87·664	3·175	17·211	38·612	92·284	1·485	7·859	17·205	40·651	35
40	7·967	87·581	3·178	17·349	38·545	92·138	..	..	..	..	40
45	7·950	87·431	3·249	17·358	38·398	91·896	..	..	..	..	45
50	7·834	87·207	3·277	17·553	38·359	91·519	..	..	..	..	50
55	7·741	86·844	..	..	..	..	..	..	..	..	55
60	7·566	86·241	..	..	..	..	..	..	..	..	60

*Limited-premium Policies*, comprising 5 per cent. of the total sum assured, were valued in the same manner as ordinary whole-life policies for the sum assured, and like endowment assurances for the pure premiums, except that the premium is for an assurance payable at the moment of death.

(b.) *The Principles adopted in allotting the Surplus.*—The divisible surplus was allotted amongst the policyholders thus:—

(1.) The profit arising from the excess of interest realised over the valuation rate of 4 per cent. was divided amongst those participating policies in force at the last valuation date which remained in force at the present valuation, in proportion to their H<sup>m</sup> 4 per cent. reserves at 31st December, 1885.

(2.) The remaining surplus was divided amongst all the participating policies in proportion to the loading on the premiums paid on each policy during the quinquennium, policies secured by a limited number of premiums being treated as though the premiums had been spread over the whole term of the policy. The approximate profit from favourable mortality in the General Section and Temperance Section respectively was ascertained, and

## FOURTH SCHEDULE.

specially divided amongst the members of the respective sections. The result was that general and temperance policies which were alike in all respects received equal reversionary bonuses on this occasion.

The divisible surplus was converted into reversionary bonuses by means of the H<sup>M</sup> table of mortality with 4 per cent. interest.

In all cases of rated-up lives, such lives were treated as though they had been of the higher age for bonus purposes.

*Question 3.*—The table or tables of mortality used in the valuation.

*Answer.*—For assurances, the Institute of Actuaries' Healthy Males (H<sup>M</sup>) Table was used; and for annuities the Government Annuitants' Experience, 1884.

*Question 4.*—The rate or rates of interest assumed in the calculations.

*Answer.*—The rate of interest assumed throughout was 4 per cent.

*Question 5.*—The proportion of the annual-premium income (if any) reserved as a provision for future expenses and profits.

*Answer.*—The whole of the loading, amounting to £35,139 per annum, has been reserved for future expenses and profits, in addition to a special reserve of £15,388 for limited-premium policies.

*Question 6.*—The Consolidated Revenue Account since the last valuation.

*Answer.*—The Consolidated Revenue Account since the last valuation is given in Appendix No. 2.

*Question 7.*—The liabilities of the Department under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits; and also the net liabilities and assets of the Department, with the amount of surplus or deficiency.

*Answer.*—The liabilities under life policies and annuities are shown in Appendix No. 1. The net liabilities and assets of the Department, with the surplus, are shown in Appendix No. 3.

*Question 8.*—The time during which a policy must be in force in order to entitle it to share in the profits.

*Answer.*—Every participating policy which was in force on the 31st December, 1890, shared in the profits. The bonuses follow the sum assured, vesting immediately, but not acquiring a surrender value until the policy has been two years in force.

*Question 9.*—The results of the valuation, showing—

- (1.) The total amount of profit made by the Department:
- (2.) The amount of profit divided among the policyholders, and the number and amount of the policies which participated:
- (3.) Specimens of bonuses allotted to policies for £100 effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for five years, ten years, and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received.

*Answer.*—(1.) The total amount of profit undivided on the 31st December, 1890, as shown by the valuation, was £232,652 5s. 9d. Interim bonuses amounting to £8,077 8s. 1d. were paid during the quinquennium.

## FOURTH SCHEDULE.

(2.) The amount of profit divided amongst policyholders on this occasion was £200,000, the balance of surplus being reserved, in accordance with the recommendation of the Consulting Actuaries. The number and amount of policies which participated were—27,437 policies, for the sum of £7,506,568 10s. 2d.; or, including reversionary bonus additions, £7,772,480 5s. 2d. Ten policies assuring £2,150 were transferred to a non-profit section, in accordance with “The Government Life Insurance Acts Amendment Act, 1890.”

## ANSWER TO QUESTION 9(3).

SPECIMEN BONUSES IN RESPECT OF THE PERIOD 1885 TO 1890, ALLOTTED TO POLICIES OF £100 EACH.

## POLICIES IN FORCE FOR

Age at Entry	5 YEARS.		10 YEARS.			15 YEARS.			20 YEARS.			Age at Entry.
	BONUSES.		BONUSES.			BONUSES.			BONUSES.			
	Reversionary.	Cash.	Reversionary.	Cash.	*	Reversionary.	Cash.	*	Reversionary.	Cash.	*	

TABLE I.—ORDINARY WHOLE-LIFE.

	£	s.	£	s.	d.	£	s.	£	s.	d.	£	s.	£	s.	d.															
20	8	6	1	15	0	8	8	2	0	4	8	14	0	6	8	1	14	11	10	0	0	7	4	2	4	10	10	0	0	20
30	7	4	1	19	3	6	4	1	18	7	8	6	0	6	18	2	9	4	9	0	0	8	0	3	5	7	10	0	0	30
40	6	4	2	4	4	5	14	2	6	9	7	12	0	6	18	3	4	10	8	16	0	8	0	4	5	6	10	0	0	40
50	5	14	2	13	7	5	14	3	0	11	7	8	0	6	10	3	18	1	8	18	0	8	0	5	6	11	10	0	0	50

TABLE II<sub>20</sub>.—WHOLE-LIFE, LIMITED PREMIUMS.

20	8	6	1	15	0	10	0	2	8	0	10	0	0	9	6	2	10	8	12	0	0	12	0	3	14	9	14	0	0	20
30	7	4	1	19	3	7	4	2	4	10	9	6	0	9	8	3	7	3	11	0	0	12	0	4	18	5	14	0	0	30
40	6	4	2	4	4	6	16	2	15	9	8	12	0	9	0	4	4	7	11	0	0	11	0	5	17	6	13	0	0	40
50	5	14	2	13	7	6	8	3	8	5	8	0	0	8	0	4	16	1	10	0	0	10	0	6	13	8	13	0	0	50

TABLE III<sub>20</sub>.—ENDOWMENT ASSURANCE.

20	5	8	2	14	5	6	6	3	19	0	7	14	0	8	0	6	5	11	10	0	0	10	0	10	0	0	12	0	0	20
30	5	6	2	14	3	6	8	4	0	9	7	14	0	8	10	6	14	2	10	0	0	10	0	10	0	0	12	0	0	30
40	5	8	2	16	11	6	6	4	0	11	7	14	0	8	4	6	10	1	10	0	0	10	0	10	0	0	12	0	0	40
50	5	8	3	0	7	6	10	4	6	7	7	18	0	7	4	5	15	6	10	0	0	9	6	9	6	0	12	0	0	50

\* The present scale of premiums was adopted in 1885. The columns marked (\*) show the bonuses which would have been allotted to policies 10, 15, and 20 years in force if they had been paying the present rates of premium instead of the old and lower rates.

MORRIS FOX,

Actuary to the Department.



## REPORT

BY THE

# Government Insurance Commissioner,

In terms of Section 43 of "The Government Insurance and Annuities Act, 1874."  
(See 5th Schedule.)

---

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31<sup>ST</sup> DECEMBER, 1890.

---

*Question 1.*—The published table or tables of premiums which are in use at the date above mentioned.

*Answer.*—The tables of premiums in use are contained in Appendix No. 4.

*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.

*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 to Questions 2 and 3.*—This information is contained in Appendix No. 5, and similar information in respect of limited premium and endowment assurance policies is given in Appendices Nos. 6 and 7.

## FIFTH SCHEDULE.

*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.

*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.

*Question 6.*—The total amount of premiums which has been received from the commencement upon all policies under each special class under heading No. 4, which are in force at the date above mentioned.

*Answers to Questions 4, 5, and 6* are contained in the following table:—

Table.	Class of Assurance.	Number of Policies.	Sum assured.	Reversionary Bonus.	ANNUAL PREMIUMS.		Total Ordinary Premiums Received.
					Ordinary.	Extra.	
	WITH PROFITS.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
II.	Whole Life: Limited Premiums and Paid up Policies	918	404,305 11 2	35,216 17 0	8,005 2 5	178 10 5	179,341 6 1
III.	Endowment Assurances ..	10,292	2,345,830 15 0	67,978 12 0	84,936 1 1	898 14 9	628,649 9 10
IV.	Joint Assurances .. ..	10	3,600 0 0	47 4 0	166 3 8	8 9 1	2,051 11 1
IVA.	Survivorship Assurances ..	1	500 0 0	..	16 10 0	2 10 0	41 5 0
	WITHOUT PROFITS.						
V.	Endowments: Without return	4	800 0 0	..	33 1 0	..	458 18 1
VI.	Endowments: With return ..	157	16,799 0 0	..	692 9 6	..	5,167 13 11
XI.	Temporary Assurances ..	17	8,650 0 0	..	237 14 0	..	450 12 1
	Totals .. ..	11,899	£2,780,485 6 2	£103,242 13 0	£94,087 1 8	£1,088 4 3	£816,160 16 1

*Question 7.*—The total amount of immediate annuities on lives, distinguishing the amounts for each year of life.



## FIFTH SCHEDULE.

## ANSWER TO QUESTION 7.

TOTAL AMOUNT OF IMMEDIATE ANNUITIES ON LIVES, DISTINGUISHING THE SEX AND THE AMOUNTS FOR EACH YEAR OF LIFE.

Age attained.	Amount of Annuities.	
	Female.	Male.
	£ s. d.	£ s. d.
34 .. ..	27 11 8	.. ..
36 .. ..	.. ..	52 0 0
42 .. ..	.. ..	50 0 0
45 .. ..	62 18 4	.. ..
47 .. ..	52 0 0	.. ..
49 .. ..	33 18 4	.. ..
50 .. ..	.. ..	10 0 0
53 .. ..	.. ..	52 0 0
55 .. ..	.. ..	55 11 0
56 .. ..	.. ..	138 19 2
57 .. ..	.. ..	50 0 0
58 .. ..	.. ..	38 1 8
59 .. ..	.. ..	100 19 9
60 .. ..	10 16 5	40 19 0
61 .. ..	.. ..	171 19 8
62 .. ..	.. ..	17 18 4
63 .. ..	175 0 0	238 8 4
64 .. ..	.. ..	52 0 0
66 .. ..	3 8 0	639 3 4
67 .. ..	122 12 10	207 9 0
68 .. ..	13 0 0	128 18 10
69 .. ..	27 1 9	205 3 8
70 .. ..	17 17 10	121 6 0
71 .. ..	65 18 4	228 7 8
72 .. ..	.. ..	52 0 0
73 .. ..	157 17 1	64 2 8
74 .. ..	72 1 0	52 5 0
75 .. ..	60 0 0	127 17 8
76 .. ..	.. ..	472 11 0
78 .. ..	.. ..	16 17 2
79 .. ..	226 0 0	.. ..
80 .. ..	169 0 10	125 0 0
81 .. ..	41 9 4	.. ..
83 .. ..	140 16 4	.. ..
84 .. ..	.. ..	10 0 0
86 .. ..	.. ..	149 7 4
91 .. ..	.. ..	80 0 0
Joint and Survivorship.	1,479 8 1	3,749 6 3
51-52 .. ..	.. ..	90 0 0
Totals .. ..	£1,479 8 1	£3,839 6 3

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.

## FIFTH SCHEDULE.

## ANSWER TO QUESTION 8.

THE AMOUNTS OF ALL ANNUITIES OTHER THAN THOSE SPECIFIED UNDER HEADING NO. 7.

Table.	Class of Annuity.	Amount of Annuities.	Annual Premiums.	Single Premiums.	Total Premiums received to 31st December, 1890.
VIII.	Survivorship .. .. .	£ s. d. 300 0 0	£ s. d. ..	£ s. d. 1,137 0 0	£ s. d. 1,137 0 0
X.	Deferred .. .. .	50 0 0	10 16 0	..	187 4 0
	Totals .. .. .	£350 0 0	£10 16 0	£1,137 0 0	£1,324 4 0

*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.*—At the close of each financial year the average rate of interest at which the funds of the Department were invested for that year was as follows:—

	£	s.	d.
1886 .. .. .	4	19	9
1887 .. .. .	5	3	8
1888 .. .. .	5	5	7
1889 .. .. .	5	7	3
1890 .. .. .	5	8	11

*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 minimum surrender values for whole-life and endowment assurance policies issued at the present rates of premium are given in Appendix No. 8. In the case of children's endowments (premiums returnable) half the premiums paid are returned as surrender value after one year, and 90 per cent. after two years. Endowments without return of premium are treated specially.

*Question 11.*—A statement to be furnished of the manner in which policies on unhealthy lives are dealt with.

*Answer.*—When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard for insurance at the ordinary rates of premium, such proposals are accepted at increased rates. Great refinement is not attempted in the assessment of lives, proposals being as a rule either accepted at par, with an extra premium of 10s. per cent. of the sum assured, an extra of 20s. per cent., or declined. The alternative of a fixed contingent debt in lieu of extra premium, if not remissible, is always offered.

The true age is taken as the basis of valuation and surrender calculations, excepting in the cases of bonuses and paid-up policies, the surrender values of which are calculated at the rated-up ages.

The Appendices alluded to above have been compiled under the immediate supervision of Mr. Morris Fox, the Actuary to the Department.

JOSEPHUS H. RICHARDSON,  
Government Insurance Commissioner.

## INDEX TO APPENDICES.

—0—0—

	PAGE.
<b>No. 1.</b> ABSTRACT OF THE VALUATION .. .. .	20, 21
<b>No. 2.</b> THE CONSOLIDATED REVENUE ACCOUNT .. .. .	22
<b>No. 3.</b> THE VALUATION BALANCE-SHEET .. .. .	23
<b>No. 4.</b> THE TABLES OF PREMIUMS .. .. .	24, 25
<b>No. 5.</b> STATEMENT OF ORDINARY WHOLE-LIFE POLICIES .. .. .	26
<b>No. 6.</b> STATEMENT OF LIMITED PREMIUM AND PAID-UP WHOLE-LIFE POLICIES .. .. .	27
<b>No. 7.</b> STATEMENT OF ENDOWMENT ASSURANCES .. .. .	28
<b>No. 8.</b> TABLE OF SURRENDER VALUES .. .. .	29
<b>No. 9.</b> SCHEDULE SHOWING THE MOVEMENT OF BUSINESS DURING THE QUINQUENNIAL .. .. .	30, 31

FOURTH

Appendix

## SUMMARY AND VALUATION OF THE POLICIES OF THE NEW

AS AT 31ST

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE				
	Number of Policies.	Sums assured.	Bonuses.	Yearly Permanent Reduction of Premiums.	OFFICE YEARLY Ordinary.
<b>WITH PROFIT POLICIES.</b>					
I. Whole Life Assurances Uniform Premiums ..	16,226	£ 4,754,482·200	£ 160,519·10	£ 136·693	£ 125,577 4 11
II. Whole Life Assurances: Limited and Single Premiums	918	404,305·558	35,216·85	3·246	8,005 2 5
III. Endowment Assurances, payable at Death or Maturity	10,292	2,345,830·750	67,978·60	91·136	84,936 1 1
IV. Joint Life Assurances .. .. .	10	3,600	47·20	..	166 3 8
IVA. Survivorship Assurances .. .. .	1	500	..	..	16 10 0
Reserve for Extra Premiums .. .. .	..	..	..	..	..
<b>TOTAL WITH PROFITS .. .. .</b>	<b>27,447</b>	<b>7,508,718·508</b>	<b>263,761·75</b>	<b>231·075</b>	<b>218,701 2 1</b>
<b>WITHOUT PROFIT POLICIES.</b>					
V. Endowments without Return of Premiums ..	4	800	..	..	33 1 0
VI. Endowments with Return of Premiums ..	157	16,799	..	..	692 9 6
XI. Temporary Assurances .. .. .	17	8,650	..	..	237 14 0
VII., VIII., X., and Special: Annuities .. .. .	102	5,668·720*	..	..	10 16 0
V. Investments.. .. .	320	8,107·142	..	..	386 18 0
I.B. Industrial .. .. .	55	955·750	..	..	26 13 0
<b>TOTAL WITHOUT PROFITS .. .. .</b>	<b>655</b>	<b>{ 35,311·892 5,668·720* }</b>	<b>..</b>	<b>..</b>	<b>1,387 11 6</b>
<b>Total of the Results .. .. .</b>	<b>28,102</b>	<b>{ 7,544,030·400 5,668·720* }</b>	<b>263,761·75</b>	<b>231·075</b>	<b>220,088 13 7</b>

\* Per annum.

NOTE.—The ordinary premium is the premium at the real age;

## SCHEDULE.

No. 1.

## ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT,

DECEMBER, 1890.

POLICIES FOR VALUATION.		VALUATION: Hm. 4% for With-profit Policies.							
PREMIUMS.		VALUE OF				TOTAL LIABILITY.	VALUE OF		NET LIABILITY.
Extra (not valued).	Pure Yearly Premiums.	Sums Assured.	Bonuses.	Yearly Permanent Reduction of Premiums.	Additional Reserve for Limited Premiums and Paid-up Policies.		Office Ordinary Premiums.	Pure Premiums.	
£ s. d.	£	£	£	£	£	£	£	£	£
3,902 15 0	105,177'773	2,021,302	79,007	1,726	..	2,102,035	1,750,805	1,447,082	654,953
178 10 5	6,868'158	194,319	17,222	20	15,003	226,564	39,182	32,657	193,907
898 14 9	71,360'022	1,297,093	44,033	648	385	1,342,159	923,864	765,939	576,220
8 9 1	142'970	2,299	28	..	..	2,327	1,454	1,246	1,081
2 10 0	13'598	95	..	..	..	95	83	68	27
..	..	2,495	..	..	..	2,495	..	..	2,495
4,990 19 3	183,562'521	3,517,603	140,290	2,394	15,388	3,675,675	2,715,388	2,246,992	1,428,683
..	..	619	..	..	..	619	..	..	619
..	..	6,596	..	..	..	6,596	..	..	6,596
..	..	119	..	..	..	119	..	..	119
..	..	43,341	..	..	..	43,341	..	..	43,341
..	..	3,045	..	..	..	3,045	..	..	3,045
..	..	138	..	..	..	138	..	..	138
..	..	53,858	..	..	..	53,858	..	..	53,858
4,990 19 3	183,562'521	3,571,461	140,290	2,394	15,388	3,729,533	2,715,388	2,246,992	1,482,541

the extra, the additional premium imposed for any reason whatsoever.

MORRIS FOX.

## FOURTH SCHEDULE.

## Appendix No. 2.

# CONSOLIDATED REVENUE ACCOUNT

OF THE

## GOVERNMENT INSURANCE DEPARTMENT,

FOR THE PERIOD COMMENCING 1ST JANUARY, 1886, AND ENDING 31ST DECEMBER, 1890.

	£	s.	d.		£	s.	d.	£	s.	d.
Amount of Funds on 1st January, 1886 ..	1,102,034	11	11	Death Claims under Policies, Assurance, including Bonus Additions .. ..	313,112	11	5			
Transferred from Industrial Branch ..	23	18	1	Endowment Assurances matured, including Bonus Additions .. ..	34,947	12	0			
Renewal Premiums .. ..	910,451	3	8	Endowments matured ..	4,654	8	4			
New Premiums .. ..	101,097	18	11	Premiums returned on Endowments .. ..	212	14	6			
Single Premiums .. ..	12,956	1	6	Bonuses surrendered for Cash ..	35,037	3	6			
Consideration for Annuities granted ..	24,381	4	8	Annuities .. ..	20,376	13	11			
Interest .. ..	369,188	8	1	Surrenders .. ..	124,593	6	11	532,934	10	7
Fees .. ..	236	5	0	Commission, New .. ..	46,558	19	4			
				"    Renewal .. ..	6,252	1	6	52,811	0	10
				Property-tax .. ..	..	..	..	26,111	3	8
				Losses on Property foreclosed ..	..	..	..	1,227	7	5
				Expenses of Management—						
				Salaries, Head Office ..	50,997	10	8			
				"    Branch Offices and Agents ..	26,002	13	4			
				Extra Clerical Assistance ..	6,364	7	2			
				Medical Fees .. ..	19,828	18	11			
				Travelling Expenses .. ..	14,782	0	1			
				Advertising .. ..	4,447	2	9			
				Printing and Stationery ..	9,170	15	10			
				Rent .. ..	5,632	14	9			
				Postage .. ..	7,757	18	10			
				Telegrams .. ..	3,870	13	7			
				Exchange .. ..	956	16	6			
				Office Furniture Depreciation ..	2,099	6	4			
				General Expenses .. ..	8,805	7	6			
				Quinquennial Expenses ..	4,801	6	7			
				Compensation for loss of Office .. ..	974	10	9			
				Directors' Fees .. ..	600	0	0			
				Investment Reserve Fund .. ..	..	..	..	167,092	3	7
				Amount of Funds on 31st December, 1890 ..	..	..	..	25,000	0	0
								1,715,193	5	9
								£2,520,369	11	10
								£2,520,369	11	10

## FOURTH SCHEDULE.

## Appendix No. 3.

## VALUATION BALANCE-SHEET

OF THE

## GOVERNMENT INSURANCE DEPARTMENT,

*As at 31st December, 1890.*

<i>Dr.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>	<i>Cr.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>
To Net value of Liabilities (as per Summary on pages 20, 21) ..	1,482,541	0	0	By Accumulated Funds (as per Consolidated Revenue Account on page 22) .. .. .	1,715,193	5	9
To Surplus .. .. .	232,652	5	9				
	<u>£1,715,193</u>	<u>5</u>	<u>9</u>		<u>£1,715,193</u>	<u>5</u>	<u>9</u>

# THE PUBLISHED

Which were in Use on

WITH PARTICIPATION IN PROFITS.

PREMIUMS TO SECURE £100, PAYABLE AT DEATH.										ENDOWMENT ASSURANCE.—ANNUAL PREMIUMS TO SECURE £100, TO BE PAID AS INDICATED, OR AT DEATH, IF PRIOR.																											
Age nearest Birthday.	Annual Premium during whole of Life.			ANNUAL PREMIUM LIMITED TO				Single Payments.	In 10 Years.	In 15 Years.	In 20 Years.	In 25 Years.	In 30 Years.	In 35 Years.	Age nearest Birthday.																						
	£	s.	d.	Twenty Payments.	Fifteen Payments.	Ten Payments.	Five Payments.																														
15	1	11	1	2	6	11	2	16	8	3	16	8	6	17	11	29	8	0	9	4	8	5	17	3	4	4	6	3	5	8	2	13	10	2	6	0	15
16	1	11	11	2	7	11	2	17	10	3	18	3	7	0	8	29	19	0	9	5	3	5	17	9	4	5	0	3	6	2	2	14	4	2	6	6	16
17	1	12	9	2	9	0	2	19	1	3	19	10	7	3	5	30	10	0	9	5	11	5	18	3	4	5	6	3	6	8	2	14	10	2	7	0	17
18	1	13	8	2	10	1	3	0	4	4	1	7	7	6	5	31	3	0	9	6	5	5	18	9	4	6	0	3	7	2	2	15	4	2	7	6	18
19	1	14	5	2	10	11	3	1	4	4	2	11	7	8	10	31	12	0	9	6	10	5	19	2	4	6	4	3	7	6	2	15	9	2	7	11	19
20	1	15	2	2	11	9	3	2	4	4	4	2	7	11	1	32	2	0	9	7	1	5	19	4	4	6	7	3	7	10	2	16	0	2	8	4	20
21	1	15	11	2	12	7	3	3	4	4	5	6	7	13	4	32	12	0	9	7	2	5	19	6	4	6	9	3	8	0	2	16	4	2	8	7	21
22	1	16	8	2	13	4	3	4	3	4	6	8	7	15	6	33	2	0	9	7	3	5	19	7	4	6	11	3	8	3	2	16	7	2	8	11	22
23	1	17	5	2	14	2	3	5	2	4	7	10	7	17	7	33	11	0	9	7	3	5	19	9	4	7	1	3	8	5	2	16	10	2	9	3	23
24	1	18	3	2	15	0	3	6	2	4	9	3	7	19	11	34	2	0	9	7	5	5	19	11	4	7	4	3	8	8	2	17	1	2	9	7	24
25	1	19	1	2	15	10	3	7	1	4	10	6	8	2	2	34	11	0	9	7	6	6	0	1	4	7	7	3	9	0	2	17	6	2	10	1	25
26	2	0	1	2	16	11	3	8	4	4	12	1	8	4	11	35	4	0	9	7	9	6	0	4	4	7	10	3	9	4	2	17	11	2	10	7	26
27	2	1	1	2	17	11	3	9	7	4	13	8	8	7	8	35	16	0	9	8	0	6	0	8	4	8	2	3	9	9	2	18	4	2	11	1	27
28	2	2	1	2	18	11	3	10	9	4	15	2	8	10	4	36	7	0	9	8	3	6	0	11	4	8	6	3	10	1	2	18	10	2	11	8	28
29	2	3	2	3	0	0	3	12	0	4	16	10	8	13	2	37	0	0	9	8	7	6	1	3	4	8	10	3	10	6	2	19	4	2	12	3	29
30	2	4	3	3	1	1	3	13	3	4	18	6	8	16	0	37	12	0	9	8	10	6	1	7	4	9	3	3	11	0	2	19	10	2	12	11	30
31	2	5	5	3	2	3	3	14	7	5	0	2	8	18	11	38	5	0	9	9	1	6	1	10	4	9	7	3	11	5	3	0	5	2	13	7	31
32	2	6	8	3	3	5	3	15	11	5	1	11	9	2	0	38	18	0	9	9	4	6	2	2	4	10	0	3	11	11	3	1	0	2	14	4	32
33	2	7	11	3	4	8	3	17	4	5	3	9	9	5	0	39	12	0	9	9	7	6	2	6	4	10	5	3	12	5	3	1	8	2	15	1	33
34	2	9	3	3	5	11	3	18	9	5	5	7	9	8	3	40	6	0	9	9	11	6	2	10	4	10	10	3	13	0	3	2	4	2	16	0	34
35	2	10	8	3	7	3	4	0	2	5	7	6	9	11	6	41	0	0	9	10	3	6	3	3	4	11	5	3	13	8	3	3	2	2	16	11	35
36	2	12	2	3	8	7	4	1	9	5	9	6	9	14	11	41	15	0	9	10	7	6	3	8	4	11	11	3	14	4	3	4	0	2	17	11	36
37	2	13	9	3	10	1	4	3	5	5	11	7	9	18	7	42	11	0	9	10	11	6	4	2	4	12	6	3	15	0	3	4	10	2	19	0	37
38	2	15	4	3	11	6	4	5	0	5	13	7	10	2	0	43	6	0	9	11	3	6	4	8	4	13	1	3	15	10	3	5	10	3	0	2	38
39	2	17	1	3	13	1	4	6	9	5	15	9	10	5	8	44	2	0	9	11	7	6	5	2	4	13	9	3	16	8	3	6	11	3	1	5	39
40	2	18	11	3	14	9	4	8	7	5	18	1	10	9	6	44	19	0	9	12	0	6	5	9	4	14	6	3	17	7	3	8	0	3	2	10	40
41	3	0	10	3	16	5	4	10	6	6	0	5	10	13	4	45	16	0	9	12	6	6	6	4	4	15	4	3	18	7	3	9	4			41	
42	3	2	10	3	18	2	4	12	4	6	2	9	10	17	2	46	13	0	9	13	1	6	7	1	4	16	3	3	19	9	3	10	9			42	
43	3	5	1	4	0	2	4	14	6	6	5	5	11	1	7	47	12	0	9	13	8	6	7	11	4	17	3	4	1	1	3	12	3			43	
44	3	7	5	4	2	3	4	16	9	6	8	1	11	6	1	48	11	0	9	14	5	6	8	9	4	18	5	4	2	6	3	14	0			44	
45	3	9	10	4	4	4	4	19	0	6	10	10	11	10	5	49	9	0	9	15	3	6	9	10	4	19	8	4	4	1	3	15	10			45	
46	3	12	6	4	6	8	5	1	6	6	13	9	11	15	3	50	10	0	9	16	1	6	10	11	5	1	1	4	5	9					46		
47	3	15	3	4	9	1	5	4	0	6	16	10	12	0	1	51	10	0	9	17	0	6	12	0	5	2	6	4	7	6					47		
48	3	18	1	4	11	6	5	6	5	6	19	8	12	4	8	52	9	0	9	17	11	6	13	3	5	4	2	4	9	6					48		
49	4	1	2	4	14	1	5	9	2	7	2	11	12	9	9	53	11	0	9	18	11	6	14	8	5	5	10	4	11	7					49		
50	4	4	4	4	16	10	5	11	11	7	6	1	12	14	8	54	11	0	10	0	0	6	16	1	5	7	9	4	13	11					50		
51	4	7	9	4	19	9	5	14	11	7	9	5	12	19	9	55	12	0	10	1	3	6	17	9	5	9	10								51		
52	4	11	5	5	2	10	5	18	1	7	12	11	13	5	1	56	14	0	10	2	7	6	19	7	5	12	2								52		
53	4	15	4	5	6	3	6	1	5	7	16	8	13	10	8	57	17	0	10	4	2	7	1	8	5	14	8								53		
54	4	19	6	5	9	10	6	5	0	8	0	7	13	16	5	59	0	0	10	5	11	7	3	11	5	17	6								54		
55	5	4	0	5	13	9	6	8	10	8	4	9	14	2	6	60	4	0	10	7	10	7	6	4	6	0	7								55		
56	5	8	8	5	17	9	6	12	9	8	8	11	14	8	4	61	6	0	10	9	11	7	9	1	7	9									56		
57	5	13	8	6	2	1	6	16	11	8	13	5	14	14	5	62	10	0	10	12</																	



SCHEDULE.

No. 4.

# TABLES OF PREMIUMS

the 31st December, 1890.

WITH PROFITS.			WITHOUT PARTICIPATION IN PROFITS.														
JOINT LIVES.			CHILDREN'S ENDOWMENTS.			IMMEDIATE ANNUITIES.			TEMPORARY ASSURANCES.								
<i>Annual Premiums required to secure £100, payable on the failure of either Life.</i>			<i>Rates of Premium to secure Endowments of £100. The Premiums to be returned without Interest if Death occurs previous to the specified Age.</i>			<i>Table showing the Sum to be paid for an Immediate Life Annuity of £1, payable by Half-yearly Instalments.</i>			<i>Premium to be paid for assuring £100 on a Single Life.</i>								
Ages nearest Birthday.		Annual.	Age next Birthday.	Single Premium.	Annual Premium.	Age last Birthday.	Males.	Females.	Age nearest Birthday.	Annual Premium for 1 Year.	Annual Premium for 5 Years.	Annual Premium for 7 Years.	Age nearest Birthday.				
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
20	20	2 13 0	To be paid at the Age of 14.			40	15	10 5	16 9 11	15	0 16 5	0 17 5	0 17 6	15			
	25	2 16 0	1	56 6 11	5 12 2		41	15 6 6	16 5 11	16	0 16 10	0 17 10	0 17 11	16			
	30	3 0 5	2	58 19 4	6 4 5		42	15 2 4	16 1 11	17	0 17 3	0 18 3	0 18 4	17			
	35	3 6 1	3	61 13 1	6 19 2		43	14 18 0	15 17 8	18	0 17 7	0 18 7	0 18 8	18			
	40	3 13 8	4	64 9 5	7 16 8		44	14 13 5	15 13 4	19	0 17 10	0 18 10	0 18 11	19			
	45	4 4 4	5	67 8 8	8 18 3		45	14 8 7	15 8 10	20	0 18 0	0 19 0	0 19 1	20			
25	25	2 18 9	6	70 10 6	10 5 3	46	14 3 7	15 4 3	21	0 18 2	0 19 2	0 19 3	21				
	30	3 2 11	7	73 15 0	12 0 1	47	13 18 5	14 19 6	22	0 18 4	0 19 4	0 19 5	22				
	35	3 8 4	8	77 2 3	14 6 8	48	13 13 1	14 14 7	23	0 18 6	0 19 6	0 19 8	23				
	40	3 15 8	9	80 12 5	17 11 11	49	13 7 8	14 9 7	24	0 18 9	0 19 9	1 0 0	24				
	45	4 6 0	To be paid at the Age of 18.			50	13 2 3	14 4 5	25	0 19 1	1 0 0	1 0 5	25				
	50	5 0 1	1	46 17 0	3 17 9	51	12 16 9	13 19 2	26	0 19 6	1 0 5	1 0 11	26				
30	30	3 6 8	2	49 0 11	4 4 8	52	12 11 4	13 13 8	27	0 19 11	1 0 10	1 1 5	27				
	35	3 11 9	3	51 5 10	4 12 6	53	12 5 10	13 8 1	28	1 0 4	1 1 4	1 1 11	28				
	40	3 18 9	4	53 13 1	5 1 6	54	12 0 3	13 2 4	29	1 0 9	1 1 10	1 2 5	29				
	45	4 8 10	5	56 2 11	5 12 0	55	11 14 8	12 16 5	30	1 1 3	1 2 4	1 3 0	30				
	50	5 2 7	6	58 15 0	6 4 3	56	11 9 0	12 10 4	31	1 1 9	1 2 10	1 3 7	31				
	55	6 1 10	7	61 9 5	6 18 11	57	11 3 2	12 4 1	32	1 2 3	1 3 5	1 4 2	32				
35	35	3 16 5	8	64 6 3	7 16 5	58	10 17 3	11 17 7	33	1 2 9	1 4 0	1 4 9	33				
	40	4 3 0	9	67 5 7	8 18 0	59	10 11 1	11 11 1	34	1 3 3	1 4 7	1 5 5	34				
	45	4 12 7	10	70 7 7	10 5 0	60	10 4 10	11 4 4	35	1 3 9	1 5 2	1 6 1	35				
	50	5 5 11	11	73 12 4	11 19 10	61	9 18 5	10 17 5	36	1 4 4	1 5 10	1 6 9	36				
	55	6 4 10	12	76 19 11	14 6 5	62	9 11 11	10 10 6	37	1 4 11	1 6 6	1 7 5	37				
	60	7 11 5	13	80 10 6	17 11 9	63	9 5 4	10 3 6	38	1 5 6	1 7 2	1 8 1	38				
40	40	4 9 0	To be paid at the Age of 21.			64	8 18 9	9 16 6	39	1 6 1	1 7 10	1 8 10	39				
	45	4 18 0	1	40 10 2	3 1 0	65	8 12 3	9 9 7	40	1 6 9	1 8 7	1 9 8	40				
	50	5 10 10	2	42 8 6	3 5 11	66	8 5 9	9 2 8	41	1 7 5	1 9 4	1 10 7	41				
	55	6 9 1	3	44 7 7	3 11 4	67	7 19 5	8 15 10	42	1 8 2	1 10 2	1 11 7	42				
	60	7 15 2	4	46 8 11	3 17 5	68	7 13 3	8 9 1	43	1 9 0	1 11 2	1 12 8	43				
	45	45	5 6 4	5	48 12 7	4 4 3	69	7 7 3	8 2 4	44	1 9 11	1 12 4	1 13 11	44			
50		5 18 5	6	50 18 3	4 12 2	70	7 1 4	7 15 9	45	1 10 11	1 13 8	1 15 4	45				
55		6 16 0	7	53 6 0	5 1 2	71	6 15 7	7 9 1	46	1 12 1	1 15 2	1 16 11	46				
60		8 1 5	8	55 16 0	5 11 7	72	6 9 11	7 2 7	47	1 13 5	1 16 10	1 17 8	47				
50		50	6 9 7	9	58 8 3	6 3 10	73	6 4 3	6 16 1	48	1 14 11	1 18 8	2 0 7	48			
		55	7 6 3	10	61 2 11	6 18 7	74	5 18 7	6 9 8	49	1 16 7	2 0 8	2 2 8	49			
	60	8 10 9	11	64 0 1	7 16 0	75	5 13 0	6 3 3	50	1 18 5	2 2 10	2 4 11	50				
	55	55	8 1 9	12	66 19 11	8 17 8	76	5 7 4	5 17 0	51	2 0 5	2 5 2	2 7 4	51			
		60	9 5 1	13	70 2 6	10 4 9	77	5 1 10	5 10 11	52	2 0 7	2 7 8	2 9 11	52			
		60	60	10 7 0	14	73 7 10	11 19 7	78	4 16 6	5 5 0	53	2 4 11	2 10 4	2 13 9	53		
60			10 7 0	15	76 16 2	14 6 1	79	4 11 5	4 19 4	54	2 7 6	2 13 3	2 15 11	54			
				16	80 7 6	17 11 5	80	4 6 8	4 13 11	55	2 10 4	2 16 6	2 19 6	55			
60			10 7 0	17	80 7 6	17 11 5	80	4 6 8	4 13 11	56	2 13 6	3 0 2	3 3 7	56			
	18			80 7 6	17 11 5	80	4 6 8	4 13 11	57	2 17 1	3 4 4	3 8 3	57				
60	10 7 0		19	80 7 6	17 11 5	80	4 6 8	4 13 11	58	3 1 2	3 9 1	3 13 7	58				
		20	80 7 6	17 11 5	80	4 6 8	4 13 11	59	3 5 10	3 14 6	3 19 8	59					
60	10 7 0	21	80 7 6	17 11 5	80	4 6 8	4 13 11	60	3 11 2	4 0 8	4 6 6	60					

FIFTH SCHEDULE.

Appendix No. 5.  
 ASSURANCES FOR THE WHOLE TERM OF LIFE WITH WHOLE-LIFE PREMIUMS.  
 TABLE I.  
 IN FORCE AT 31ST DECEMBER, 1890.

Age attained	Number of Policies.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.*		Pure Premiums.	Yearly Permanent Reduction of Premium.	Age attained.
				Ordinary.	Extra.			
		£	£ s.	£ s. d.	£ s. d.		£ s. d.	
10	1	25	..	0 8 0	..	232	..	10
11	3	75	..	1 4 0	..	705	..	11
12	7	230	..	3 12 9	..	2198	..	12
13	7	155	..	2 10 0	..	1471	..	13
14	18	2,180	0 12	34 6 6	..	22748	..	14
15	32	5,945	..	93 13 9	0 1 8	63913	..	15
16	65	12,205	..	194 19 0	1 10 0	134649	..	16
17	115	23,275	..	377 15 6	0 15 0	262854	..	17
18	162	35,385	0 5	591 3 3	5 7 8	416510	0 13 0	18
19	208	42,240	0 5	716 14 2	5 10 0	507969	..	19
20	206	47,365	1 16	819 16 9	6 13 6	586453	0 3 11	20
21	213	51,165	9 1	902 8 6	10 12 11	649289	..	21
22	234	60,299	76 8	1,082 11 8	14 9 0	783379	0 5 6	22
23	226	63,945	60 5	1,174 5 4	19 2 6	855889	..	23
24	234	64,990	135 11	1,212 19 10	14 2 8	887651	..	24
25	254	70,240	99 11	1,344 5 4	27 15 2	991974	0 12 9	25
26	259	69,245	153 7	1,340 19 6	16 10 6	993911	..	26
27	237	75,000	331 3	1,477 8 8	27 9 7	1,105091	..	27
28	297	85,865	256 2	1,723 1 0	23 0 10	1,298574	0 2 6	28
29	274	79,820	324 6	1,632 7 1	37 10 4	1,236257	..	29
30	314	91,055	879 1	1,864 11 6	36 18 11	1,434787	2 14 0	30
31	327	99,184	879 7	2,063 13 1	28 18 4	1,599786	4 7 6	31
32	401	112,724	1,203 19	2,395 1 2	76 11 8	1,871837	0 4 8	32
33	427	111,197	1,173 15	2,418 2 7	67 18 2	1,900451	0 3 2	33
34	414	122,273	2,125 11	2,651 6 8	75 12 10	2,108060	6 11 1	34
35	413	120,558	2,232 7	2,657 4 4	67 15 3	2,120681	2 19 9	35
36	479	137,555	2,887 1	3,104 15 1	75 9 5	2,494384	0 13 4	36
37	470	137,382	3,577 14	3,046 3 6	69 2 0	2,474358	..	37
38	488	139,576	3,655 8	3,213 7 7	99 8 0	2,623636	5 2 0	38
39	466	148,299	4,032 11	3,511 17 0	101 19 8	2,879040	4 13 10	39
40	483	147,056	4,445 19	3,514 10 0	101 5 8	2,892426	2 7 8	40
41	431	118,061	3,229 14	2,893 18 6	85 0 6	2,396184	5 8 1	41
42	473	132,121	4,063 10	3,375 11 9	107 0 3	2,800443	3 1 8	42
43	404	130,112	5,362 1	3,255 4 5	98 18 8	2,728977	0 2 4	43
44	425	111,472	4,366 10	2,880 14 9	118 9 0	2,424316	..	44
45	440	135,124	6,718 5	3,483 2 4	125 2 10	2,936531	1 5 11	45
46	523	159,490	6,784 2	4,295 8 0	155 5 2	3,642492	11 14 5	46
47	449	137,883	6,488 10	3,748 17 6	115 7 7	3,198833	2 6 4	47
48	484	144,501	7,106 11	4,094 13 10	137 2 6	3,504779	3 15 4	48
49	492	146,858	8,333 4	4,168 15 0	157 10 8	3,579402	0 16 0	49
50	510	161,655	8,987 2	4,749 17 5	180 13 5	4,099027	2 2 5	50
51	409	112,603	5,698 3	3,394 2 10	126 19 3	2,946731	4 8 2	51
52	426	135,162	7,815 13	4,157 12 7	122 1 9	3,612571	7 9 11	52
53	392	131,545	6,903 0	4,273 15 4	202 3 2	3,733406	17 19 2	53
54	373	112,963	6,923 12	3,642 1 0	166 6 8	3,195115	2 19 4	54
55	328	106,039	5,298 17	3,619 15 2	161 4 5	3,186856	1 3 0	55
56	290	84,811	5,497 0	2,823 10 8	103 10 4	2,494236	0 16 0	56
57	297	93,769	5,626 9	3,340 4 3	115 2 3	2,964024	0 9 8	57
58	262	86,287	5,342 17	3,069 13 7	92 1 6	2,740892	5 5 0	58
59	180	54,301	3,526 0	1,904 3 10	71 15 10	1,706587	2 1 4	59
60	174	56,510	2,611 2	2,323 1 11	54 10 6	2,086315	..	60
61	126	44,800†	3,016 9	1,695 13 5	76 8 3	1,535688	3 8 8	61
62	133	43,335	2,797 13	1,712 19 2	40 19 10	1,554355	1 19 6	62
63	108	33,956	1,754 10	1,455 10 4	54 18 1	1,329059	1 13 10	63
64	85	23,731	1,521 10	985 18 11	37 16 9	906391	2 3 8	64
65	66	27,151	1,407 0	1,140 13 7	37 8 7	1,054130	17 9 10	65
66	36	13,807	748 13	756 19 9	18 16 7	686360	..	66
67	42	14,237	906 2	734 0 2	29 9 5	676402	0 6 4	67
68	32	9,308	500 13	483 0 11	28 1 6	444616	2 2 0	68
69	32	8,953	589 4	474 11 0	19 0 8	439317	1 5 11	69
70	23	10,240	740 12	573 4 0	16 4 8	529241	1 5 4	70
71	17	5,553	498 11	279 6 4	8 18 4	258875	..	71
72	13	5,489	349 1	299 10 9	14 10 10	279127	..	72
73	10	4,727	361 0	246 0 0	8 14 0	231066	..	73
74	3	220	10 12	12 10 6	0 14 8	11473	..	74
75	3	700	40 5	38 0 0	2 15 4	36468	..	75
76	1	500	54 0	27 18 4	..	26325	..	76
Total	16,226	£4,754,482†	£160,519 2	£125,577 4 11	£3,902 15 0	105,177773	£136 13 10	

\* Note.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.  
 † And 4s.

## FIFTH SCHEDULE.

Appendix No. 6.  
**ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED AND  
 SINGLE PREMIUMS.**

TABLE II.

IN FORCE AT 31ST DECEMBER, 1890.

Age attained.	Number of Policies.	Amount assured.		Bonus Additions.		Year of Expiry of Premiums.	Number of Policies.	Average Age attained.	OFFICE ANNUAL PREMIUMS.*		Pure Premiums.	Yearly Permanent Reduction of Premiums.								
									Ordinary.	Extra.										
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.							
15	..	..	..	..	..	..	..	..	..	..	..	..	..							
16	1	25	0	0	9	7	0	1891	42	51'0	556	0	10	10	8	4	500'402	1	10	3
17	2	732	0	0	..	..	..	1892	45	49'7	714	18	3	6	14	6	627'126	..	..	..
18	1	500	0	0	..	..	..	1893	82	48'2	1,169	3	11	39	18	7	1,037'560	..	..	..
19	2	597	0	0	..	..	..	1894	63	46'9	847	4	8	13	8	6	746'907	..	..	..
20	6	3,371	0	0	249	0	0	1895	37	48'5	675	19	5	33	0	11	606'871	..	..	..
21	3	1,042	0	0	48	0	0	1896	32	47'5	720	0	2	10	7	7	642'256	..	..	..
22	2	620	0	0	68	0	0	1897	27	43'4	491	2	4	8	15	6	403'524	..	..	..
23	3	106	0	0	12	0	0	1898	42	43'4	494	13	0	6	10	0	407'521	..	..	..
24	8	4,200	0	0	293	4	0	1899	18	43'7	281	11	11	13	14	7	233'696	..	..	..
25	4	3,400	0	0	304	0	0	1900	22	40'0	371	10	8	5	3	0	306'757	..	..	..
26	14	8,507	0	0	681	4	0	1901	12	40'4	164	2	10	8	4	5	134'870	..	..	..
27	10	2,330	0	0	186	15	0	1902	14	41'3	188	9	0	3	1	8	154'687	..	..	..
28	10	6,072	0	0	514	2	0	1903	19	40'2	320	13	7	4	11	8	264'354	..	..	..
29	12	5,769	0	0	318	17	0	1904	13	43'2	300	6	8	3	10	5	251'644	..	..	..
30	14	4,888	0	0	363	9	0	1905	12	35'0	199	3	3	1	15	0	161'638	..	..	..
31	24	12,034	0	0	1,117	14	0	1906	4	35'8	76	6	3	0	10	0	58'340	..	..	..
32	8	4,847	0	0	454	17	0	1907	11	33'2	153	3	7	1	6	8	119'381	1	14	8
33	15	6,581	0	0	527	17	0	1908	6	34'3	55	8	8	1	7	1	42'498	..	..	..
34	25	14,670	0	0	1,185	10	0	1909	10	31'2	86	6	0	1	2	0	63'879	..	..	..
35	21	9,742	0	0	1,141	9	0	1910	11	26'5	138	17	5	5	0	0	104'247	..	..	..
36	32	12,225	0	0	1,485	5	0	..	..	..	..	..	..	..	..	..	..	..	..	..
37	40	18,137	0	0	1,630	15	0	..	..	..	..	..	..	..	..	..	..	..	..	..
38	51	21,895	14	2	1,728	2	0	..	..	..	..	..	..	..	..	..	..	..	..	..
39	33	13,656	0	0	1,197	6	0	..	..	..	..	..	..	..	..	..	..	..	..	..
40	53	20,993	0	0	2,259	2	0	..	..	..	..	..	..	..	..	..	..	..	..	..
41	55	25,508	0	0	2,671	12	0	..	..	..	..	..	..	..	..	..	..	..	..	..
42	38	15,039	17	0	1,915	6	0	..	..	..	..	..	..	..	..	..	..	..	..	..
43	54	23,003	0	0	2,045	7	0	..	..	..	..	..	..	..	..	..	..	..	..	..
44	48	21,076	0	0	2,319	2	0	..	..	..	..	..	..	..	..	..	..	..	..	..
45	30	15,789	0	0	1,240	15	0	..	..	..	..	..	..	..	..	..	..	..	..	..
46	28	10,678	0	0	1,221	17	0	..	..	..	..	..	..	..	..	..	..	..	..	..
47	34	16,936	0	0	1,765	9	0	..	..	..	..	..	..	..	..	..	..	..	..	..
48	44	18,336	0	0	1,786	7	0	..	..	..	..	..	..	..	..	..	..	..	..	..
49	30	12,782	0	0	979	12	0	..	..	..	..	..	..	..	..	..	..	..	..	..
50	14	7,610	0	0	742	1	0	..	..	..	..	..	..	..	..	..	..	..	..	..
51	17	6,363	0	0	478	9	0	..	..	..	..	..	..	..	..	..	..	..	..	..
52	11	5,903	0	0	348	18	0	..	..	..	..	..	..	..	..	..	..	..	..	..
53	10	3,012	0	0	141	2	0	..	..	..	..	..	..	..	..	..	..	..	..	..
54	20	6,664	0	0	311	7	0	..	..	..	..	..	..	..	..	..	..	..	..	..
55	16	6,546	0	0	365	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
56	9	2,716	0	0	210	8	0	..	..	..	..	..	..	..	..	..	..	..	..	..
57	12	5,150	0	0	331	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
58	2	200	0	0	2	3	0	..	..	..	..	..	..	..	..	..	..	..	..	..
59	3	750	0	0	10	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
60	4	2,750	0	0	71	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
61	6	2,400	0	0	50	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
62	4	3,100	0	0	92	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
63	4	954	0	0	49	7	0	..	..	..	..	..	..	..	..	..	..	..	..	..
64	8	3,350	0	0	86	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
65	1	1,000	0	0	22	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
66	3	1,700	0	0	97	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
67	3	850	0	0	25	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
68	6	3,300	0	0	63	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..
69	1	250	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
70	3	1,450	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
71	3	1,100	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
72	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
73	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
74	2	800	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
75	1	300	0	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Totals	918	404,305	11	2	35,216	17	0	..	522	44'8	8,005	2	5	178	10	5	6,868'158	3	4	11

\* NOTE.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

## FIFTH SCHEDULE.

Appendix No. 7.  
**ENDOWMENT ASSURANCES.**  
 TABLE III.  
 IN FORCE AT 31ST DECEMBER, 1890.

Year of Maturity.	Number of Policies.	Average Age attained.	Amount assured.	Bonus Additions.	OFFICE ANNUAL PREMIUMS.*		Pure Premium.	Yearly Permanent Reduction of Premium.	Year of Maturity.
					Ordinary.	Extra.			
1891	50	52·5	£ 13,752	£ s. 1,082 19	£ s. d. 8 11 6 2	£ s. d. 5 7 8	725·197	£ s. d. 4 16 0	1891
1892	74	47·8	19,523	1,432 11	1,207 9 11	13 11 5	1,083·859	..	1892
1893	100	51·3	27,000	1,659 13	1,563 3 0	25 3 1	1,387·440	7 3 5	1893
1894	86	47·8	22,503	1,493 4	1,248 17 2	6 11 1	1,103·709	15 18 2	1894
1895	91	48·9	25,050	1,813 18	1,229 14 8	16 16 6	1,088·779	1 18 8	1895
1896	89	48·1	23,600	1,422 1	1,178 15 10	17 0 8	1,043·033	..	1896
1897	210	45·8	53,233	3,475 12	2,418 18 8	51 9 9	2,119·160	1 1 8	1897
1898	219	45·5	62,393	3,489 6	2,887 10 10	28 2 5	2,531·686	18 12 11	1898
1899	237	44·6	64,804	3,788 14	3,051 2 6	30 6 9	2,674·062	0 1 4	1899
1900	233	44·4	63,894	3,323 7	2,979 8 8	37 3 1	2,604·967	..	1900
1901	189	41·2	44,880	2,074 5	2,070 7 3	20 5 3	1,787·088	..	1901
1902	386	40·1	91,060	4,361 3	3,851 16 5	40 9 6	3,326·666	14 0 0	1902
1903	418	40·0	88,514	3,695 0	3,629 0 2	44 5 10	3,135·518	0 10 8	1903
1904	379	38·0	89,377	3,903 3	3,597 5 9	34 13 11	3,092·308	0 3 7	1904
1905	426	37·2	92,590	3,221 16	3,694 19 2	34 15 7	3,164·483	7 11 10	1905
1906	279	36·2	61,273	1,642 15	2,439 3 6	25 19 5	2,047·318	..	1906
1907	447	36·0	103,976	3,865 0	3,761 0 7	40 5 3	3,170·613	0 10 11	1907
1908	513	35·0	113,339	3,478 3	3,992 3 10	30 13 9	3,366·510	2 3 4	1908
1909	508	32·7	114,086	2,621 5	4,229 9 11	40 9 11	3,548·502	4 6 4	1909
1910	621	31·9	133,974	2,446 8	4,849 15 3	51 14 3	4,056·931	4 15 7	1910
1911	377	32·3	80,739	1,805 8	2,644 2 10	19 14 9	2,160·371	0 7 2	1911
1912	544	32·4	126,215	3,139 14	3,861 13 2	36 3 5	3,163·197	1 9 5	1912
1913	469	31·6	103,425	2,405 6	3,089 0 3	23 15 1	2,543·615	2 2 8	1913
1914	597	28·5	129,600	1,373 17	4,133 4 0	36 3 3	3,364·233	1 3 0	1914
1915	668	27·9	144,219	1,100 11	4,566 7 9	43 11 9	3,716·430	0 7 0	1915
1916	242	29·3	56,513	1,020 11	1,565 1 10	13 0 0	1,234·382	..	1916
1917	275	28·5	62,075	945 6	1,697 15 11	12 18 0	1,341·990	0 6 6	1917
1918	277	27·4	59,800	472 16	1,649 14 9	12 10 7	1,304·160	0 17 8	1918
1919	374	24·5	79,300	375 8	2,166 9 10	14 16 3	1,707·427	0 3 4	1919
1920	398	23·2	89,250	174 2	2,463 9 6	26 2 8	1,932·961	0 5 2	1920
1921	129	26·7	30,100	35 19	756 0 1	13 7 6	578·182	..	1921
1922	85	26·3	17,550	77 4	435 14 8	5 17 2	333·031	0 6 4	1922
1923	63	26·0	11,950	6 11	302 7 4	10 17 4	232·215	..	1923
1924	53	23·3	12,800	15 0	317 11 3	5 12 6	242·070	..	1924
1925	56	22·4	13,650	..	338 3 0	9 10 6	256·980	..	1925
1926	12	25·3	2,650	..	64 0 0	3 7 8	47·901	..	1926
1927	11	23·6	3,075	..	71 2 9	3 4 2	53·370	..	1927
1928	9	23·1	2,100	..	46 19 10	2 19 8	35·234	..	1928
1929	9	21·8	1,675	..	37 19 5	5 9 2	27·678	..	1929
1930	6	21·0	1,300	..	28 17 0	3 18 11	20·653	..	1930
1931	2	20·0	250	..	5 13 0	..	3·894	..	1931
1932	1	19·0	100	..	2 2 0	0 9 4	1·499	..	1932
1933	1	18·0	50	..	1 1 8	..	'720	..	1933
Single Premium } Totals ..	79	43·8	£ 8,623†	740 16	..	..	..	..	{ Single Premium.
Totals ..	10,292	34·1	£ 2,345,830†	£ 67,978 12	£ 84,936 1 1	£ 898 14 9	71,860·022	£ 91 2 8	..

\*NOTE.—The ordinary premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever. † And 15s.



Appendix

## Movement of Business during

### POLICIES ISSUED AND DISCONTINUED

YEARS 1886, 1887, 1888, 1889, 1890.	ASSURANCES.																	
	Whole Life and Term Assurances.						Endowment Assurances.											
	No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.				No.	Sum Assured.	Rever- sionary Bonus.	Annual Premium.							
				Ordinary.		Extra.					Ordinary.		Extra.					
	£	£	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.				
Policies in force at 31st Dec., 1885	13,519	4,334,680	70,222	114,784	17	11	4,340	6	11	8,592	2,093,763	15,743	75,402	15	5	860	4	11
Bonus allotted as at 31st Dec., 1885	..	..	228,847	..	..	..	..	..	..	..	90,547	..	..	..	..	..	..	..
New Business of the Quinquen.	9,679	2,585,669	..	66,182	10	7	1,139	13	9	5,614	1,135,812	..	41,629	11	10	361	18	3
Total ..	23,198	6,920,349	299,069	180,967	8	6	5,480	0	8	14,206	3,229,575	106,290	117,032	7	3	1,222	3	2
Policies discontinued during the Quinquen.	6,026	1,748,812	103,286	47,104	12	3	1,387	16	2	3,914	883,744	33,311	32,187	8	10	323	8	5
Total Policies in force at 31st Dec., 1890	17,172	5,171,537	195,783	133,862	16	3	4,092	4	6	10,292	2,345,831	67,979	84,844	18	5	898	14	9

### DETAILS OF POLICIES DISCONTINUED

How Discontinued.	No.	Sum Assured.	Rever- sionary Bonus.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
By Death ..	635	218,320	13,396	6,490	16	0	273	9	2	262	72,260	3,460	2,792	9	7	34	14	4
Maturity ..	..	..	..	..	..	..	..	..	..	123	31,655	2,758	2,111	14	9	20	10	4
Surrender ..	994	397,406	9,508	8,715	15	0	267	1	4	886	230,652	4,510	8,152	13	0	99	7	3
Surr. Bonus ..	..	..	59,379	..	..	..	..	..	..	..	19,406	..	..	..	..	..	..	..
Lapse ..	4,335	1,185,986	20,972	28,942	14	3	712	5	2	2,643	549,177	8,177	18,926	4	8	142	4	4
Expy. Policy ..	12	7,100	..	130	2	3	5	0	0	..	..	..	..	..	..	..	..	..
Expy. Prem. ..	..	..	..	2,546	19	2	25	4	11	..	..	..	..	..	..	..	..	..
Miscellaneous ..	..	..	31	278	5	7	104	15	7	..	..	..	204	6	10	26	12	2
Total ..	6,026	1,748,812	103,286	47,104	12	3	1,387	16	2	3,914	883,744	33,311	32,187	8	10	323	8	5

### PROGRESS OF BUSINESS SINCE

Total issued ..	29,461	9,011,194	329,959	239,804	9	9	9,456	6	1	18,777	4,455,609	113,988	161,297	14	12,207	19	8	
Total void ..	12,289	3,839,657	134,176	105,941	13	6	5,364	1	7	8,485	2,109,778	46,009	76,452	15	8	1,309	4	11
Total in force at 31st Dec., 1890	17,172	5,171,537	195,783	133,862	16	3	4,092	4	6	10,292	2,345,831	67,979	84,844	18	5	898	14	9

NOTE.—The Ordinary Premium is the premium at the real age; the

## SCHEDULE.

No. 9.

## the Quinquennium 1885-1890.

## DURING THE QUINQUENNIUM.

SIMPLE ENDOWMENTS, INVESTMENTS, &c.			ANNUITIES.			TOTAL.					
No.	Sum Assured.	Annual Premium.	No.	Annual Premium.	Annuity.	No.	Sum Assured.	Reversionary Bonus.	Annual Premium.		Annuity.
									Ordinary.	Extra.	
	£	£ s. d.		£ s. d.	£ s. d.		£	£	£ s. d.	£ s. d.	£ s. d.
1,044	37,834	1,892 17 10	63	19 19 2	3,911 10 1	23,218	6,466,277	85,965	192,100 10 4	5,200 11 10	3,911 10 1
..	..	..	..	..	..	..	..	319,394	..	..	..
230	13,525	588 13 0	66	..	2,812 13 1	15,589	3,735,005	..	108,400 15 5	1,501 12 0	2,812 13 1
1,274	51,359	2,481 10 10	129	19 19 2	6,724 3 2	38,807	10,201,283	405,359	300,501 5 9	6,702 3 10	6,724 3 2
738	24,697	1,342 9 4	27	9 3 2	1,055 8 10	10,705	2,657,253	141,597	80,643 13 7	1,711 4 7	1,055 8 10
536	26,662	1,139 1 6	102	10 16 0	5,668 14 4	28,102	7,544,030	263,762	219,857 12 2	4,990 19 3	5,668 14 4

## DURING THE QUINQUENNIUM.

..	..	..	26	..	1,019 6 6	973	290,580	16,856	9,283 5 7	308 3 6	1,019 6 6
104	4,654	345 19 6	..	..	..	227	36,309	2,758	2,437 14 3	20 10 4	..
216	10,890	526 8 5	..	..	..	2,126	578,948	14,018	17,394 16 5	366 8 7	..
..	..	..	..	..	..	..	..	78,785	..	..	..
388	9,153	469 3 5	1	9 3 2	35 0 0	7,357	1,744,316	29,149	48,347 5 6	854 9 6	35 0 0
..	..	..	..	..	..	12	7,100	..	130 2 3	5 0 0	..
..	..	..	..	..	..	..	..	..	2,546 19 2	25 4 11	..
..	..	0 18 0	..	..	1 2 4	..	..	31	483 10 5	131 7 9	1 2 4
738	24,697	1,342 9 4	27	9 3 2	1,055 8 10	10,705	2,657,253	141,597	80,643 13 7	1,711 4 7	1,055 8 10

## ESTABLISHMENT TO END OF 1890.

1,706	78,598	3,905 2 6	149	124 11 3	7,621 10 2	50,093	13,545,401	443,947	405,131 17 7	11,664 5 9	7,621 10 2
1,170	51,936	2,766 1 0	47	113 15 3	1,952 15 10	21,991	6,001,371	180,185	185,274 5 5	6,673 6 6	1,952 15 10
536	26,662	1,139 1 6	102	10 16 0	5,668 14 4	28,102	7,544,030	263,762	219,857 12 2	4,990 19 3	5,668 14 4
								Extra Premiums ..	..	4,990 19 3	
								Reduction of Premium by Bonus, &c.	231 1 5		
								extra, the additional premium imposed for any reason whatsoever.		<u>£225,079 12 10</u>	







REPORT BY THE CONSULTING ACTUARIES  
ON THE  
FINANCIAL CONDITION OF THE AFFAIRS  
OF THE  
NEW ZEALAND  
Government Insurance Department,

*As on the 31st day of December, 1890,*

Made under "The Government Life Insurance Act, 1886."



REPORT by the CONSULTING ACTUARIES, MESSRS. Arthur Hutcheson Bailey, Ralph Price Hardy, and George King, on the Financial Condition of the Affairs of the New Zealand Government Insurance Department, as on the 31st December, 1890, made under "The Government Life Insurance Act, 1886."

SIR,—

London, 4th January, 1892.

1. Pursuant to the instructions we had the honour to receive, and in accordance with the Acts constituting and regulating the New Zealand Government Insurance Department, we have made an investigation into the financial condition of the affairs of the Department as on the 31st December, 1890, and we now submit our report.

2. In our last valuation report a short statement of the history of the Department from its commencement was given. At the date of the valuation made as on the 31st December, 1885, there were two branches, the Ordinary and the Industrial, each of these branches being divided into two sections, the General and the Temperance, the accounts of all four sections being kept distinct. Shortly afterwards the Industrial business was discontinued, and it appears, from the annual accounts for the year 1887, that the small remaining fund of the Industrial had been merged in that of the Ordinary Branch, and that thereupon the Industrial Branch ceased to exist. There are still in force fifty-five Industrial policies, which have now been included in the valuation of the Ordinary Branch.

Having been consulted by the Colonial Government upon the question of whether the Temperance should be kept separate from the General Section, we reported on the 27th December, 1887, that in our opinion an amalgamation of the two would be practicable, and not unjust; and, accordingly, an Act was passed on the 10th September, 1890, carrying out this arrangement.

3. It appears from the particulars, which were supplied to us from the Department in 130 books, that on the 31st December, 1890, there were in force exactly 28,000 policies, assuring £7,544,030 8s., with reversionary bonuses of £263,761 15s., and 102 annuities of £5,668 14s. 5d. in all.

The following statement shows, in a few principal groups, particulars of the outstanding risks :—

## CONSULTING ACTUARIES' REPORT.

Nature of Contract.	Number of Contracts.	Amounts assured, and Bonuses.	Annual Premiums now payable.
		£ s. d.	£ s. d.
<i>Assurances</i> : Sums payable at death; premiums payable for life	16,226	4,915,001 6 0	129,343 6 1
<i>Assurances</i> : Sums payable at death; premiums payable for fixed terms	918	439,522 8 2	8,180 7 11
<i>Endowment Assurances</i> : Premiums payable during term of contract	10,211	2,404,244 16 0	85,733 10 11
<i>Endowment Assurances</i> : Special cases .. ..	81	9,564 11 0	10 2 3
<i>Special and Industrial Assurances</i> .. ..	244	31,351 19 0	1,183 10 3
<i>Investment Policies</i> .. ..	320	8,107 2 10	386 18 0
	28,000	7,807,792 3 0	224,837 15 5
<i>Annuities</i> , including those deferred .. ..	102	5,668 14 5*	10 16 0

\* Per annum.

4. It will be observed from the above statement, that the great majority (94·1 per cent.) of the risks are of two classes—namely, (1) assurances of sums payable at death, subject to premiums during life; and (2) endowment assurances, subject to premiums during the terms of the contracts: these two groups comprising no less than 26,437 policies. The data supplied are in such detail, and have been so carefully compiled, that we have been able to make a minute analysis of the business of these classes, and to ascertain the number and amounts of the contracts effected in each year since the origin of the Department, and which remain in force; distinguishing those which belong respectively to the General and to the Temperance Sections, those under the Tontine scheme, and those taking the ordinary bonus; those on female lives; and, lastly, those subject to annual, half-yearly, quarterly, and monthly premiums respectively. It may be useful from the point of view of the social condition of the colony to have the means of making an investigation of these matters, and we have therefore, at considerable pains, prepared the eight tables, lettered from B to I, which are given in the Appendix, and which we hope may be of interest and value.

5. The following Consolidated Revenue Account gives the income and the outgo for the quinquennium:—

CONSOLIDATED REVENUE ACCOUNT			
For the Five Years ending 31st December, 1890.			
INCOME.			
		£	s. d.
Fund, 1st January, 1886 .. ..	.. ..	1,102,034	11 11
Transferred from Industrial Branch .. ..	.. ..	23	18 1
Premiums .. ..	.. ..	1,024,505	4 1
Annuity purchase-money .. ..	.. ..	24,381	4 8
Interest .. ..	.. ..	369,188	8 1
Fees .. ..	.. ..	236	5 0
		£2,520,369	11 10
OUTGO.			
		£	s. d.
Claims .. ..	.. ..	352,714	11 9
Surrenders .. ..	.. ..	124,806	1 5
Bonuses surrendered .. ..	.. ..	35,037	3 6
Annuities .. ..	.. ..	20,376	13 11
Property-tax .. ..	.. ..	26,111	3 8
Commission .. ..	.. ..	52,811	0 10
Expenses .. ..	.. ..	167,092	3 7
Losses on investments .. ..	.. ..	1,227	7 5
Investment Reserve Fund .. ..	.. ..	25,000	0 0
Fund, 31st December, 1890 .. ..	.. ..	1,715,193	5 9
		£2,520,369	11 10

CONSULTING ACTUARIES' REPORT.

6. The ratio of expenses, including commission, to the premium income is greater than in the last-preceding valuation period. We learn that competition has recently been much more severe in the colony than formerly, and that a great portion of the increase arises from this cause.

7. The property-tax, the burden of which was unimportant five years ago, has now become a serious item, being 2·55 per cent. of the premium income during the quinquennium, with a certainty of material increase. The accumulation of the funds of a comparatively young life assurance institution increases more rapidly than the premium income, so that the property-tax, being levied upon the capital, becomes every year a heavier charge.

8. The result of the valuation is as follows :—

		£
Fund on the 31st December, 1890, as above .. .. .		1,715,193
Estimated liability .. .. .		1,475,718
		—
Surplus .. .. .		£239,475

9. Of the above surplus of £239,475, we recommend that £200,000 be divided, and that £39,475 be retained.

10. Five years ago the valuation of the assurances was made by the Institute of Actuaries' Healthy Males Table, and of the annuities by the British Government Annuity Tables 1884 Tables, interest at 4½ per cent. having been assumed throughout. A further reserve of £92,556 was then made, one of the reasons for which was that the assumed rate of interest might, if thought desirable, be reduced at future valuations. Accordingly, on the present occasion the rate of interest adopted has been 4 per cent., the mortality tables assumed for assurances having been the Institute of Actuaries' Healthy Males Table, as before. For the annuities, the table adopted has been that now in use in the Department for the granting of annuities. Thus, both as regards assurances and annuities, the present valuation has been carried out on a more stringent basis than formerly, and it is the more satisfactory that nevertheless the surplus is large.

11. The whole of the loading has been reserved for future expenses and profits, and provision has been made for the payment of claims immediately on proof of title. For under-average lives, in some cases, an extra premium is payable, and in others the policies are subject to a debt. In the former the amount of such extra premiums, and in the latter the debts falling to be deducted, will form a fund out of which the probable additional claims will be met.

12. The sum of £92,556 which was reserved at the last valuation would have accumulated at the 31st December, 1890, to about £120,000. Of this, about £80,000 has, according to our estimate, been absorbed by the strengthening of the valuation basis; so that, of the present surplus, about £200,000—the amount now recommended for division—has been actually earned during the quinquennium, exclusive of the intermediate bonuses paid, the amount of which is not stated in the particulars supplied to us. The balance, £39,475, which we now recommend to be reserved, was surplus existing at the beginning of the valuation period.

13. The divisible surplus of £200,000 will be distributed in accordance with the method explained in our report of the 27th December, 1887, namely,—

*First.* The amount of surplus arising from interest on the reserve made five years ago for participating assurances which are still in existence should be set aside and distributed in proportion to their respective reserves at the beginning of the quinquennium.

CONSULTING ACTUARIES' REPORT.

*Second.* In accordance with the scheme and by means of the tables given in our report above mentioned, the surplus attributable to favourable mortality should be ascertained for the General and Temperance Sections respectively, and should be allocated to them accordingly, and divided among the policyholders of each section in proportion to the loading on their premiums paid during the quinquennium.

*Third.* The balance of the £200,000 should be distributed among all the policyholders of the Department in proportion to the loading on their premiums paid during the quinquennium.

14. By "loading" is meant, in whole-term cases where premiums are payable annually throughout life, the difference between the premiums set out in the policies and the corresponding  $H^M$  4-per-cent, premiums. If an extra has been charged on account of the life being under average, it is intended that the loading at the increased age be taken; but, if the policy has been charged with a fixed or sliding debt, then the loading at the true age.

15. To policies secured by a limited number of premiums the sum apportioned in cash under the second and third headings above should be the same as if the policies had been effected by premiums payable throughout life; and in the case of policies subject to half-yearly, quarterly, or monthly premiums the equivalent annual premium should be employed.

16. The same principles should be applied to policies of all classes.

17. Where the bonus is to be applied to increase the sum assured, or to reduce the future premiums, we recommend that the conversion of the cash appropriation should be calculated by the Institute of Actuaries' Healthy Males Table, at 4 per cent. interest.

18. The deferred-bonus policies must have their proper cash allotments on the above principles, and these will have to be converted into reversionary amounts vesting at the end of the stipulated periods.

19. In view of the method of distributing surplus which has now been adopted by the Department, we have thought it desirable (although the labour has been much greater) to value each contract separately, instead of in groups as formerly.

We return the 130 books containing the particulars for valuation. Against each policy has been placed its value on the 31st December, 1890. This information will be useful on the occasion of the next distribution of surplus.

20. In Table A of the Appendix will be found a statement summarising the contracts as valued, and the results of the valuation.

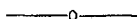
We are, Sir,

Your obedient servants,

**A. H. BAILEY.**  
**RALPH P. HARDY.**  
**GEORGE KING.**

The Hon. the Colonial Secretary.

## T A B L E S.



- A. SUMMARY AND VALUATION OF THE POLICIES.
- B. WHOLE-LIFE POLICIES.—PERCENTAGES, ORDINARY AND TONTINE, MALE AND FEMALE.
- C. ENDOWMENT ASSURANCES.—PERCENTAGES, ORDINARY AND TONTINE, MALE AND FEMALE,
- D. ANALYSIS OF WHOLE-LIFE BUSINESS.
- E. ANALYSIS OF WHOLE-LIFE BUSINESS, GENERAL SECTION.
- F. ANALYSIS OF WHOLE-LIFE BUSINESS, TEMPERANCE SECTION.
- G. ANALYSIS OF ENDOWMENT-ASSURANCE BUSINESS.
- H. ANALYSIS OF ENDOWMENT ASSURANCES, GENERAL SECTION.
- I. ANALYSIS OF ENDOWMENT ASSURANCES, TEMPERANCE SECTION.

CONSULTING

**Table****SUMMARY AND VALUATION OF THE POLICIES OF THE NEW**

As at 31st

DESCRIPTION OF TRANSACTION.	PARTICULARS				
	Number of Policies.	Sum assured.	Reversionary Bonuses.	Office Yearly Premiums.	Extra Premiums.
<b>WITH PARTICIPATION IN PROFITS.</b>		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Whole Term, Uniform Premiums ..	16,226	4,754,482 4 0	160,519 2 0	125,577 4 11	3,902 15 0
Whole Term, Limited Premiums ..	918	404,305 11 2	35,216 17 0	8,005 2 5	178 10 5
Endowment Assurances .. ..	10,292	2,345,830 15 0	67,978 12 0	84,936 1 1	898 14 9
Joint Lives .. .. .	10	3,600 0 0	47 4 0	166 3 8	8 9 1
Joint and Survivor .. .. .	1	500 0 0	..	16 10 0	2 10 0
<b>Total with Profits ..</b>	<b>27,447</b>	<b>7,508,718 10 2</b>	<b>263,761 15 0</b>	<b>218,701 2 1</b>	<b>4,990 19 3</b>
<b>WITHOUT PARTICIPATION IN PROFITS.</b>					
Endowments, Premiums not Returnable	4	800 0 0	..	33 1 0	..
Endowments, Premiums Returnable ..	157	16,799 0 0	..	692 9 6	..
Term Policies .. .. .	17	8,650 0 0	..	237 14 0	..
Investment Policies .. .. .	320	8,107 2 10	..	386 18 0	..
Industrial Policies .. .. .	55	955 15 0	..	26 13 0	..
<b>Total without Profits ..</b>	<b>553</b>	<b>35,311 17 10</b>	<b>..</b>	<b>1,376 15 6</b>	<b>..</b>
<b>Total Assurances ..</b>	<b>28,000</b>	<b>7,544,030 8 0</b>	<b>263,761 15 0</b>	<b>220,077 17 7</b>	<b>4,990 19 3</b>
Annuities .. .. .	102	5,668 14 5*	..	10 16 0	..

\* Per annum.

## ACTUARIES' REPORT.

A.

## ZEALAND GOVERNMENT LIFE INSURANCE DEPARTMENT,

DECEMBER, 1890.

FOR VALUATION.			VALUATION.					
			Value by the Institute of Actuaries' Healthy Males Table. Interest, 4 per cent. Annuities by the Tables in the Office Prospectus.					
Net Yearly Premiums.	Reduction of Premium by Bonus.	Reduction of Premium by Old Policy.	Sum assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Reduction of Premium.	Special Reserve of Loading.	Net Liability.
£	£ s. d.	£ s. d.	£	£	£	£	£	£
105,203'4	8i 10 4	55 3 6	2,100,668	1,751,118	1,449,449	1,726	..	652,945
6,869'5	1 10 3	1 14 8	213,924	37,356	31,755	19	13,387	195,575
71,374'5	33 9 6	57 13 2	1,338,884	935,723	767,880	651	382	572,037
145'8	..	..	2,373	1,420	1,271	..	..	1,102
13'7	..	..	97	81	69	..	..	28
183,606'9	116 10 1	114 11 4	3,655,946	2,725,698	2,250,424	2,396	13,769	1,421,687
..	..	..	711	56	56	..	..	655
..	..	..	6,469	..	..	..	..	6,469
..	..	..	92	..	..	..	..	92
..	..	..	2,986	..	..	..	..	2,986
..	..	..	185	309	151	..	..	34
..	..	..	10,443	365	207	..	..	10,236
183,606'9	116 10 1	114 11 4	3,666,389	2,726,063	2,250,631	2,396	13,769	1,431,923
..	..	..	43,795	..	..	..	..	43,795
			Total Net Liability .. .. .. £1,475,718					

A. H. BAILEY.  
RALPH P. HARDY.  
GEORGE KING.

CONSULTING

**Table**

**Whole-life Policies.—Percentages of Business**

(TABLE I. of

Year of Entry.	NUMBER OF POLICIES.											
	TOTAL.				GENERAL.				TEMPERANCE.			
	Ordinary.	Tontine.	Males.	Females.	Yearly.	Half-yearly.	Quarterly.	Monthly.	Yearly.	Half-yearly.	Quarterly.	Monthly.
1870	100.0	..	96.9	3.1	21.5	48.4	24.7	5.4	66.7	..	33.3	..
1871	98.4	1.6	95.3	4.7	17.8	52.6	26.8	2.8	..	..	100.0	..
1872	99.4	0.6	96.4	3.6	14.1	43.5	38.1	4.3	..	33.3	66.7	..
1873	99.4	0.6	98.0	2.0	29.2	40.4	25.8	4.6	100.0	..	..	..
1874	98.8	1.2	98.6	1.4	29.9	50.0	17.1	3.0	33.3	33.3	33.4	..
1875	98.0	2.0	98.0	2.0	27.3	48.8	21.9	2.0	..	..	..	..
1876	98.9	1.1	97.3	2.7	23.2	45.3	28.5	3.0	..	..	100.0	..
1877	98.4	1.6	96.2	3.8	17.4	49.2	31.8	1.6	..	33.3	66.7	..
1878	97.5	2.5	96.6	3.4	29.6	39.1	25.5	5.8	75.0	..	25.0	..
1879	98.7	1.3	96.7	3.3	18.6	47.2	24.1	10.1	33.3	33.4	33.3	..
1880	97.6	2.4	96.2	3.8	17.5	51.9	20.5	10.1	25.0	25.0	50.0	..
1881	96.7	3.3	96.5	3.5	21.6	44.8	22.	10.8	20.0	40.0	40.0	..
1882	96.6	3.4	95.8	4.2	18.5	37.1	35.2	9.2	12.8	33.3	42.8	11.1
1883	96.9	3.1	92.7	7.3	13.4	33.0	41.7	11.9	9.8	31.0	49.0	10.2
1884	96.0	4.0	95.1	4.9	13.1	37.9	37.8	11.2	12.8	43.6	35.0	8.6
1885	95.1	4.9	88.0	12.0	10.7	37.7	42.0	9.6	13.7	32.0	43.6	10.7
1886	95.5	4.5	80.0	20.0	10.7	31.4	48.8	9.1	7.6	25.4	59.7	7.3
1887	77.3	22.7	91.9	8.1	13.2	40.5	35.1	11.2	14.1	33.0	46.6	6.3
1888	35.3	64.7	94.6	5.4	17.0	48.7	23.8	10.5	20.1	43.8	24.9	11.2
1889	23.8	76.2	91.8	8.2	14.5	64.3	8.7	12.5	15.7	64.4	13.4	6.5
1890	32.4	67.6	94.2	5.8	16.1	64.3	9.8	9.8	17.8	61.5	10.1	10.6
	76.1	23.9	93.1	6.9	17.0	46.5	27.4	9.1	13.5	39.3	38.3	8.9



## ACTUARIES' REPORT.

**B.**

## in Various Departments to Total Business.

Prospectus.)

Year of Entry.	SUM ASSURED.											
	TOTAL.				GENERAL.				TEMPERANCE.			
	Ordinary.	Tontine.	Males.	Females.	Yearly.	Half-yearly.	Quarterly.	Monthly.	Yearly.	Half-yearly.	Quarterly.	Monthly.
1870	100.0	..	97.9	2.1	18.9	49.0	26.2	5.9	93.3	..	6.7	..
1871	97.9	2.1	98.0	2.0	18.8	56.0	21.9	3.3	..	..	100.0	..
1872	99.6	0.4	98.2	1.8	17.9	43.5	31.8	6.8	..	33.3	66.7	..
1873	99.5	0.5	97.7	2.3	32.5	43.1	19.3	5.1	100.0	..	..	..
1874	98.5	1.5	99.1	0.9	31.8	47.5	15.7	5.0	66.7	22.2	11.1	..
1875	97.6	2.4	98.2	1.8	27.8	51.8	18.7	1.7	..	..	..	..
1876	98.9	1.1	97.6	2.4	27.3	45.9	24.4	2.4	..	..	100.0	..
1877	97.3	2.7	98.9	1.1	21.0	46.4	31.9	0.7	..	30.0	70.0	..
1878	97.1	2.9	97.2	2.8	36.1	37.6	21.0	5.3	95.2	..	4.8	..
1879	98.9	1.1	96.7	3.3	22.4	47.0	23.3	7.3	10.0	70.0	20.0	..
1880	97.0	3.0	96.0	4.0	21.1	50.3	20.1	8.5	18.2	45.4	36.4	..
1881	96.7	3.3	95.6	4.4	23.6	46.0	21.1	9.3	23.1	30.8	46.1	..
1882	96.0	4.0	96.3	3.7	23.0	38.3	30.2	8.5	13.8	37.3	41.3	7.6
1883	95.3	4.7	93.9	6.1	18.6	40.8	30.5	10.1	8.6	36.6	46.0	8.8
1884	95.7	4.3	96.2	3.8	18.8	40.6	30.8	9.8	10.1	49.8	31.4	8.7
1885	94.5	5.5	92.5	7.5	13.1	44.6	33.4	8.9	16.9	34.5	39.1	9.5
1886	92.9	7.1	93.3	6.7	15.7	42.8	30.1	11.4	13.7	40.8	35.9	9.6
1887	70.8	29.2	95.4	4.6	15.7	45.5	29.0	9.8	18.2	38.8	36.2	6.8
1888	34.6	65.4	94.5	5.5	21.0	48.6	21.5	8.9	21.4	49.4	21.0	8.2
1889	22.1	77.9	93.0	7.0	18.7	64.0	7.6	9.7	18.4	61.6	13.3	6.7
1890	31.1	68.9	95.2	4.8	21.0	61.9	9.5	7.6	21.2	60.8	9.6	8.4
	75.8	24.2	95.5	4.5	21.4	48.5	22.4	7.7	16.4	45.3	30.2	8.1

CONSULTING

Table

## Endowment Assurances.—Percentages of Business

(TABLE III. of

Year of Entry.	NUMBER OF POLICIES.											
	TOTAL.				GENERAL.				TEMPERANCE.			
	Ordinary.	Tontine.	Males.	Females.	Yearly.	Half-yearly.	Quarterly.	Monthly.	Yearly.	Half-yearly.	Quarterly.	Monthly.
1870	100·0	..	100·0	..	50·0	50·0	..	..	..	..	..	..
1871	98·2	1·8	92·9	7·1	14·6	49·1	32·7	3·6	..	..	100·0	..
1872	98·9	1·1	96·7	3·3	20·7	41·3	33·7	4·3	..	..	..	..
1873	100·0	..	98·9	1·1	24·2	39·0	28·4	8·4	..	..	..	..
1874	99·4	0·6	100·0	..	29·1	49·7	16·8	4·4	..	..	..	..
1875	99·4	0·6	99·4	0·6	22·1	50·9	23·3	3·7	..	..	..	..
1876	99·6	0·4	98·9	1·1	33·2	38·5	25·3	3·0	..	100·0	..	..
1877	99·3	0·7	97·8	2·2	22·5	46·9	25·1	5·5	..	100·0	..	..
1878	98·6	1·4	97·9	2·1	33·0	32·6	25·1	9·3	..	..	100·0	..
1879	98·6	1·4	97·7	2·3	21·5	42·7	20·3	15·5	75·0	25·0	..	..
1880	98·3	1·7	95·8	4·2	19·8	48·0	23·2	9·0	..	100·0	..	..
1881	96·6	3·4	95·9	4·1	22·9	42·2	21·9	13·0	25·0	25·0	50·0	..
1882	97·4	2·6	97·0	3·0	18·0	40·4	32·5	9·1	15·2	34·8	37·7	12·3
1883	97·5	2·5	94·2	5·8	13·6	30·0	42·1	14·3	10·3	27·0	54·0	8·7
1884	97·3	2·7	94·5	5·5	14·4	40·1	32·2	13·3	13·7	40·2	32·9	13·2
1885	96·8	3·2	91·4	8·6	12·2	37·0	38·3	12·5	16·7	34·6	38·1	10·6
1886	96·6	3·4	86·7	13·3	14·0	32·2	40·6	13·2	10·0	37·3	41·7	11·0
1887	90·1	9·9	92·0	8·0	13·1	43·9	31·6	11·4	15·8	40·2	34·6	9·4
1888	71·0	29·0	93·9	6·1	10·9	57·5	18·9	12·7	17·1	57·4	20·2	5·3
1889	43·5	56·5	91·0	9·0	12·3	69·9	7·3	10·5	17·4	56·0	13·6	13·0
1890	56·6	43·4	93·9	6·1	11·8	60·4	8·0	19·8	18·5	61·9	7·9	11·7
	85·4	14·6	93·9	6·1	16·7	46·2	25·3	11·8	14·6	41·3	33·4	10·7

## ACTUARIES' REPORT.

**C.**  
 in Various Departments to Total Business.  
 Prospectus.)

Year of Entry.	SUM ASSURED.											
	TOTAL.				GENERAL.				TEMPERANCE.			
	Ordinary.	Tontine.	Males.	Females.	Yearly.	Half-yearly.	Quarterly.	Monthly.	Yearly.	Half-yearly.	Quarterly.	Monthly.
1870	100.0	..	100.0	..	37.5	62.5	..	..	..	..	..	..
1871	98.7	1.3	95.3	4.7	18.4	49.3	26.9	5.4	..	..	100.0	..
1872	98.9	1.1	98.3	1.7	27.0	37.9	32.0	3.1	..	..	..	..
1873	100.0	..	99.7	0.3	27.7	37.9	23.4	11.0	..	..	..	..
1874	98.3	1.7	100.0	..	31.3	47.5	17.0	4.2	..	..	..	..
1875	98.1	1.9	99.8	0.2	22.5	49.1	24.8	3.6	..	..	..	..
1876	99.4	0.6	98.8	1.2	34.2	37.6	24.2	4.0	..	100.0	..	..
1877	99.0	1.0	98.5	1.5	25.1	45.2	22.6	7.1	..	100.0	..	..
1878	98.6	1.4	97.6	2.4	32.7	35.8	21.4	10.1	..	..	100.0	..
1879	98.1	1.9	98.2	1.8	24.1	41.4	19.5	15.0	50.0	50.0	..	..
1880	98.4	1.6	96.8	3.2	21.4	45.8	22.9	9.9	..	100.0	..	..
1881	96.6	3.4	94.3	5.7	24.4	42.4	21.1	12.1	47.6	19.1	33.3	..
1882	96.9	3.1	97.8	2.2	18.8	43.2	28.9	9.1	15.7	36.6	37.3	10.4
1883	96.6	3.4	96.1	3.9	16.0	38.9	35.7	14.4	12.6	28.4	49.4	9.6
1884	96.7	3.3	95.3	4.7	16.5	40.3	29.7	13.5	14.1	41.2	29.2	15.5
1885	96.6	3.4	94.5	5.5	13.1	40.3	33.6	13.0	19.6	34.3	34.4	11.7
1886	95.8	4.2	92.2	7.8	17.1	32.7	36.9	13.3	13.7	39.8	34.6	11.9
1887	88.4	11.6	95.3	4.7	16.8	43.6	28.3	11.3	17.4	43.7	26.3	12.6
1888	69.5	30.5	94.9	5.1	12.5	57.0	17.1	13.4	16.7	59.4	18.8	5.1
1889	40.7	59.3	92.0	8.0	13.3	71.4	6.4	8.9	20.6	55.7	10.7	13.0
1890	54.6	45.4	95.1	4.9	14.5	62.0	7.3	16.2	19.9	61.0	7.5	11.6
	85.7	14.3	95.8	4.2	19.6	46.6	22.8	11.0	16.7	42.5	29.3	11.5

CONSULTING ACTUARIES' REPORT.

**Table D.**  
**ANALYSIS OF WHOLE-LIFE BUSINESS.**  
(TABLE I. of Prospectus.)

Year of Entry.	TOTAL BUSINESS.				ORDINARY.			TONTINE.			MALES.			FEMALES.		
	No. of Policies.	Sum assured.	AVERAGE.		No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.
			Sum assured.	Age at Entry.												
1870	96	£ 46,175	£ 481	34-34	54-84	96	£ 46,175	£ 481	..	..	93	£ 45,225	£ 486	3	£ 950	£ 317
1871	322	130,300	405	35-80	55-30	317	127,600	403	2,700	540	307	127,650	416	15	2,650	177
1872	357	135,400	379	36-66	55-16	355	134,900	380	500	250	344	132,900	386	13	2,500	192
1873	351	132,700	378	37-02	54-52	349	132,000	378	700	350	344	129,700	377	7	3,000	429
1874	431	154,850	359	36-91	53-41	426	152,450	358	2,400	480	425	153,450	361	6	1,400	233
1875	352	124,900	355	36-35	51-85	345	121,900	353	3,000	428	345	122,600	355	7	2,300	329
1876	264	99,890	378	36-80	51-30	261	98,780	378	1,050	350	257	97,480	379	7	2,350	336
1877	365	142,765	391	36-66	50-16	359	138,965	387	2,800	633	351	141,126	402	14	1,639	117
1878	474	177,986	375	36-85	49-35	462	172,836	374	5,150	429	458	172,957	378	16	5,039	314
1879	609	214,428	352	36-81	48-31	601	211,967	353	2,461	308	589	207,278	352	20	7,150	358
1880	501	173,956	347	37-07	47-57	489	168,706	345	5,250	433	432	166,994	346	19	6,962	366
1881	514	172,897	335	38-53	48-03	497	166,792	336	5,605	330	496	164,897	332	18	7,500	417
1882	1,131	307,817	272	36-54	45-04	1,092	295,658	271	12,159	312	39	296,567	274	48	11,250	234
1883	1,134	302,175	253	36-03	43-53	1,157	288,075	249	14,100	381	1,107	283,755	256	87	18,420	212
1884	982	266,225	271	36-14	42-64	943	254,825	270	11,400	292	934	256,125	274	48	10,100	210
1885	1,138	262,669	231	36-73	42-23	1,082	248,319	230	14,350	256	56	243,056	243	137	19,613	143
1886	1,202	244,072	203	34-74	39-24	1,148	226,722	197	17,350	321	54	227,668	237	240	16,404	68
1887	1,238	329,170	266	32-08	35-58	957	233,070	244	96,100	342	1,138	313,970	276	100	15,200	152
1888	1,383	413,980	299	32-22	34-72	488	143,230	294	270,750	302	895	391,255	299	74	22,725	307
1889	1,827	492,925	270	31-61	33-11	434	109,025	251	383,900	276	1,393	458,300	273	149	34,625	234
1890	1,495	429,762	287	30-05	30-55	485	133,712	276	296,050	293	1,010	409,325	291	86	20,437	238
	16,226	4,754,482	293	..	..	12,343	3,605,707	292	1,148,775	296	3,883	4,542,278	301	1,114	212,204	190

## CONSULTING ACTUARIES' REPORT.

**Table II.**  
**ANALYSIS OF WHOLE-LIFE BUSINESS OF GENERAL SECTION.**

(TABLE I. of Prospectus.)

Year of Entry.	TOTAL BUSINESS.			YEARLY.			HALF-YEARLY.			QUARTERLY.			MONTHLY.		
	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.
1870	93	£ 44,675	£ 480	20	£ 8,450	£ 423	45	£ 21,900	£ 487	23	£ 11,700	£ 509	5	£ 2,625	£ 525
1871	321	130,200	406	57	24,500	480	169	72,900	431	86	28,500	331	9	4,300	478
1872	354	134,800	381	50	24,200	484	154	58,650	381	135	42,850	317	15	9,100	607
1873	349	132,450	380	102	43,100	423	141	57,050	405	90	25,800	283	16	6,800	425
1874	428	153,950	360	128	49,000	363	214	73,100	342	73	24,150	331	13	7,700	592
1875	352	124,900	355	96	34,700	361	172	64,750	376	77	23,350	303	7	2,100	300
1876	263	99,680	379	61	27,254	447	119	45,722	384	75	24,354	325	8	2,350	294
1877	362	141,765	392	68	28,800	473	178	65,786	370	115	45,129	392	6	1,050	175
1878	470	175,676	374	139	63,450	456	184	66,134	359	120	36,342	307	27	9,250	343
1879	606	213,428	352	113	47,757	423	286	100,228	350	146	49,900	342	61	15,543	255
1880	437	172,856	348	87	36,424	419	258	87,013	337	102	34,743	341	50	14,676	294
1881	509	171,097	336	110	40,452	368	228	78,785	346	116	36,000	310	55	15,860	288
1882	1,014	279,617	276	188	64,425	343	376	107,101	285	357	84,519	237	93	23,572	253
1883	949	247,705	261	127	46,100	363	313	101,150	323	396	75,505	191	113	24,950	221
1884	739	205,625	278	97	38,600	398	280	83,525	298	279	63,350	227	83	20,150	243
1885	847	200,364	237	91	26,170	288	319	89,425	280	356	66,994	188	81	17,775	219
1886	832	186,574	224	89	29,290	329	261	79,808	306	406	56,176	138	76	21,300	280
1887	1,047	287,185	274	138	45,150	327	424	130,500	308	368	83,250	236	117	28,285	242
1888	1,214	369,730	305	206	77,710	377	592	179,500	303	289	79,620	276	127	32,900	259
1889	1,611	440,475	273	233	82,400	334	1,036	282,050	272	140	33,575	240	202	42,450	210
1890	1,287	378,062	294	207	79,550	334	327	234,062	283	126	35,850	235	127	28,600	225
	14,144	4,230,814	303	2,402	918,482	332	6,576	2,079,139	316	3,875	961,857	248	1,291	331,336	257



**Table G.**  
**Analysis of Endowment - Assurance Business.**

(TABLE III. of Prospectus.)

Year of Entry.	TOTAL BUSINESS.			ORDINARY.			TONTINE.			MALES.			FEMALES.		
	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1870	2	800	400	2	800	400	..	..	..	2	800	400	..	..	..
1871	56	14,900	266	55	14,700	267	1	200	200	52	14,200	273	4	700	175
1872	92	26,100	284	91	25,800	284	1	300	300	89	25,650	288	3	450	150
1873	95	30,100	317	95	30,100	317	..	..	..	94	30,000	319	1	100	100
1874	179	57,200	320	178	56,200	316	1	1,000	1,000	179	57,200	320	..	..	..
1875	163	53,750	330	162	52,750	326	1	1,000	1,000	162	53,650	331	1	100	100
1876	263	90,784	341	265	90,284	341	1	500	500	263	89,684	341	3	1,100	367
1877	272	82,594	304	270	81,794	303	2	800	400	266	81,394	306	6	1,200	200
1878	292	96,900	332	288	95,550	332	4	1,350	338	286	94,600	331	6	2,300	383
1879	353	98,517	279	348	96,617	278	5	1,900	380	345	96,717	280	8	1,800	225
1880	359	98,952	276	353	97,352	276	6	1,600	267	344	95,752	278	15	3,200	213
1881	319	85,659	269	303	82,709	269	11	2,950	268	306	80,809	264	13	4,850	373
1882	896	206,615	231	873	200,115	229	23	6,500	233	869	202,115	233	27	4,500	167
1883	967	187,383	194	943	181,383	192	24	6,450	209	911	180,583	198	56	7,250	129
1884	670	146,023	218	652	141,223	217	18	4,800	267	633	139,223	220	37	6,800	184
1885	910	178,650	196	881	172,520	196	29	6,130	211	832	168,810	203	78	9,840	126
1886	815	157,174	193	787	150,604	191	28	6,570	235	707	144,960	205	108	12,214	113
1887	699	143,430	205	680	126,830	201	69	16,600	241	643	136,715	213	56	6,715	120
1888	607	122,595	202	431	85,195	198	176	37,400	213	570	116,320	204	37	6,275	170
1889	1,070	221,675	207	465	90,200	194	605	131,475	217	974	204,000	209	96	17,675	184
1890	1,129	236,756	210	639	129,356	202	490	107,400	219	1,060	225,256	213	69	11,500	167
	10,211	2,337,007	229	8,716	2,002,082	230	1,495	334,925	224	9,587	2,238,438	233	624	98,569	158





# Table I.

## Analysis of Endowment-Assurance Business of Temperance Section.

(TABLE III. of Prospectus.)

### CONSULTING ACTUARIES' REPORT.

Year of Entry.	TOTAL BUSINESS.			YEARLY.			HALF-YEARLY.			QUARTERLY.			MONTHLY.		
	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.	No. of Policies.	Sum assured.	Average Sum assured.
1870	..	£ ..	£ ..	..	£ ..	£ ..	..	£ ..	£ ..	..	£ ..	£ ..	..	£ ..	£ ..
1871	1	200	200	..	..	..	1	200	200	1	200	200	..	..	..
1872	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1873	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1874	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1875	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1876	1	200	200	1	200	200	1	200	200	1	200	200	..	..	..
1877	1	500	500	1	500	500	1	500	500	1	500	500	..	..	..
1878	1	100	100	..	..	..	..	..	..	..	..	..	..	..	..
1879	4	1,000	250	3	500	167	1	500	500	1	500	500	..	..	..
1880	1	300	300	..	..	..	1	300	300	1	300	300	..	..	..
1881	4	1,050	263	1	500	500	1	200	200	2	350	175	..	..	..
1882	138	31,175	226	21	4,900	233	48	11,400	238	52	11,625	224	17	3,250	191
1883	252	46,510	185	26	5,830	225	68	13,225	194	136	22,985	169	22	4,450	202
1884	204	40,450	198	28	5,700	204	82	16,650	203	67	11,800	176	27	6,300	233
1885	312	58,475	187	52	11,450	220	108	20,035	186	119	20,140	169	33	6,850	208
1886	300	51,594	182	30	7,450	248	112	21,735	194	125	18,909	151	33	6,500	197
1887	127	22,670	179	20	3,950	198	51	9,900	194	44	5,970	136	12	2,850	238
1888	94	17,675	188	16	2,950	184	54	10,500	194	19	3,325	175	5	900	180
1889	184	36,250	197	32	7,450	233	103	20,200	196	25	3,900	156	24	4,700	196
1890	189	37,200	197	35	7,400	211	117	22,700	194	15	2,800	187	22	4,300	195
	1,813	348,349	192	264	58,100	220	748	148,045	198	606	102,104	168	195	40,100	206

Approximate Cost of Paper.—Preparation, nil; printing (1,400 copies), £52.

By Authority: GEORGE DIDSBUY, Government Printer, Wellington.—1892.

