

FOURTH SCHEDULE.

VI.

The Consolidated Revenue Account for the three years that have elapsed since the last valuation is given on page 7.

VII.

1. 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, will be found in detail in the Valuation Summary, given on pages 8 and 9.

2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet given on page 7.

VIII.

All participating policies which were in force at the date of the valuation, however recently effected, share in the profits. The reversionary bonuses allotted to policies recently issued follow the sum assured—*i.e.*, they vest immediately, and are payable with the sum assured as a claim, however short the duration; but they will not acquire a cash value for surrender purposes until the policies to which they belong shall have been two years in existence.

IX.

The results of the valuation are as follows :—

- (1.) The total amount of profit made by the Department during the three years ending the 31st December, 1899, was £164,013. Of this amount, £7,478 has been paid as interim bonuses during the triennium, and £29,935 has been absorbed in the transition from a 4 per cent. to a 3½ per cent. basis of valuation, in addition to the special reserve of £81,000 set aside for this purpose at last valuation.
- (2.) The amount of profit divided among the policyholders as at the 31st December, 1899, was £126,600, which has been converted into reversionary bonuses amounting to £220,795. The number of policies which participated was 38,666, assuring the sum of £9,513,005, or, including reversionary additions, £10,296,499.
- (3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1899, to ordinary whole-life policies upon which all previously allotted bonuses had been allowed to remain :—

Number of Years in Force.	AGE AT ENTRY, 20.		AGE AT ENTRY, 30.		AGE AT ENTRY, 40.		AGE AT ENTRY, 50.		Number of Years in Force.
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
5	£ s. d. 2 14 0	£ s. d. 0 12 10	£ s. d. 2 9 0	£ s. d. 0 14 11	£ s. d. 2 2 0	£ s. d. 0 16 5	£ s. d. 2 1 0	£ s. d. 1 0 6	5
10	3 0 0	0 16 0	2 14 0	0 18 5	2 10 0	1 2 1	2 13 0	1 10 0	10
15	3 6 0	1 0 1	2 7 0	0 18 5	2 7 0	1 3 6	2 7 0	1 9 7	15
20	3 9 0	1 3 7	2 14 0	1 3 10	2 16 0	1 11 9	2 19 0	2 0 10	20
25	2 18 0	1 2 9	3 2 0	1 11 0	3 3 0	1 19 8	2 19 0	2 4 6	25
30	3 4 0	1 8 3	3 12 0	2 0 10	3 12 0	2 9 10	3 7 0	2 13 11	30

The irregularities in the preceding table are partly the result of increases in the current rates of premium made in 1877 and 1885, and partly in consequence of the table showing the results for five-year intervals only, whereas the bonuses are allotted triennially. In addition