

1936.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1935.

Presented to both Houses of the General Assembly pursuant to the provisions of the Government Life Insurance Act, 1908.

Government Insurance Office, Wellington, 9th April, 1936.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1935, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount of Business in Force.—New business for the year amounted to 5,612 policies, assuring the sum of £2,005,995, the premiums thereon being £47,944 per annum. Fifty-eight annuities were also granted, the purchase-money being £52,266. The total business in force at the end of the year (including immediate, deferred, and contingent annuities for £69,072 per annum) comprises 69,982 policies, bearing an annual premium income of £638,371. The total sum assured is £22,050,276, to which reversionary bonuses amounting to £3,001,016 have been added.

Income.—The total income amounted to £1,120,550, made up as follows: Premium income, £668,946; interest income (net), £399,338; annuity-purchase money, £52,266. The total for the year exceeded that for the previous year by £14,042.

Outgoings.—During the year, 1,531 policies became claims by the death of the policyholders and by maturity, the payment involved being £491,474. The total amount paid in claims since the inception of the Department amounts to £14,760,779.

Accumulated Funds.—Assurance, Annuity, and Endowment Funds, apart from special reserves of £466,712, now stand at £9,578,673, an increase of £336,909 over the previous year.

Investments.—On the 31st December, 1935, the total assets of the Department amounted to £10,107,731, and were invested as follows:—

| Class of Investment. | Percentage of Total Assets. |
|---|-----------------------------|
| Mortgages of freehold property | 37·8 |
| Government securities, including rural advances bonds | 24·9 |
| Local-body debentures | 12·4 |
| Loans on policies | 12·4 |
| Miscellaneous assets | 10·8 |
| Landed and house property | 1·7 |

Investment Fluctuation Reserve.—It was deemed advisable to transfer a further £10,000 to this Reserve Fund, which now stands at £461,712.

Annual Bonus Distribution.—The usual bonus investigation was carried out by the Actuary, and his report, appended hereto, discloses a net surplus of £239,985 (excluding interim bonuses paid during the year) in respect of this year. Of this sum, £217,790 was allotted in the form of compound reversionary bonuses upon the sum assured and existing bonuses, the total reversionary bonuses thus allotted amounting to £350,381.

The bonus allotted under the present issue of ordinary endowment assurances has been increased to £1 15s. per cent. per annum of the sum assured and existing bonuses, and, in the case of the corresponding issue of long-term endowment and whole-life assurances, the rate has been increased to £2 per cent. per annum of the sum assured and existing bonuses. These bonuses are very satisfactory, especially in view of the low premiums charged, and have been declared in conjunction with the maintenance of the strong valuation basis adopted by the Department.

Expense Ratios and Rate of Interest.—The ratio of expenses to (a) total income and (b) premium income, and the effective rate of interest (after the deduction of taxes) earned on the funds for 1925, 1930, and 1935 are as follows:—

| Ratio of expenses to— | 1925. | 1930. | 1935. |
|--|---------|---------|---------|
| (a) Total income | 11·08 | 8·41 | 8·62 |
| (b) Premium income | 18·00 | 13·88 | 13·39 |
| | £ s. d. | £ s. d. | £ s. d. |
| Net effective rate of interest | 5 9 1 | 5 11 7 | 4 6 9 |

The expense ratios must be regarded as very satisfactory in view of the facts that the new business (and consequently the commission payable) was the highest in the history of the Department and that an addressograph-machine was installed at a cost of £3,788.

General.—Summarizing the results for the year:—

- (1) The new business was the highest ever transacted by the Department in any one year.
- (2) The total income increased by £14,042.
- (3) Claims decreased by £33,377.
- (4) Total funds increased by £336,909.
- (5) Profits divided amounted to £217,790.
- (6) Total assets now exceed £10,000,000.

During the year practically the only investments offering were those for long terms at low rates of interest. The Department, confident that such a position must be transient, followed the policy adopted by some of the leading British life offices, and allowed the funds to accumulate. The policy has been justified; advances are now being made more freely than they have been since the depression began, and it is confidently expected that by the end of 1936 the whole of the Department's funds will be invested at a rate which will show a reasonable return to its policyholders.

During recent years the Department has made marked advances, and, given average trade conditions, there is every reason to expect further progress. The Department is constituted entirely on the lines of a mutual life-insurance office, its policyholders being a group joined together for mutual aid and protection. In the attainment of this end policyholders not only benefit themselves, but, as their funds are invested entirely in New Zealand, they assist in a substantial way in its development. The welfare of the Department is therefore of vital interest not only to policyholders, but to the people of New Zealand generally.

W. E. ARNOLD, Commissioner.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1935.

| | | | £ | s. | d. | | | | £ | s. | d. |
|---|-----------|----|----|----|----|--------------------|---|-------------|----|----|----|
| Amount of funds at 1st January, 1935.. | 9,241,763 | 15 | 9 | | | | Death claims under assurance policies, including bonus additions | 185,372 | 5 | 0 | |
| Renewal premiums—Assurance, annu- ity, and endowment, less reinsurance premiums | 585,263 | 19 | 9 | | | | Endowment assurances matured, includ- ing bonus additions | 294,714 | 14 | 0 | |
| New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums | 43,865 | 14 | 1 | | | | Endowments matured | 11,287 | 19 | 0 | |
| Single premiums—Assurance and en- dowment | 39,815 | 16 | 4 | | | | Premiums returned on endowments .. | 98 | 16 | 9 | |
| Consideration for annuities | 52,265 | 19 | 8 | | | | Bonuses surrendered for cash | 10,737 | 14 | 2 | |
| Interest, rent, and other | £ | s. | d. | | | | Annuities | 28,515 | 17 | 1 | |
| income .. 423,679 | 1 | 9 | | | | Surrenders | 49,644 | 15 | 1 | | |
| Less land and in- come tax, £22,969 | | | | | | | Loans released by surrender.. .. . | 95,304 | 6 | 9 | |
| 19s. 3d.; property expenses, £1,371 | | | | | | | Commission, new* .. 35,034 | 9 | 9 | | |
| 5s. 5d. | 24,341 | 4 | 8 | | | | „ renewal .. 4,508 | 7 | 5 | | |
| | 399,337 | 17 | 1 | | | | | 39,542 | 17 | 2 | |
| | | | | | | | Contribution to Public Service Super- annuation Fund | 731 | 3 | 11 | |
| | | | | | | | Addressograph installation | 3,787 | 15 | 4 | |
| | | | | | | | | £ | s. | d. | |
| | | | | | | | Expenses of management— | | | | |
| | | | | | | | Salaries | 36,339 | 5 | 5 | |
| | | | | | | | Extra clerical assist- ance | 406 | 2 | 2 | |
| | | | | | | | Medical fees and ex- penses | 1,561 | 3 | 6 | |
| | | | | | | | Travelling-expenses | 1,315 | 7 | 9 | |
| | | | | | | | Advertising | 404 | 13 | 10 | |
| | | | | | | | Printing and station- ery | 1,498 | 19 | 2 | |
| | | | | | | | Rent | 4,645 | 14 | 11 | |
| | | | | | | | Postage and tele- grams | 1,577 | 14 | 11 | |
| | | | | | | | Exchange | 34 | 4 | 8 | |
| | | | | | | | Audit fees | 325 | 0 | 0 | |
| | | | | | | | General expenses | 4,412 | 7 | 5 | |
| | | | | | | | | 52,520 | 13 | 9 | |
| | | | | | | | Property depreciation | 1,381 | 13 | 1 | |
| | | | | | | | Transfer to Investment Fluctuation Reserve Account | 10,000 | 0 | 0 | |
| | | | | | | | Amount of funds, 31st December, 1935 | 9,578,672 | 11 | 7 | |
| | | | | | | | | £10,362,313 | 2 | 8 | |
| | | | | | | | | £10,362,313 | 2 | 8 | |

* Including agents' allowances.

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1935.

| <i>Liabilities.</i> | | | £ | s. | d. | <i>Assets.</i> | | | £ | s. | d. |
|--|-----------|----|----|----|----|---|---|-------------|----|----|----|
| Total assurance, annuity, and en- dowment funds (as per Revenue Account) | 9,578,672 | 11 | 7 | | | | Loans on policies | 1,257,691 | 13 | 4 | |
| Claims admitted, proofs not yet completed | 33,214 | 2 | 9 | | | | New Zealand Government securities .. | 2,517,260 | 0 | 0 | |
| Annuities | 340 | 14 | 10 | | | | Loans to local bodies | 1,249,778 | 5 | 7 | |
| Medical fees | 201 | 12 | 0 | | | | Landed and house property | 174,899 | 4 | 7 | |
| Premium and other deposits | 14,770 | 10 | 10 | | | | Landed and house property (leasehold) | 1,544 | 17 | 7 | |
| Sundry creditors | 4,002 | 7 | 5 | | | | Mortgages on property | 3,818,060 | 6 | 11 | |
| Accident and Fidelity Fund | 5,000 | 0 | 0 | | | | Properties acquired by foreclosure .. | 43,194 | 6 | 5 | |
| Investment Fluctuation Reserve | 461,712 | 0 | 1 | | | | Overdue premiums on | £ | s. | d. | |
| Sinking funds on local | £ | s. | d. | | | | policies in force .. 6,187 | 3 | 9 | | |
| body loans .. 9,679 | 7 | 9 | | | | Outstanding premiums due but not overdue | 55,122 | 11 | 6 | | |
| Interest accrued there- on | 137 | 10 | 9 | | | | | 61,309 | 15 | 3 | |
| | 9,816 | 18 | 6 | | | | Overdue interest | 39,741 | 15 | 10 | |
| | | | | | | | Outstanding interest due but not overdue | 10,048 | 4 | 8 | |
| | | | | | | | Interest accrued but not due | 95,971 | 12 | 10 | |
| | | | | | | | | 145,761 | 13 | 4 | |
| | | | | | | | Sundry debtors | 1,305 | 7 | 10 | |
| | | | | | | | Income-tax paid in advance.. .. . | 20,000 | 0 | 0 | |
| | | | | | | | Cash in hand and on current account .. | 816,925 | 7 | 2 | |
| | | | | | | | | £10,107,730 | 18 | 0 | |
| | | | | | | | | £10,107,730 | 18 | 0 | |

W. E. ARNOLD, Commissioner.
J. W. MACDONALD, Secretary.

Government Life Insurance Department.

The Audit Office, having examined the Revenue Account and Balance-sheet, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

Statement of Business

| YEAR 1935. | TOTAL. | | | | | | Whole-life and Term Assurances. | | | |
|--|---------|--------------|-------------------------------|--|--|--------------------------------|---------------------------------|---|-------------------------------|--|
| | No. | Sum assured. | Rever- sionary Bonuses. | Annual Premiums. 1. Ordinary. 2. Extra. | Annuities. 1. Immediate or entered upon. 2. Deferred. | | No. | 1. Sum assured. 2. Deferred Annuity. | Rever- sionary Bonuses. | Annual Premiums. 1. Ordinary. 2. Extra. |
| POLICIES ISSUED AND DISCON- | | | | | | | | | | |
| | | £ | £ | £ s. d. | £ s. d. | | £ | £ | £ s. d. | |
| Policies in force at 31st December, 1934 | 68,094 | 21,191,168 | 2,893,453 | { 623,508 19 11 1,576 3 8 } | { 27,046 8 2 32,639 5 2 } | 9,531 | 3,805,380 25,113 12s. p.a. | 543,184 | { 97,880 16 4 584 1 7 } | |
| New business | 5,670 | 2,005,995 | .. | { 47,885 12 2 58 16 1 } | { 4,704 19 2 7,224 0 0 } | 1,159 | 567,823 6,084 | .. | { 10,765 2 7 30 15 0 } | |
| Bonus allotted | .. | .. | 320,427 | .. | .. | .. | .. | 33,637 | .. | |
| Total | 73,764 | 23,197,163 | 3,213,880 | { 671,394 12 1 1,634 19 9 } | { 31,751 7 4 39,863 5 2 } | 10,690 | 4,373,203 31,197 12s. p.a. | 576,821 | { 108,645 18 11 614 16 7 } | |
| Policies discontinued during 1935 | 3,782 | 1,146,887 | 212,864 | { 34,583 5 11 74 16 5 } | { 1,606 13 1 936 0 0 } | 519 | 236,579 864 | 46,277 | { 5,446 11 9 47 12 11 } | |
| Total policies in force at 31st December, 1935 | 69,982 | 22,050,276 | 3,001,016 | { 636,811 6 2 1,560 3 4 } | { 30,144 14 3 38,927 5 2 } | 10,171 | 4,136,624 30,333 12s. p.a. | 530,544 | { 103,199 7 2 567 3 8 } | |
| PARTICULARS OF POLICIES DISCON- | | | | | | | | | | |
| How discontinued. | | | | | | | | | | |
| By Death | 480 | 137,366 | 48,505 | { 4,105 1 9 33 16 5 } | { 1,606 13 1 } | 235 | 78,805 | 35,515 | { 1,976 4 9 29 7 11 } | |
| Maturity | 1,079 | 236,107 | 68,698 | { 9,494 5 1 5 18 4 } | .. | .. | .. | .. | .. | |
| Surrender | 1,195 | 378,219 | 58,573 | { 11,228 5 0 11 15 0 } | { 288 0 0 } | 94 | 45,700 288 p.a. | 5,631 | { 1,159 2 6 10 0 } | |
| Change to other Tables | 49 | 18,058 | 2,079 | { 462 13 4 } | .. | 9 | 3,908 | .. | { 39 19 4 } | |
| Cancellation | 68 | 26,205 | 124 | { 497 2 0 } | .. | 9 | 4,704 | 9 | { 98 19 3 } | |
| Lapse | 911 | 350,932 | 34,885 | { 8,795 18 9 23 6 8 } | { 648 0 0 } | 172 | 103,462 576 p.a. | 5,122 | { 2,172 5 11 17 15 0 } | |
| Total discontinued during year 1935 | 3,782 | 1,146,887 | 212,864 | { 34,583 5 11 74 16 5 } | { 1,606 13 1 936 0 0 } | 519 | 236,579 864 p.a. | 46,277 | { 5,446 11 9 47 12 11 } | |
| PROGRESS OF BUSINESS OF THE GOVERNMENT LIFE INSURANCE | | | | | | | | | | |
| Total issued | 228,924 | 64,371,256 | 7,744,273 | { 1,049,361 4 4 40,757 11 6 } | { 175,878 7 2 54,163 .. } | 18,291,151 32,277 12s. p.a. | 2,471,629 | { 476,599 17 4 18,733 13 4 } | | |
| Total void | 158,942 | 42,320,980 | 4,743,257 | { 1,312,549 18 2 39,197 8 2 } | { 106,806 7 9 43,992 .. } | 14,154,527 1,944 p.a. | 1,941,085 | { 373,400 10 2 18,166 9 8 } | | |
| Total in force | 69,982 | 22,050,276 | 3,001,016 | 636,811 6 2 | 69,071 19 5 | 4,136,624 30,333 12s. p.a. | 530,544 | 103,199 7 2 | | |
| Extra Premiums | .. | .. | .. | 1,560 3 4 | .. | .. | .. | .. | 567 3 8 | |
| | | | | £638,371 9 6 | | | | | £103,766 10 10 | |

NOTE.—The "ordinary" premium is the premium charged

at End of Year 1935.

| ASSURANCES. | | | | ANNUITIES. | | | SIMPLE ENDOWMENTS, INVESTMENTS, ETC. | | | |
|-----------------------|---|-------------------------------|--|------------|--|--|--------------------------------------|-----|--|--|
| Endowment Assurances. | | | Annuity Assurances. | | | | | | | |
| No. | 1. Sum assured. 2. Deferred Annuity. | Rever- sionary Bonuses. | Annual Premiums. 1. Ordinary. 2. Extra. | No. | 1. Sum assured. 2. Rever- sionary Bonuses. | Annuities. 1. Immediate or entered upon. 2. Deferred. | Annual Premiums. | No. | 1. Sum assured. 2. Rever- sionary Bonuses. | Annual Premiums. 1. Ordinary. 2. Extra. |

TINUED DURING THE YEAR 1935.

| | £ | £ | £ s. d. | | £ | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | | £ | £ s. d. |
|------|--------------------------|-----------|--------------------------------|----|--------------------|----------------------------|---------|-----|---------|-----------------------------|-------|-------------------------|------------------------|
| ,614 | 15,916,995 6,282 p.a. | 2,326,011 | { 506,872 16 11 980 4 1 } | 22 | { 5,097 1,588 } | { 264 0 1 1,093 13 2 } | 184 9 2 | 442 | 14 0 0 | { 26,782 8 1 150 0 0 } | 3,485 | { 1,463,696 22,670 } | 18,556 17 6 11 18 0 |
| ,508 | 929,441 1,080 p.a. | .. | { 32,072 0 6 25 8 7 } | .. | .. | .. | .. | 58 | 21 15 6 | { 4,704 19 2 60 0 0 } | 945 | { 508,731 .. } | 5,026 13 7 2 12 6 |
| .. | .. | 284,277 | .. | .. | 107 | .. | .. | .. | .. | .. | .. | 2,406 | .. |
| ,122 | 16,846,436 7,862 p.a. | 2,610,268 | { 538,944 17 5 1,005 12 8 } | 22 | { 5,097 1,695 } | { 264 0 1 1,093 13 2 } | 184 9 2 | 500 | 35 15 6 | { 31,487 7 3 210 0 0 } | 4,430 | { 1,972,427 25,076 } | 23,583 11 1 14 10 6 |
| ,005 | 828,088 72 p.a. | 164,048 | { 27,834 12 8 26 11 0 } | 1 | { 100 18 } | { 15 0 9 .. } | .. | 28 | .. | { 1,591 12 4 .. } | 229 | { 82,120 2,521 } | 1,302 1 6 12 6 |
| ,117 | 16,018,348 7,290 p.a. | 2,446,240 | { 511,110 4 9 979 1 8 } | 21 | { 4,997 1,677 } | { 248 19 4 1,093 13 2 } | 184 9 2 | 472 | 35 15 6 | { 29,895 14 11 210 0 0 } | 4,201 | { 1,890,307 22,555 } | 22,281 9 7 13 18 0 |

TINUED DURING THE YEAR 1935.

| | | | | | | | | | | | | | |
|-------|--------------------|---------|----------------------------|----|---------------|------------------|----|----|----|----------------------|-----|---------------------|-------------------|
| 212 | 57,261 | 12,972 | { 2,112 11 10 4 8 6 } | 1 | { 100 18 } | { 15 0 9 .. } | .. | 28 | .. | { 1,591 12 4 .. } | 4 | 1,200 | 16 5 2 |
| ,011 | 227,007 | 66,559 | { 9,070 16 9 5 18 4 } | .. | .. | .. | .. | .. | .. | .. | 68 | { 9,100 2,139 } | 423 8 4 .. |
| ,035 | 300,599 | 52,942 | { 9,666 19 7 10 12 6 } | .. | .. | .. | .. | .. | .. | .. | 66 | { 31,920 .. } | 402 2 11 12 6 |
| 38 | 13,750 | 2,079 | { 411 6 4 .. } | .. | .. | .. | .. | .. | .. | .. | 2 | 400 | 11 7 8 |
| 50 | 16,751 | 115 | { 354 5 1 .. } | .. | .. | .. | .. | .. | .. | .. | 9 | 4,750 | 43 17 8 |
| 659 | 212,720 72 p.a. | 29,381 | { 6,218 13 1 5 11 8 } | .. | .. | .. | .. | .. | .. | .. | 80 | { 34,750 382 } | 404 19 9 .. |
| 3,005 | 828,088 72 p.a. | 164,048 | { 27,834 12 8 26 11 0 } | 1 | { 100 18 } | { 15 0 9 .. } | .. | 28 | .. | { 1,591 12 4 .. } | 229 | { 82,120 2,521 } | 1,302 1 6 12 6 |

DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1935.

| | | | | | | | | | | | | | |
|-------|----------------------------------|-----------|----------------------------------|-------|----------------------|-------------------------------|----------|----------|--------------|-------|-------------------------|-----------------------|-------------|
| 1,606 | 42,792,033 8,380 16s. p.a. | 5,209,525 | { 1,407,037 4 0 21,987 17 8 } | 1,131 | { 179,100 9,042 } | { 60,173 0 10 9,360 10 9 } | 1,385 | 888 2 2 | 75,046 18 4 | 10639 | { 3,108,972 54,077 } | 55,475 10 1 36 0 6 | |
| 6,489 | 26,773,685 1090 16s.p.a. | 2,763,285 | { 895,926 19 3 21,008 16 0 } | 1,110 | { 174,103 7,365 } | { 58,830 8 4 9,176 1 7 } | 913 | 852 6 8 | 44,941 3 5 | 6,438 | { 1,218,665 31,522 } | 33,194 0 6 22 2 6 | |
| 5,117 | 16,018,348 7,290 p.a. | 2,446,240 | 511,110 4 9 | 21 | { 4,997 1,677 } | { 1,342 12 6 184 9 2 } | 472 | 35 15 6 | 30,105 14 11 | 4,201 | { 1,890,307 22,555 } | 22,281 9 7 .. | |
| .. | .. | .. | 979 1 8 | .. | .. | .. | .. | .. | .. | .. | .. | 13 18 0 | |
| | | | £512,089 6 5 | | | | £184 9 2 | £35 15 6 | | | | | £22,295 7 7 |

at the true age; the "extra" the additional premium charged for any reason whatsoever.

W. E. ARNOLD, Commissioner.
S. BECKINGSALE, F.I.A., Actuary.

GOVERNMENT INSURANCE DEPARTMENT.

S T A T E M E N T S

IN CONNECTION WITH THE VALUATION OF LIABILITIES (FOURTH AND FIFTH SCHEDULES)

FOR THE

TRIENNIUM ENDING 31ST DECEMBER, 1935.

Presented to both Houses of the General Assembly pursuant to Section 38 of the Government Life Insurance Act, 1908.



REPORT BY THE ACTUARY
 RESPECTING THE
 VALUATION OF THE LIABILITIES
 UNDER LIFE POLICIES AND ANNUITIES
 OF THE
 NEW ZEALAND
 Government Insurance Department,

In terms of Section 36 of the Government Life Insurance Act, 1908.

FOURTH SCHEDULE.

I.

THE date up to which the valuation was made was the 31st December, 1935.

II.

The principles upon which the valuation and distribution of profits were made were as follows:—

- (1) *Principles of Valuation.*—In making the valuation no credit whatever has been taken for any loadings or extra premiums, and in no case has there been valued for inclusion among the assets a valuation premium greater than the pure premium derived from the British Offices OM Table with 3 per cent. interest. The liability has been ascertained by taking the difference between the present value of the sums assured (including reversionary bonuses) and the present value of the valuation premiums. Where the original premiums have been reduced by the application of amounts received in consideration of the surrender of former policies the valuation premiums have been reduced by an equal amount. In all cases where an extra premium was payable the policy has been valued at the true age, and a full proportion has been reserved for the unexpired risk for which the extra premium had been paid. Adequate extra reserves have been made for limited-premium policies and the immediate payment of claims in the case of whole-life assurances, and allowance has been made for the actual incidence of the premium income. Endowments have been valued as sums certain payable at the end of their respective terms, 3 per cent. interest being used. Temporary assurances have been valued by reserving the

FOURTH SCHEDULE.

proportion of the premiums corresponding to the unexpired risk. Annuities have been valued by the $a(f)$ and $a(m)$ Annuity Tables deduced from the mortality of British Annuitants, 1900–1920, using 3 per cent. interest.

Policies have been valued in groups where practicable.

(2) *Principles of Distribution of Surplus.*—The divisible surplus is distributed among the policyholders entitled to participate as a compound reversionary bonus per cent. on sums assured and existing bonuses, the rate of such bonus for each class of assurance being determined as far as practicable by the profit earned. An interim bonus is also paid, at the same rate, in respect of those policies which may become claims before the next distribution of surplus. The profit from favourable mortality in the General Section and the Temperance Section respectively has been estimated and specially divided among the members of the respective sections. The result is that Temperance policies will, on this occasion, receive compound reversionary bonuses at the same rate as General policies which are like them in all other respects.

The divisible surplus has been converted into reversionary bonuses by means of the OM Table of Mortality with 3 per cent. interest.

III.

The Tables of Mortality used in the Valuation were,—

- (1) For Assurances, the OM (British Offices) Table ;
- (2) For Annuities, the $a(f)$ and $a(m)$ Annuity Tables deduced from the mortality of British Annuitants, 1900–1920.

IV.

The rate of interest assumed in the valuation was 3 per cent.

V.

The proportion of the annual premium income reserved as a provision for future expenses and profits is represented by the difference between the premiums actually payable and the valuation premiums, and amounts to 25·3 per cent. of the annual premium income. In addition special provision has been made for future expenses and profits under assurances by limited premiums.

VI.

The Consolidated Revenue Account for the period 1st January, 1933, to 31st December, 1935, is given on page 13.

VII.

1. The liabilities of the Department under life policies and annuities at the date of the valuation, showing the number of policies, the sums 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 14 and 15.

FOURTH SCHEDULE.

CONSOLIDATED REVENUE ACCOUNT

OF THE

GOVERNMENT INSURANCE DEPARTMENT

FOR THE PERIOD COMMENCING 1ST JANUARY, 1933, AND ENDING 31ST DECEMBER, 1935.

| | £ | s. | d. | | £ | s. | d. |
|--|------------|----|----|---|------------|----|----|
| Amount of funds on 1st January, 1933 | 8,744,548 | 13 | 10 | Death claims under policies—assurance, including bonus additions .. | 593,328 | 13 | 0 |
| Renewal premiums | 1,762,775 | 8 | 3 | Endowment assurances matured, including bonus additions .. | 894,219 | 7 | 0 |
| New premiums | 105,231 | 5 | 8 | Endowments matured | 30,383 | 0 | 0 |
| Single premiums | 117,509 | 2 | 4 | Premiums returned on endowments .. | 383 | 0 | 4 |
| Consideration for annuities granted .. | 125,874 | 1 | 7 | Bonuses surrendered for cash | 39,475 | 13 | 3 |
| | £ | s. | d. | Annuities | 77,736 | 6 | 7 |
| Interest and rent | 1,258,370 | 6 | 11 | Surrenders | 164,111 | 8 | 1 |
| Less land and income tax, £68,658 | | | | Loans released by surrender | 295,541 | 12 | 4 |
| 11s. 9d. ; property expenses, £4,152 | | | | | £ | s. | d. |
| os. od. ; stamp duty on interest, £7,186 | | | | Commission, new* | 84,313 | 1 | 6 |
| 16s. 11d. | 79,997 | 8 | 8 | Commission, renewal | 12,871 | 14 | 4 |
| | £ | s. | d. | | 97,184 | 15 | 10 |
| | 1,178,372 | 18 | 3 | Contribution to Public Service Superannuation Fund | 2,213 | 18 | 9 |
| | £ | s. | d. | Addressograph installation | 3,787 | 15 | 4 |
| | 12,034,311 | 9 | 11 | Expenses of management— | £ | s. | d. |
| | £ | s. | d. | Salaries | 100,966 | 18 | 4 |
| | 12,034,311 | 9 | 11 | Extra clerical assistance | 1,148 | 15 | 8 |
| | £ | s. | d. | Payment to Treasury under Finance Act, 1931 (No. 2) | 4,581 | 10 | 0 |
| | 12,034,311 | 9 | 11 | Medical fees and expenses | 4,604 | 12 | 4 |
| | £ | s. | d. | Travelling-expenses | 3,295 | 3 | 0 |
| | 12,034,311 | 9 | 11 | Advertising | 1,307 | 5 | 8 |
| | £ | s. | d. | Printing and stationery | 4,182 | 18 | 1 |
| | 12,034,311 | 9 | 11 | Rent | 13,716 | 11 | 5 |
| | £ | s. | d. | Postage and telegrams | 4,851 | 18 | 7 |
| | 12,034,311 | 9 | 11 | Exchange | 68 | 9 | 9 |
| | £ | s. | d. | Audit fees | 975 | 0 | 0 |
| | 12,034,311 | 9 | 11 | General expenses | 13,692 | 11 | 11 |
| | £ | s. | d. | | 153,391 | 14 | 9 |
| | 12,034,311 | 9 | 11 | Property depreciation | 3,881 | 13 | 1 |
| | £ | s. | d. | Transfer to Investment Fluctuation Reserve Account | 100,000 | 0 | 0 |
| | 12,034,311 | 9 | 11 | Amount of funds, 31st December, 1935 | 9,578,672 | 11 | 7 |
| | £ | s. | d. | | £ | s. | d. |
| | 12,034,311 | 9 | 11 | | 12,034,311 | 9 | 11 |

* Including Agents' allowances.

VALUATION BALANCE-SHEET

OF THE

GOVERNMENT INSURANCE DEPARTMENT

As at 31st December, 1935.

| <i>Dr.</i> | £ | <i>Cr.</i> | £ |
|--|-----------|--|-----------|
| To Net value of liabilities (as per valuation summary) | 9,338,688 | By Accumulated funds (as per Consolidated Revenue Account) | 9,578,673 |
| Surplus | 239,985 | | |
| | £ | | £ |
| | 9,578,673 | | 9,578,673 |

SUMMARY AND VALUATION OF THE POLICIES OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT AS AT 31ST DECEMBER, 1935.

FOURTH SCHEDULE.

| DESCRIPTION OF TRANSACTIONS. | PARTICULARS OF POLICIES FOR VALUATION. | | | | VALUATION. | | | |
|---|--|---------------------------|-------------------------|---------------|---------------------------|-------------------------|---------------|----------------|
| | Number of Policies. | Sums assured and Bonuses. | Office Yearly Premiums. | Net Premiums. | Sums assured and Bonuses. | Office Yearly Premiums. | Net Premiums. | Net Liability. |
| ASSURANCES. | | | | | | | | |
| I.—With Participation in Profits. | | | | | | | | |
| Whole-life assurances—Uniform premiums | 4,125 | £ 1,904,715 | £ 39,882 | £ 29,120 | £ 1,284,796 | £ 491,130 | £ 356,719 | £ 928,077 |
| " Limited, single, and commuted premiums | 214 | 125,638 | 936 | 738 | 97,151 | 6,641 | 5,102 | 92,049 |
| " Limited, single, and commuted premiums with extra profits | 205 | 118,606 | 3,380 | 2,674 | 69,812 | 53,748 | 42,288 | 27,524 |
| Endowment assurances—Uniform premiums | 46,967 | 15,824,577 | 450,046 | 330,444 | 9,606,681 | 5,559,608 | 4,020,584 | 5,586,097 |
| " Limited, single, and commuted premiums | 540 | 251,674 | 4,939 | 3,600 | 139,585 | 50,736 | 36,407 | 103,178 |
| " With extra profits | 285 | 97,703 | 2,986 | 2,359 | 73,898 | 31,935 | 25,218 | 48,680 |
| Double-endowment assurances | 6,784 | 2,151,531 | 48,864 | 38,033 | 1,572,468 | 367,195 | 282,720 | 1,289,748 |
| Deferred assurances | 2,785 | 1,579,690 | 12,849 | 8,476 | 314,794 | 347,073 | 228,951 | 85,843 |
| Joint-life—Whole-life assurances : Uniform premiums | 13 | 11,231 | 462 | 340 | 7,955 | 4,396 | 3,225 | 4,730 |
| Simple endowments | 1,175 | 212,910 | 7,678 | 6,285 | 160,959 | 59,290 | 48,381 | 112,578 |
| Annuity assurances | 21 | 6,673 | 184 | 156 | 4,284 | 775 | 657 | 3,627 |
| Total assurances with profits | 65,114 | 22,284,948 | 572,206 | 422,225 | 13,332,383 | 6,972,527 | 5,050,252 | 8,282,131 |

The bases used are those stated in Section II (1) of the Fourth Schedule.

SUMMARY AND VALUATION OF THE POLICIES OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT AS AT 31ST DECEMBER, 1935—continued.

FOURTH SCHEDULE.

| DESCRIPTION OF TRANSACTIONS. | PARTICULARS OF POLICIES FOR VALUATION. | | | | VALUATION. | | | |
|---|---|-----------------------------|-------------------------|---------------|---|-------------------------|---------------|----------------|
| | The bases used are those stated in Section II (1) of the Fourth Schedule. | | | | The bases used are those stated in Section II (1) of the Fourth Schedule. | | | |
| | Number of Policies. | Sums assured and Bonuses. | Office Yearly Premiums. | Net Premiums. | Sums assured and Bonuses. | Office Yearly Premiums. | Net Premiums. | Net Liability. |
| II.—Without Participation in Profits. | | | | | | | | |
| Whole-life assurances—Uniform premiums | 4,486 | £ 1,948,757 | £ 55,554 | £ 47,666 | £ 1,145,594 | £ 702,416 | £ 601,754 | £ 543,840 |
| " Limited, single, and commuted premiums | 127 | 68,300 | 1,320 | 1,160 | 37,780 | 13,485 | 11,905 | 25,875 |
| Endowment assurances—Uniform premiums | 541 | 139,104 | 3,854 | 3,255 | 104,554 | 26,383 | 22,336 | 82,218 |
| Deferred assurances | 234 | 64,783 | 1,003 | 862 | 31,266 | 16,086 | 13,827 | 17,439 |
| Joint-life—Whole-life assurances | 1 | 217 | .. | .. | 171 | .. | .. | 171 |
| Temporary assurances | 1,000 | 489,704 | 18 | .. | 29,382 | .. | .. | 29,382 |
| Sinking-fund assurances | 7 | 55,479 | 752 | 653 | 18,539 | 14,044 | 12,272 | 6,267 |
| Total assurances without profits | 6,396 | 2,766,344 | 62,501 | 53,596 | 1,367,286 | 772,414 | 662,094 | 705,192 |
| Reserve for prepaid loading, under average lives, &c. | .. | .. | .. | .. | 61,560 | .. | .. | 61,560 |
| Total assurances | 69,510 | 25,051,292 | 634,707 | 475,820 | 14,761,229 | 7,744,941 | 5,712,346 | 9,048,883 |
| ANNUITIES. | | | | | | | | |
| Immediate | 469 | 29,964 | .. | .. | 273,233 | .. | .. | 273,233 |
| Deferred | 2 | 1,304 | 36 | 31 | 11,515 | 389 | 346 | 11,169 |
| *Contingent | .. | 37,624 | 2,068 | .. | 4,137 | .. | .. | 4,137 |
| Annuity certain | 1 | 180 | .. | .. | 1,266 | .. | .. | 1,266 |
| Total annuities | 472 | 69,072 | 2,104 | 31 | 290,151 | 389 | 346 | 289,805 |
| Total of results | 69,982 | 25,051,292 and £69,072 p.a. | 636,811 | 475,852 | 15,051,380 | 7,745,330 | 5,712,692 | 9,338,688 |

* These annuities are part of family income assurance contracts—the basic assureds in each case have been included under their respective classes above.

FOURTH SCHEDULE.

2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet given on page 13.

VIII.

All participating policies in force at the date of the valuation share in the profits. The surplus is allotted in the form of compound reversionary bonuses which vest immediately and are payable with the sum assured in the event of a claim; but, except in the case of short-term double-endowment policies, they do not acquire a cash value for surrender purposes until the policies to which they belong have been two years in existence.

IX.

The results of the valuation are as follows:—

- (1) The surplus arising during the year ended the 31st December, 1935, including a balance of £22,437 carried forward from 1934, was £242,950, of which amount £2,965 has been paid as interim bonuses during the year.
- (2) The surplus divided among the policyholders as at the 31st December, 1935, was £217,790, which has been converted into reversionary bonuses amounting to £350,381. The number of policies which participated was 60,329, assuring the sum of £17,704,242, or, including reversionary additions, £20,705,258.
- (3) The following are specimens of the bonuses which have been allotted for the year ended the 31st December, 1935, to policies for £100 issued under the present premium tables and upon which all previously allotted bonuses had been allowed to remain:—

| ENDOWMENT ASSURANCES MATURING AT AGE 80. | | | | | | | | | |
|--|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------------|
| 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. | |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | |
| 5 | 2 3 0 | 0 10 5 | 2 3 0 | 0 13 3 | 2 3 0 | 0 17 0 | 2 3 0 | 1 2 3 | 5 |
| 10 | 2 8 0 | 0 13 0 | 2 8 0 | 0 16 10 | 2 8 0 | 1 1 10 | 2 8 0 | 1 8 0 | 10 |
| 15 | 2 11 0 | 0 15 8 | 2 11 0 | 1 0 2 | 2 11 0 | 1 6 4 | 2 11 0 | 1 13 7 | 15 |
| 20 | 2 14 0 | 0 18 11 | 2 14 0 | 1 4 6 | 2 14 0 | 1 11 6 | 2 14 0 | 1 19 10 | 20 |
| 25 | 2 16 0 | 1 2 2 | 2 16 0 | 1 8 11 | 2 16 0 | 1 16 10 | 2 16 0 | 2 6 11 | 25 |
| 30 | 2 19 0 | 1 6 9 | 2 19 0 | 1 14 5 | 2 19 0 | 2 3 7 | 2 19 0 | 2 19 0 | 30 |
| ENDOWMENT ASSURANCES.—TERM 20 YEARS. | | | | | | | | | |
| 5 | 1 17 0 | 0 19 11 | 1 17 0 | 1 0 2 | 1 17 0 | 1 0 8 | 1 17 0 | 1 1 11 | 5 |
| 10 | 2 1 0 | 1 7 0 | 2 1 0 | 1 7 2 | 2 1 0 | 1 7 10 | 2 1 0 | 1 8 5 | 10 |
| 15 | 2 4 0 | 1 15 5 | 2 4 0 | 1 15 7 | 2 4 0 | 1 15 9 | 2 4 0 | 1 16 1 | 15 |
| 20 | 2 6 0 | 2 6 0 | 2 6 0 | 2 6 0 | 2 6 0 | 2 6 0 | 2 6 0 | 2 6 0 | 20 |

The cash values of the reversionary bonuses are computed by the H_M Table of Mortality, with interest at 4½ per cent.

S. BECKINGSALE, F.I.A.,
Actuary.



REPORT

BY THE

Government Insurance Commissioner,

In terms of Section 37 of the Government Life Insurance Act, 1908.

FIFTH SCHEDULE.

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE 31ST DECEMBER, 1935.

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. 1.

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 Appendices Nos. 2, 3, 4, 5, and 6.

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.

FIFTH SCHEDULE.

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 mentioned 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:—

| Class of Assurance. | Number of Policies. | Sums assured. | Reversionary Bonuses. | ANNUAL PREMIUMS. | | | | | | |
|---|---------------------|---------------|-----------------------|------------------|----------|--------|----|------|----|----|
| | | | | Ordinary. | | Extra. | | | | |
| | | £ | £ | s. | £ | s. | d. | £ | s. | d. |
| WITH PROFITS. | | | | | | | | | | |
| Endowment assurances | 47,507 | 13,882,219 | 2,194,031 | 15 | 454,985 | 13 | 9 | 969 | 12 | 10 |
| Double-endowment assurances | 6,784 | 1,920,872 | 230,658 | 19 | 48,863 | 8 | 11 | 6 | 0 | 5 |
| Endowment assurances with extra profits | 285 | 76,153 | 21,549 | 15 | 2,985 | 19 | 9 | 5 | 0 | |
| Deferred assurances | 2,785 | 1,579,690 | .. | | 12,849 | 8 | 4 | 11 | 17 | 3 |
| Joint-life assurances | 13 | 9,400 | 1,830 | 19 | 462 | 4 | 6 | 2 | 10 | 0 |
| Annuity assurances* | 21 | 4,997 | 1,677 | 8 | 184 | 9 | 2 | .. | | |
| Endowments with return of premiums if death occur during term | 1,175 | 190,355 | 22,554 | 12 | 7,677 | 10 | 11 | 2 | 0 | 9 |
| WITHOUT PROFITS. | | | | | | | | | | |
| Endowment assurances | 541 | 139,104 | .. | | 3,853 | 15 | 6 | 3 | 3 | 5 |
| Joint-life assurances | 1 | 217 | .. | | .. | | | .. | | |
| Deferred assurances | 234 | 64,783 | .. | | 1,002 | 17 | 6 | .. | | |
| Temporary assurances | 1,000 | 489,704 | .. | | 18 | 0 | 9 | .. | | |
| Sinking-fund assurances | 7 | 55,479 | .. | | 751 | 12 | 10 | .. | | |
| Total | 60,353 | £18,412,973 | £2,472,303 | 8 | £533,635 | 1 | 11 | £995 | 9 | 8 |

The contingent annuities issued as part of "Family Income" assurances have been shown in the answer to Question 8. The basic assurances have been included in their respective classes above.

* The annuity portion of these contracts has been shown in the answers to Questions 7 and 8.

FIFTH SCHEDULE.

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

ANSWER TO QUESTION 7.

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

| Age attained. | MALES. | | FEMALES. | |
|---------------|---------------------|----------------------|---------------------|----------------------|
| | Number of Policies. | Amount of Annuities. | Number of Policies. | Amount of Annuities. |
| | | £ s. d. | | £ s. d. |
| 33 | 1 | 23 11 8 | .. | .. |
| 37 | .. | .. | 1 | 104 0 0 |
| 44 | .. | .. | 1 | 68 8 0 |
| 45 | .. | .. | 1 | 29 3 4 |
| 48 | .. | .. | 1 | 52 0 0 |
| 50 | 1 | 133 0 0 | 2 | 82 5 0 |
| 51 | .. | .. | 2 | 148 5 0 |
| 52 | 1 | 169 4 0 | 1 | 102 13 4 |
| 53 | 1 | 66 10 0 | 1 | 78 0 0 |
| 54 | 1 | 75 0 0 | 2 | 187 8 4 |
| 55 | 3 | 290 8 4 | 1 | 45 1 8 |
| 56 | 2 | 204 6 8 | 5 | 385 17 10 |
| 57 | 7 | 781 16 0 | 5 | 265 1 8 |
| 58 | 3 | 302 10 0 | 2 | 97 8 8 |
| 59 | 5 | 176 14 0 | 4 | 154 12 4 |
| 60 | 1 | 232 4 0 | 2 | 72 3 4 |
| 61 | 5 | 359 12 8 | 2 | 127 18 8 |
| 62 | 3 | 220 4 8 | 3 | 260 13 4 |
| 63 | 8 | 479 10 0 | 6 | 321 19 8 |
| 64 | 24 | 1,534 4 0 | 8 | 418 18 0 |
| 65 | 4 | 724 13 0 | 2 | 71 18 8 |
| 66 | 11 | 548 3 0 | 6 | 280 16 8 |
| 67 | 10 | 789 4 4 | 12 | 855 6 4 |
| 68 | 5 | 384 0 8 | 7 | 284 11 2 |
| 69 | 9 | 739 6 2 | 3 | 54 18 4 |
| 70 | 18 | 654 4 8 | 8 | 508 2 0 |
| 71 | 12 | 818 17 9 | 2 | 203 0 8 |
| 72 | 8 | 423 2 6 | 5 | 132 7 8 |
| 73 | 3 | 289 17 4 | 4 | 185 13 10 |
| 74 | 38 | 2,475 6 8 | 5 | 266 16 4 |
| 75 | 7 | 263 2 4 | 6 | 138 18 8 |
| 76 | 13 | 548 3 4 | 3 | 52 8 4 |
| 77 | 16 | 601 17 6 | 7 | 270 15 10 |
| 78 | 7 | 489 7 4 | 6 | 425 6 4 |
| 79 | 5 | 309 11 8 | 12 | 598 6 0 |
| 80 | 7 | 528 1 4 | 5 | 171 11 8 |
| 81 | 4 | 256 16 0 | .. | .. |
| 82 | 1 | 108 3 0 | 5 | 149 11 8 |
| 83 | 3 | 539 3 4 | 2 | 135 11 4 |
| 84 | 7 | 1,361 19 10 | 5 | 299 4 4 |
| 85 | 4 | 232 0 0 | .. | .. |
| 86 | 7 | 253 18 0 | .. | .. |
| 87 | 3 | 369 0 0 | 7 | 755 19 0 |
| 88 | 1 | 105 18 0 | 4 | 252 2 0 |
| 90 | 2 | 170 0 0 | 1 | 34 11 8 |
| 92 | .. | .. | 1 | 30 8 0 |
| 93 | .. | .. | 12 | 202 1 0 |
| 94 | .. | .. | 2 | 60 8 4 |
| Totals | 271 | £19,032 13 9 | 182 | £9,422 14 0 |

| Age attained. | JOINT AND SURVIVORSHIP. | | AMOUNT OF ANNUITY. |
|---------------|-------------------------|---------|--------------------|
| | Male. | Female. | |
| | | | £ s. d. |
| 63-65 | 2 | 2 | 181 5 0 |
| 65-59 | 2 | 2 | 216 8 6 |
| 65-63 | 1 | 1 | 199 15 0 |
| 66-82 | 1 | 1 | 70 4 0 |
| 67-70 | 3 | 3 | 165 3 4 |
| 70-72 | 1 | 1 | 24 5 0 |
| 71-67 | .. | 2 | 100 0 0 |
| 73-65 | 1 | 1 | 7 14 0 |
| 75-77 | 1 | 1 | 109 0 0 |
| 76-73 | 1 | 1 | 400 0 0 |
| 76-72 | 1 | 1 | 10 0 0 |
| 77-73 | 1 | 1 | 25 9 0 |
| Totals | 15 | 17 | £1,509 3 10 |

FIFTH SCHEDULE.

Question 8.—The amount of all annuities other than those specified under heading No. 7, distinguishing the amount of annuities payable under each class, the amount of premiums annually receivable, and the amount of consideration-money received in respect of each such class, and the total amount of premiums received from the commencement upon all deferred annuities.

ANSWER TO QUESTION 8.

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

| Class of Annuity. | Number of Policies. | Amount of Annuities. | Annual Premiums. | Single Premiums. | Total Premiums received to 31st December, 1935. |
|------------------------------------|---------------------|----------------------|------------------|------------------|---|
| | | £ s. d. | £ s. d. | | |
| Deferred (premiums returnable) .. | 1 | 60 0 0 | 21 15 6 | | |
| Deferred (premiums not returnable) | 1 | 150 0 0 | 14 0 0 | | |
| Deferred (annuity assurances)* .. | .. | 1,093 13 2 | .. | Not calculated | Not calculated. |
| Contingent† .. | .. | 37,623 12 0 | 2,068 0 9 | | |
| Annuity certain .. | 1 | 180 2 8 | .. | | |
| Totals .. | 3 | £39,107 7 10 | £2,103 16 3 | .. | .. |

* The number of policies and the premiums for these classes are included in the answers to Questions 4, 5, and 6.

† The number of policies and the details of the basic assurances are included in the schedules where the basic assurances are listed.

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.—The net effective rate of interest credited to the funds of the Department for each year of the triennium, after deducting land and income tax, was as follows:—

| | £ | s. | d. |
|---------|----|----|--------|
| 1933 .. | .. | .. | 4 8 6 |
| 1934 .. | .. | .. | 4 8 10 |
| 1935 .. | .. | .. | 4 6 9 |

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 eldest.

Answer.—The minimum surrender values at present ruling for whole-life and endowment assurance policies issued at the present rates of premium are given in Appendix No. 7. In the case of simple endowments, with return of all premiums at death of nominee, the premiums are returned without interest, as surrender value. Other endowments and children's deferred assurances are treated specially.

FIFTH SCHEDULE.

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 either at an increased premium or subject to a contingent debt.

The true age is taken as the basis of surrender calculations.

The Appendices alluded to above have been compiled under the immediate supervision of Mr. S. BECKINGSALE.

W. E. ARNOLD,

Government Insurance Commissioner.

9th April, 1936.

FIFTH SCHEDULE.

Appendix No. 1.

THE PUBLISHED TABLES OF PREMIUMS

Which were in Use on the 31st December, 1935.

| Class of Assurance, with Participation in Profits. | | Age Nearest Birthday. | | | | | | | | | | | | |
|---|---|------------------------------------|---|------------------|------------------|-------------------|------------------|-------------------|---|------------------|-------------------|-------------------|--------|-----------|
| | | Age 10. | Age 15. | Age 20. | Age 25. | Age 30. | Age 35. | Age 40. | Age 45. | Age 50. | Age 55. | Age 60. | | |
| Whole-life Assurance, with Premiums ceasing at the Policy Anniversary nearest to age 80. Annual Premiums to secure £100, payable at death only—Table 2L. | | £ s. d. 1 14 7 | £ s. d. 1 18 7 | £ s. d. 2 3 6 | £ s. d. 2 8 4 | £ s. d. 2 14 6 | £ s. d. 3 2 0 | £ s. d. 3 11 6 | £ s. d. 4 4 0 | £ s. d. 5 0 5 | £ s. d. 6 2 11 | £ s. d. 7 14 9 | | |
| NOTE.—In addition to participating in ordinary profits, a special reversionary bonus of 20s. per cent. per annum on the sum assured will be allotted in this table. | | | | | | | | | | | | | | |
| Endowment Assurance.—To secure £100, payable on the Policy Anniversary nearest to Age 80, or at Death, if prior. | A Annual premiums during the whole term | 1 7 9 | 1 11 3 | 1 15 7 | 1 19 11 | 2 5 5 | 2 12 4 | 3 1 3 | 3 13 2 | 4 9 2 | 5 11 5 | 7 3 7 | | |
| | B s Single payments .. | 27 11 0 | 30 7 0 | 33 12 0 | 36 10 0 | 39 19 0 | 43 16 0 | 48 2 0 | 53 1 0 | 58 10 0 | 64 9 0 | 70 16 0 | | |
| | Annual premiums.— Limited to 10 years | 3 15 0 | 4 1 8 | 4 9 10 | 4 17 0 | 5 5 4 | 5 15 0 | 6 6 1 | 6 19 4 | 7 15 2 | 8 14 6 | 9 19 4 | | |
| | B 15 " 15 " | 2 14 8 | 2 19 9 | 3 5 11 | 3 11 3 | 3 17 7 | 4 5 0 | 4 13 9 | 5 4 6 | 5 17 10 | 6 15 3 | 7 18 11 | | |
| | B 20 " 20 " | 2 4 10 | 2 9 1 | 2 14 2 | 2 18 9 | 3 4 2 | 3 10 7 | 3 18 5 | 4 8 4 | 5 1 2 | 5 18 8 | .. | | |
| | B 25 " 25 " | 1 19 1 | 2 2 11 | 2 7 6 | 2 11 7 | 2 16 7 | 3 2 7 | 3 10 0 | 3 19 10 | 4 13 0 | .. | .. | | |
| | B 30 " 30 " | 1 15 5 | 1 19 0 | 2 3 3 | 2 7 1 | 2 11 10 | 2 17 9 | 3 5 3 | 3 15 4 | .. | .. | .. | | |
| | B 35 " 35 " | 1 13 0 | 1 16 4 | 2 0 5 | 2 4 2 | 2 8 11 | 2 14 10 | 3 2 7 | .. | .. | .. | .. | | |
| Endowment Assurance.—To secure £100 at the End of the Term indicated, or at Death, if prior. | C With Ordinary Profits. | Annual premiums.— Term 10 years .. | 9 8 0 | 9 9 1 | 9 11 6 | 9 12 0 | 9 13 3 | 9 14 8 | 9 16 5 | 9 19 8 | 10 4 5 | 10 12 3 | 11 5 2 | |
| | | " 15 " .. | 5 19 3 | 6 0 6 | 6 2 8 | 6 3 5 | 6 4 10 | 6 6 6 | 6 8 11 | 6 13 1 | 6 19 4 | 7 9 7 | 8 6 1 | |
| | | " 20 " .. | 4 5 9 | 4 7 1 | 4 9 1 | 4 10 1 | 4 11 9 | 4 13 11 | 4 17 0 | 5 2 2 | 5 10 3 | 6 3 0 | .. | |
| | | " 25 " .. | 3 6 3 | 3 7 8 | 3 9 9 | 3 10 11 | 3 12 11 | 3 15 7 | 3 19 6 | 4 6 0 | 4 15 10 | .. | .. | |
| | | " 30 " .. | 2 13 10 | 2 15 5 | 2 17 7 | 2 19 0 | 3 1 4 | 3 4 7 | 3 9 7 | 3 17 4 | .. | .. | .. | |
| | | " 35 " .. | 2 5 5 | 2 7 2 | 2 9 5 | 2 11 2 | 2 14 0 | 2 18 1 | 3 4 0 | .. | .. | .. | .. | |
| | | " 40 " .. | 1 19 7 | 2 1 5 | 2 3 11 | 2 6 1 | 2 9 6 | 2 14 3 | .. | .. | .. | .. | .. | |
| | | " 45 " .. | 1 15 5 | 1 17 5 | 2 0 3 | 2 2 10 | 2 6 10 | .. | .. | .. | .. | .. | .. | |
| | | " 50 " .. | 1 12 6 | 1 14 9 | 1 17 10 | 2 0 10 | .. | .. | .. | .. | .. | .. | .. | |
| | | " 55 " .. | 1 10 5 | 1 12 11 | 1 16 4 | .. | .. | .. | .. | .. | .. | .. | .. | |
| | | " 65 " .. | 1 8 3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | |
| 2 C | With Extra Profits. | Annual premiums.— Term 25 years .. | 3 18 10 | 4 0 4 | 4 2 5 | 4 3 8 | 4 5 8 | 4 8 5 | 4 12 6 | 4 19 2 | 5 9 4 | .. | .. | |
| | | " 30 " .. | 3 5 4 | 3 7 0 | 3 9 3 | 3 10 8 | 3 13 2 | 3 16 6 | 4 1 9 | 4 9 10 | .. | .. | .. | |
| NOTE.—In addition to participating in ordinary profits, a special reversionary bonus of 20s. per cent. per annum on the sum assured will be allotted in this table. | | | | | | | | | | | | | | |
| Joint Life Assurance.—To secure £100, payable on the Failure of Either Life. | E | Annual Premiums. | Difference between Age of Elder and Younger Life. | | | | | | Double Endowment Assurance—G. For the assurance of £100 in the event of death during the term, and an endowment of £200 in the event of the life assured surviving the term. | | | | | |
| | | | Age of Younger Life (nearest Birthday). | 0 Years. | 2 Years. | 4 Years. | 6 Years. | 8 Years. | | | | | | 10 Years. |
| | | | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | | Term. | Annual Premium. | | | |
| | | 20 | 2 14 11 | 2 16 1 | 2 17 4 | 2 18 10 | 3 0 7 | 3 2 6 | | 10 years | £ s. d. | | | |
| | | 25 | 3 0 11 | 3 2 5 | 3 4 2 | 3 6 0 | 3 8 2 | 3 10 7 | | 15 " | 11 7 0 | | | |
| | | 30 | 3 8 11 | 3 10 9 | 3 12 11 | 3 15 4 | 3 18 1 | 4 1 2 | | 20 " | 8 0 0 | | | |
| | | 35 | 3 18 10 | 4 1 3 | 4 4 0 | 4 7 1 | 4 10 10 | 4 15 2 | | 25 " | 6 0 0 | | | |
| 40 | 4 11 7 | 4 14 9 | 4 18 6 | 5 2 11 | 5 7 10 | 5 13 6 | | 30 " | 4 15 0 | | | | | |
| 45 | 5 9 0 | 5 13 5 | 5 18 5 | 6 4 2 | 6 10 11 | 6 18 9 | | 35 " | 3 17 0 | | | | | |
| 50 | 6 12 5 | 6 18 3 | 7 5 2 | 7 13 3 | 8 2 8 | 8 13 7 | | | | | | | | |

FIFTH SCHEDULE.

Appendix No. 1.

THE PUBLISHED TABLES OF PREMIUMS

Which were in Use on the 31st December, 1935.

| Class of Assurance without Participation in Profits. | | | | | | | | | | | Immediate Annuities. | | |
|--|-----------------|-----------------|--------------------|-----------|--|----------------|--|-----------------------------|-----------------------------|--------------------|--|----------|--|
| Whole-life Assurance. Premium required to secure £100, payable at Death only. | | | | | Endowment Assurance. Annual Premium to secure £100, payable at End of Term indicated, or at Death if prior. | | Temporary Assurance. Premium to be Paid for assuring £100 on a Single Life. | | | | Showing the Sum to be paid for an Immediate Annuity of £10, payable by Half-yearly Instalments, with a Proportionate Payment to the Date of Death. | | |
| Age Nearest Birthday. | Single Premium. | Annual Premium. | Premium Limited to | | Term 25 Years. | Term 30 Years. | Annual Premium for 1 Year. | Annual Premium for 3 Years. | Annual Premium for 5 Years. | Age Last Birthday. | Male. | Female. | |
| | | | 10 Years. | 20 Years. | | | | | | | | | |
| 10 | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | 40 | £ s. d. | £ s. d. | |
| 15 | 23 2 0 | 1 2 1 | 2 15 9 | 1 14 1 | 2 17 3 | 2 5 5 | 1 0 0 | 1 0 6 | 1 1 0 | 41 | 168 5 0 | 177 19 0 | |
| 20 | 24 11 0 | 1 4 0 | 2 19 4 | 1 16 4 | 2 17 8 | 2 5 11 | 1 0 0 | 1 0 6 | 1 1 0 | 42 | 166 5 0 | 176 5 0 | |
| 25 | 26 8 0 | 1 6 6 | 3 3 10 | 1 19 2 | 2 18 3 | 2 6 9 | 1 0 8 | 1 0 11 | 1 1 4 | 43 | 164 2 0 | 174 10 0 | |
| 30 | 28 14 0 | 1 9 10 | 3 9 6 | 2 2 9 | 2 19 2 | 2 7 10 | 1 0 8 | 1 0 11 | 1 1 4 | 44 | 161 18 0 | 172 13 0 | |
| 35 | 31 16 0 | 1 14 5 | 3 17 2 | 2 7 9 | 3 0 7 | 2 9 9 | 1 3 0 | 1 3 5 | 1 3 10 | 45 | 159 13 0 | 170 14 0 | |
| 40 | 35 7 0 | 2 0 3 | 4 6 1 | 2 13 8 | 3 2 9 | 2 12 7 | 1 5 3 | 1 6 0 | 1 6 7 | 46 | 157 6 0 | 168 14 0 | |
| 45 | 39 8 0 | 2 7 9 | 4 16 6 | 3 0 10 | 3 6 5 | .. | 1 8 6 | 1 8 11 | 1 9 7 | 47 | 154 16 0 | 166 13 0 | |
| 50 | 44 1 0 | 2 17 6 | 5 8 10 | 3 9 10 | .. | .. | 1 12 6 | 1 14 1 | 1 15 7 | 48 | 152 5 0 | 164 10 0 | |
| 55 | 49 3 0 | 3 10 2 | 6 3 1 | 4 1 0 | .. | .. | 2 0 6 | 2 2 1 | 2 4 0 | 49 | 149 11 0 | 162 6 0 | |
| 60 | 54 16 0 | 4 7 0 | 7 0 1 | 4 15 9 | .. | .. | .. | .. | .. | 50 | 146 16 0 | 160 0 0 | |
| | 60 19 0 | 5 9 8 | 8 0 10 | 5 15 9 | .. | .. | .. | .. | .. | 51 | 143 18 0 | 157 12 0 | |
| | | | | | | | | | | 52 | 141 0 0 | 155 3 0 | |
| | | | | | | | | | | 53 | 138 0 0 | 152 13 0 | |
| | | | | | | | | | | 54 | 135 0 0 | 150 1 0 | |
| | | | | | | | | | | 55 | 131 19 0 | 147 7 0 | |
| | | | | | | | | | | 56 | 128 18 0 | 144 11 0 | |
| | | | | | | | | | | 57 | 125 16 0 | 141 13 0 | |
| | | | | | | | | | | 58 | 122 14 0 | 138 14 0 | |
| | | | | | | | | | | 59 | 119 11 0 | 135 14 0 | |
| | | | | | | | | | | 60 | 116 8 0 | 132 12 0 | |
| | | | | | | | | | | 61 | 113 4 0 | 129 9 0 | |
| | | | | | | | | | | 62 | 110 1 0 | 126 4 0 | |
| | | | | | | | | | | 63 | 106 17 0 | 122 18 0 | |
| | | | | | | | | | | 64 | 103 12 0 | 119 10 0 | |
| | | | | | | | | | | 65 | 100 8 0 | 116 1 0 | |
| | | | | | | | | | | 66 | 97 4 0 | 112 11 0 | |
| | | | | | | | | | | 67 | 93 19 0 | 109 1 0 | |
| | | | | | | | | | | 68 | 90 14 0 | 105 10 0 | |
| | | | | | | | | | | 69 | 87 10 0 | 101 18 0 | |
| | | | | | | | | | | 70 | 84 5 0 | 98 5 0 | |
| | | | | | | | | | | 71 | 81 0 0 | 94 11 0 | |
| | | | | | | | | | | 72 | 77 16 0 | 90 17 0 | |
| | | | | | | | | | | 73 | 74 12 0 | 87 4 0 | |
| | | | | | | | | | | 74 | 71 8 0 | 83 11 0 | |
| | | | | | | | | | | 75 | 68 4 0 | 79 18 0 | |
| | | | | | | | | | | 76 | 65 2 0 | 76 5 0 | |
| | | | | | | | | | | 77 | 62 3 0 | 72 13 0 | |
| | | | | | | | | | | 78 | 59 6 0 | 69 2 0 | |
| | | | | | | | | | | 79 | 56 12 0 | 65 13 0 | |
| | | | | | | | | | | 80 | 54 0 0 | 62 5 0 | |
| | | | | | | | | | | | 51 11 0 | 58 18 0 | |

| Deferred Assurances for Children. | | | | | | |
|--|--|---|---------|---------|----------|---------------------------------|
| Yearly Premiums for a Deferred Endowment Assurance of £1,000, with Profits after Age 21. | | | | | | |
| The Sum assured is payable if the Child die after Age 21, or on his Survivance of the Policy Anniversary nearest to Age 80. All Premiums will be returned with 4 per cent. compound interest if Death occur before Age 21. Valuable alternative Options exercisable by the Nominee at Age 21 are guaranteed on the Policy. | | | | | | |
| Age of Child, Nearest Birthday. | TABLE AVI. Premium payable during Term of Policy. | TABLE AVIP.—Age of Parent or Guardian at Nearest Birthday. Premium payable during Term of Policy, but if Parent or Guardian dies before the Child attains Age 21 the Premium will cease until Age 21. | | | | Age of Child, Nearest Birthday. |
| | Yearly. | Under 30. | 30-39. | 40-44. | 45-49. | |
| 0 | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | 0 |
| 1 | 6 15 10 | 7 3 4 | 7 6 8 | 7 10 10 | 7 15 10 | 1 |
| 2 | 7 1 8 | 7 9 2 | 7 12 6 | 7 16 8 | 8 1 8 | 2 |
| 3 | 7 7 6 | 7 15 0 | 7 18 4 | 8 2 6 | 8 7 6 | 3 |
| 4 | 7 14 2 | 8 1 8 | 8 5 0 | 8 8 4 | 8 13 4 | 4 |
| 5 | 8 1 8 | 8 8 4 | 8 11 8 | 8 15 0 | 8 19 2 | 5 |
| 6 | 8 9 2 | 8 15 10 | 8 18 4 | 9 1 8 | 9 5 10 | 6 |
| 7 | 8 17 6 | 9 3 4 | 9 5 10 | 9 8 4 | 9 12 6 | 7 |
| 8 | 9 5 10 | 9 11 8 | 9 13 4 | 9 15 10 | 9 19 2 | 8 |
| 9 | 9 14 2 | 10 0 0 | 10 1 8 | 10 3 4 | 10 6 8 | 9 |
| 10 | 10 3 4 | 10 8 4 | 10 10 0 | 10 11 8 | 10 14 2 | 10 |
| 11 | 10 12 6 | 10 17 6 | 10 19 2 | 11 0 0 | 11 2 6 | 11 |
| 12 | 11 2 6 | 11 7 6 | 11 8 4 | 11 9 2 | 11 11 8 | 12 |
| 13 | 11 13 4 | 11 17 6 | 11 18 4 | 11 19 2 | 12 1 8 | 13 |
| 14 | 12 5 0 | 12 8 4 | 12 9 2 | 12 10 0 | 12 12 6 | 14 |
| 15 | 12 17 6 | 13 0 0 | 13 0 10 | 13 1 8 | 13 4 2 | 15 |
| | 13 10 0 | 13 12 6 | 13 13 4 | 13 14 2 | 13 15 10 | |

FIFTH SCHEDULE.

Appendix No. 2.

ASSURANCES FOR THE WHOLE TERM OF LIFE WITH WHOLE-LIFE PREMIUMS, WITH PROFITS,

IN FORCE AT 31ST DECEMBER, 1935.

| Age attained. | Number of Policies. | Amount assured. | Bonus Additions. | OFFICE ANNUAL PREMIUMS. | | | | Age attained. | | | |
|---------------|---------------------|-----------------|------------------|-------------------------|---------|--------|----|---------------|----|----|----|
| | | | | Ordinary. | | Extra. | | | | | |
| | | £ | £ | s. | £ | s. | d. | £ | s. | d. | |
| 10 | 3 | 1,200 | .. | .. | 16 | 11 | 4 | .. | .. | .. | 10 |
| 11 | 1 | 500 | .. | .. | 7 | 0 | 0 | .. | .. | .. | 11 |
| 13 | 2 | 1,000 | .. | .. | 14 | 13 | 4 | .. | .. | .. | 13 |
| 14 | 2 | 1,000 | .. | .. | 15 | 0 | 10 | .. | .. | .. | 14 |
| 16 | 1 | 500 | .. | .. | 8 | 3 | 4 | .. | .. | .. | 16 |
| 17 | 1 | 300 | .. | 2 16 | 4 | 18 | 0 | .. | .. | .. | 17 |
| 18 | 4 | 1,400 | .. | 7 18 | 23 | 13 | 5 | .. | .. | .. | 18 |
| 19 | 6 | 2,500 | .. | 17 12 | 43 | 2 | 3 | .. | .. | .. | 19 |
| 20 | 6 | 2,083 | .. | 6 7 | 37 | 9 | 3 | .. | .. | .. | 20 |
| 21 | 12 | 2,864 | .. | 20 17 | 51 | 13 | 2 | .. | .. | .. | 21 |
| 22 | 15 | 6,400 | .. | 20 13 | 118 | 11 | 11 | .. | .. | .. | 22 |
| 23 | 17 | 6,500 | .. | 13 18 | 123 | 17 | 6 | .. | .. | .. | 23 |
| 24 | 14 | 5,600 | .. | 12 19 | 109 | 0 | 9 | .. | .. | .. | 24 |
| 25 | 25 | 7,500 | .. | 38 9 | 149 | 16 | 8 | .. | .. | .. | 25 |
| 26 | 25 | 10,019 | .. | 45 8 | 203 | 19 | 1 | .. | .. | .. | 26 |
| 27 | 20 | 10,219 | .. | 41 7 | 213 | 2 | 0 | .. | .. | .. | 27 |
| 28 | 45 | 27,350 | .. | 357 18 | 578 | 13 | 0 | .. | .. | .. | 28 |
| 29 | 32 | 14,050 | .. | 234 14 | 301 | 1 | 10 | .. | .. | .. | 29 |
| 30 | 44 | 19,750 | .. | 259 15 | 439 | 18 | 0 | 2 10 | 0 | 0 | 30 |
| 31 | 34 | 14,713 | .. | 228 4 | 331 | 19 | 8 | .. | .. | .. | 31 |
| 32 | 32 | 13,500 | .. | 147 13 | 319 | 5 | 5 | .. | .. | .. | 32 |
| 33 | 44 | 24,550 | .. | 430 15 | 588 | 12 | 0 | 2 0 | 0 | 0 | 33 |
| 34 | 42 | 21,050 | .. | 342 10 | 522 | 0 | 11 | .. | .. | .. | 34 |
| 35 | 36 | 21,000 | .. | 453 4 | 528 | 6 | 3 | 10 0 | 0 | 0 | 35 |
| 36 | 46 | 21,950 | .. | 413 15 | 558 | 3 | 10 | 1 5 | 0 | 0 | 36 |
| 37 | 35 | 16,736 | .. | 371 11 | 443 | 13 | 7 | .. | .. | .. | 37 |
| 38 | 46 | 21,394 | .. | 476 18 | 592 | 8 | 1 | .. | .. | .. | 38 |
| 39 | 35 | 20,078 | .. | 463 18 | 563 | 9 | 0 | 1 10 | 0 | 0 | 39 |
| 40 | 38 | 15,857 | .. | 194 4 | 464 | 3 | 2 | 2 0 | 0 | 0 | 40 |
| 41 | 29 | 13,450 | .. | 238 15 | 409 | 17 | 10 | .. | .. | .. | 41 |
| 42 | 35 | 22,550 | .. | 521 9 | 701 | 13 | 6 | .. | .. | .. | 42 |
| 43 | 55 | 34,300 | .. | 987 10 | 1,089 | 10 | 3 | 5 0 | 0 | 0 | 43 |
| 44 | 48 | 22,150 | .. | 484 16 | 737 | 4 | 7 | 1 0 | 0 | 0 | 44 |
| 45 | 54 | 23,043 | .. | 480 17 | 796 | 8 | 8 | .. | .. | .. | 45 |
| 46 | 51 | 24,750 | .. | 719 5 | 868 | 18 | 1 | 5 5 | 0 | 0 | 46 |
| 47 | 53 | 24,800 | .. | 849 19 | 894 | 15 | 2 | 1 0 | 0 | 0 | 47 |
| 48 | 39 | 17,089 | .. | 668 13 | 617 | 18 | 0 | .. | .. | .. | 48 |
| 49 | 58 | 27,300 | .. | 1,347 0 | 1,015 | 19 | 7 | 10 10 | 0 | 0 | 49 |
| 50 | 51 | 25,365 | .. | 856 14 | 1,029 | 4 | 11 | 13 15 | 0 | 0 | 50 |
| 51 | 53 | 24,915 | .. | 806 17 | 1,050 | 8 | 8 | 7 10 | 0 | 0 | 51 |
| 52 | 39 | 13,300 | .. | 641 10 | 563 | 17 | 9 | 1 10 | 0 | 0 | 52 |
| 53 | 45 | 31,240 | .. | 2,360 19 | 1,336 | 3 | 0 | 04 15 | 2 | 0 | 53 |
| 54 | 40 | 22,981 | .. | 2,071 16 | 973 | 10 | 2 | 1 7 | 6 | 0 | 54 |
| 55 | 42 | 12,431 | .. | 2,008 11 | 506 | 12 | 4 | .. | .. | .. | 55 |
| 56 | 47 | 14,225 | .. | 2,513 18 | 582 | 11 | 9 | 3 8 | 0 | 0 | 56 |
| 57 | 45 | 16,250 | .. | 3,998 9 | 632 | 19 | 11 | .. | .. | .. | 57 |
| 58 | 60 | 18,460 | .. | 5,410 12 | 668 | 19 | 10 | 1 10 | 0 | 0 | 58 |
| 59 | 61 | 23,775 | .. | 7,056 16 | 907 | 8 | 1 | 4 10 | 0 | 0 | 59 |
| 60 | 73 | 29,375 | .. | 9,681 11 | 1,145 | 18 | 2 | 1 10 | 0 | 0 | 60 |
| 61 | 68 | 18,825 | .. | 8,830 11 | 480 | 15 | 9 | 3 9 | 0 | 0 | 61 |
| 62 | 95 | 21,495 | .. | 11,561 3 | 478 | 5 | 2 | 2 15 | 0 | 0 | 62 |
| 63 | 94 | 23,731 | .. | 12,757 2 | 568 | 14 | 5 | 6 17 | 8 | 0 | 63 |
| 64 | 95 | 29,841 | .. | 14,383 15 | 864 | 0 | 9 | 7 10 | 0 | 0 | 64 |
| 65 | 133 | 33,969 | .. | 20,469 12 | 671 | 7 | 2 | 4 10 | 0 | 0 | 65 |
| 66 | 99 | 30,041 | .. | 15,179 17 | 853 | 9 | 10 | 1 15 | 0 | 0 | 66 |
| 67 | 140 | 38,475 | .. | 22,755 9 | 823 | 5 | 7 | 6 13 | 0 | 0 | 67 |
| 68 | 105 | 30,020 | .. | 18,694 3 | 602 | 7 | 4 | 4 5 | 0 | 0 | 68 |
| 69 | 138 | 42,950 | .. | 26,291 4 | 868 | 16 | 4 | 7 7 | 6 | 0 | 69 |
| 70 | 138 | 41,589 | .. | 26,791 7 | 862 | 12 | 2 | 13 3 | 3 | 0 | 70 |
| 71 | 122 | 31,338 | .. | 19,502 15 | 673 | 0 | 5 | 11 3 | 10 | 0 | 71 |
| 72 | 99 | 27,894 | .. | 17,544 2 | 590 | 18 | 0 | 3 10 | 0 | 0 | 72 |
| 73 | 120 | 33,842 | .. | 20,394 17 | 748 | 3 | 10 | 6 1 | 0 | 0 | 73 |
| 74 | 113 | 32,292 | .. | 20,641 19 | 731 | 6 | 10 | 2 16 | 0 | 0 | 74 |
| 75 | 103 | 31,986 | .. | 18,741 12 | 875 | 17 | 3 | 7 10 | 2 | 0 | 75 |
| 76 | 84 | 25,870 | .. | 17,068 11 | 570 | 8 | 3 | 3 8 | 6 | 0 | 76 |
| 77 | 115 | 32,075 | .. | 20,266 19 | 732 | 11 | 0 | 21 12 | 6 | 0 | 77 |
| 78 | 102 | 25,786 | .. | 15,189 0 | 609 | 15 | 8 | 8 18 | 0 | 0 | 78 |
| 79 | 94 | 24,574 | .. | 14,968 0 | 583 | 12 | 6 | 6 15 | 0 | 0 | 79 |
| 80 | 75 | 21,149 | .. | 12,472 16 | 493 | 8 | 7 | 4 12 | 8 | 0 | 80 |
| 81 | 63 | 15,389 | .. | 9,876 2 | 363 | 18 | 11 | 2 18 | 0 | 0 | 81 |
| 82 | 58 | 15,700 | .. | 9,415 1 | 397 | 14 | 5 | 6 19 | 8 | 0 | 82 |
| 83 | 51 | 15,250 | .. | 8,444 12 | 369 | 15 | 10 | 12 13 | 0 | 0 | 83 |
| 84 | 51 | 15,850 | .. | 11,336 12 | 379 | 12 | 0 | 1 12 | 4 | 0 | 84 |
| 85 | 24 | 5,252 | .. | 3,321 4 | 134 | 19 | 8 | 1 14 | 8 | 0 | 85 |
| 86 | 33 | 8,875 | .. | 5,962 1 | 239 | 13 | 11 | 12 1 | 10 | 0 | 86 |
| 87 | 13 | 3,356 | .. | 1,949 2 | 92 | 18 | 10 | 6 | 0 | 0 | 87 |
| 88 | 10 | 2,490 | .. | 1,862 3 | 62 | 14 | 8 | 15 | 0 | 0 | 88 |
| 89 | 9 | 4,500 | .. | 3,447 13 | 125 | 12 | 2 | 16 | 8 | 0 | 89 |
| 90 | 11 | 2,603 | .. | 2,131 18 | 64 | 2 | 10 | .. | .. | .. | 90 |
| 91 | 2 | 300 | .. | 57 15 | 9 | 5 | 8 | .. | .. | .. | 91 |
| 92 | 1 | 200 | .. | 156 19 | 5 | 14 | 2 | .. | .. | .. | 92 |
| 93 | 2 | 400 | .. | 163 3 | 12 | 16 | 8 | .. | .. | .. | 93 |
| 94 | 4 | 1,450 | .. | 1,108 6 | 37 | 15 | 3 | 10 | 4 | 0 | 94 |
| Totals | 4,125 | £1,442,669 | £462,046 | 5 | £39,881 | 19 | 8 | £306 | 7 | 1 | |

FIFTH SCHEDULE.

Appendix No. 3.
ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED
PAYMENTS, WITH EXTRA PROFITS,
IN FORCE AT 31ST DECEMBER, 1935.

| Age attained. | Year of Expiry of Premium. | Number of Policies. | Amount assured. | Bonus Additions. | OFFICE ANNUAL PREMIUMS. | |
|---------------|----------------------------|---------------------|-----------------|------------------|-------------------------|----------|
| | | | | | Ordinary. | Extra. |
| | | | £ | £ s. | £ s. d. | £ s. d. |
| 10 | 2005 | 1 | 500 | .. | 8 12 11 | .. |
| 20 | 1995 | 2 | 750 | 127 17 | 14 10 0 | .. |
| 21 | 1994 | 1 | 300 | 8 11 | 6 10 6 | .. |
| 23 | 1992 | 1 | 100 | 14 10 | 2 5 0 | .. |
| 24 | 1991 | 5 | 2,700 | 427 13 | 58 2 10 | 2 14 2 |
| 25 | 1990 | 2 | 1,300 | 207 3 | 27 17 8 | .. |
| 26 | 1989 | 6 | 1,400 | 206 12 | 31 5 6 | .. |
| 27 | 1988 | 7 | 2,550 | 426 3 | 58 19 1 | .. |
| 28 | 1987 | 4 | 1,800 | 366 5 | 41 16 3 | .. |
| 29 | 1986 | 5 | 2,800 | 424 16 | 69 8 9 | 1 13 0 |
| 30 | 1985 | 6 | 2,150 | 372 3 | 52 7 8 | .. |
| 31 | 1984 | 12 | 6,000 | 1,267 4 | 145 6 6 | .. |
| 32 | 1983 | 8 | 3,450 | 759 9 | 86 0 9 | .. |
| 33 | 1982 | 7 | 3,050 | 578 15 | 79 13 1 | .. |
| 34 | 1981 | 11 | 6,100 | 1,237 2 | 156 3 10 | .. |
| 35 | 1980 | 7 | 2,750 | 482 12 | 75 12 4 | .. |
| 36 | 1979 | 12 | 4,484 | 822 9 | 121 16 0 | .. |
| 37 | 1978 | 1 | 300 | 31 1 | 9 9 0 | .. |
| 38 | 1977 | 14 | 6,400 | 1,190 8 | 182 19 10 | 1 11 6 |
| 39 | 1976 | 7 | 3,100 | 648 15 | 86 19 1 | .. |
| 40 | 1975 | 3 | 1,500 | 255 17 | 45 16 8 | .. |
| 41 | 1974 | 3 | 900 | 216 7 | 26 19 6 | .. |
| 42 | 1973 | 9 | 3,500 | 564 8 | 113 18 4 | .. |
| 43 | 1972 | 3 | 1,200 | 220 9 | 40 11 7 | .. |
| 44 | 1971 | 5 | 1,600 | 224 16 | 55 15 1 | .. |
| 45 | 1970 | 6 | 1,950 | 234 7 | 70 18 4 | .. |
| 46 | 1969 | 7 | 3,400 | 517 12 | 122 12 10 | 10 0 |
| 47 | 1968 | 8 | 5,400 | 1,085 12 | 194 7 1 | .. |
| 48 | 1967 | 4 | 2,300 | 406 10 | 88 2 2 | .. |
| 49 | 1966 | 3 | 1,500 | 230 12 | 55 15 10 | .. |
| 50 | 1965 | 3 | 1,500 | 294 9 | 60 3 4 | .. |
| 51 | 1964 | 8 | 8,000 | 1,488 19 | 338 15 2 | .. |
| 52 | 1963 | 4 | 2,200 | 400 7 | 98 19 10 | 5 3 4 |
| 53 | 1962 | 3 | 850 | 165 4 | 38 1 6 | .. |
| 54 | 1961 | 4 | 2,200 | 321 5 | 102 16 8 | .. |
| 55 | 1960 | 1 | 500 | 127 16 | 22 10 0 | .. |
| 56 | 1959 | 2 | 1,300 | 238 10 | 66 19 0 | .. |
| 57 | 1958 | 2 | 1,200 | 241 12 | 63 1 4 | .. |
| 58 | 1957 | 1 | 2,000 | 306 11 | 115 16 8 | .. |
| 59 | 1956 | 2 | 1,500 | 281 3 | 84 15 0 | .. |
| 60 | 1955 | 1 | 500 | 158 19 | 25 2 1 | .. |
| 63 | 1952 | 2 | 2,000 | 506 17 | 123 8 9 | .. |
| 66 | 1949 | 1 | 200 | 23 19 | 17 9 4 | .. |
| 70 | 1945 | 1 | 1,150 | 100 4 | 91 4 8 | .. |
| Totals | .. | 205 | £100,334 | £18,271 18 | £3,379 17 4 | £11 12 0 |

FIFTH SCHEDULE.

Appendix No. 4.

ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED
AND SINGLE PREMIUMS, WITH PROFITS,

IN FORCE AT 31ST DECEMBER, 1935.

| Age attained. | Number. | Sum assured. | Reversionary Bonuses. | Year of Expiry of Premium. | Average Age attained. | Ordinary Premium. | Extra Premium. |
|---------------|---------|--------------|-----------------------|----------------------------|-----------------------|-------------------|----------------|
| | | £ | £ s. | | | £ s. d. | |
| 23 | 1 | 500 | .. | .. | .. | .. | .. |
| 24 | 1 | 300 | 7 0 | .. | .. | .. | .. |
| 26 | 1 | 200 | .. | .. | .. | .. | .. |
| 27 | 1 | 500 | .. | .. | .. | .. | .. |
| 28 | 1 | 500 | 18 13 | .. | .. | .. | .. |
| 29 | 1 | 67 | 62 2 | .. | .. | .. | .. |
| 30 | 2 | 700 | 1 17 | .. | .. | .. | .. |
| 32 | 1 | 500 | .. | .. | .. | .. | .. |
| 33 | 1 | 500 | .. | .. | .. | .. | .. |
| 34 | 1 | 300 | 2 16 | .. | .. | .. | .. |
| 37 | 3 | 1,250 | 16 4 | .. | .. | .. | .. |
| 44 | 1 | 200 | 1 17 | .. | .. | .. | .. |
| 46 | 1 | 400 | .. | .. | .. | .. | .. |
| 47 | 4 | 1,700 | 8 7 | 1937 | 58 | 3 16 5 | .. |
| 50 | 1 | 500 | 9 5 | 1939 | 56 | 3 14 8 | .. |
| 52 | 2 | 600 | 18 13 | 1942 | 69 | 576 13 4 | .. |
| 53 | 2 | 901 | .. | 1943 | 55 | 79 14 2 | .. |
| 54 | 1 | 20 | 5 0 | 1944 | 44 | 13 12 0 | .. |
| 55 | 1 | 1,000 | 37 7 | 1949 | 47 | 28 5 0 | .. |
| 56 | 2 | 950 | 536 13 | 1953 | 52 | 24 17 6 | .. |
| 57 | 1 | 25 | 21 1 | 1954 | 45 | 34 13 11 | .. |
| 58 | 2 | 1,300 | 140 8 | 1955 | 40 | 34 7 10 | .. |
| 59 | 2 | 200 | 124 8 | 1958 | 37 | 3 4 0 | .. |
| 60 | 4 | 1,425 | 768 9 | 1959 | 41 | 53 9 7 | .. |
| 61 | 3 | 2,153 | 1,128 13 | 1960 | 31 | 42 11 3 | .. |
| 62 | 8 | 3,187 | 2,080 1 | 1964 | 34 | 8 8 6 | .. |
| 63 | 5 | 1,614 | 937 6 | 1968 | 28 | 11 10 0 | .. |
| 64 | 4 | 807 | 781 19 | 1970 | 30 | 10 13 0 | .. |
| 65 | 5 | 1,615 | 1,346 14 | 1971 | 24 | 6 6 0 | .. |
| 66 | 10 | 1,661 | 1,352 7 | .. | .. | .. | .. |
| 67 | 14 | 4,118 | 3,168 15 | .. | .. | .. | .. |
| 68 | 7 | 1,680 | 1,176 9 | .. | .. | .. | .. |
| 69 | 9 | 8,662 | 2,723 10 | .. | .. | .. | .. |
| 70 | 6 | 927 | 925 10 | .. | .. | .. | .. |
| 71 | 11 | 4,744 | 3,676 4 | .. | .. | .. | .. |
| 72 | 7 | 1,791 | 1,649 11 | .. | .. | .. | .. |
| 73 | 9 | 3,874 | 3,043 0 | .. | .. | .. | .. |
| 74 | 4 | 1,370 | 1,025 17 | .. | .. | .. | .. |
| 75 | 10 | 3,043 | 2,674 11 | .. | .. | .. | .. |
| 76 | 6 | 1,203 | 1,143 3 | .. | .. | .. | .. |
| 77 | 4 | 1,033 | 674 15 | .. | .. | .. | .. |
| 78 | 5 | 703 | 474 7 | .. | .. | .. | .. |
| 79 | 5 | 588 | 524 16 | .. | .. | .. | .. |
| 80 | 9 | 2,477 | 1,725 11 | .. | .. | .. | .. |
| 81 | 7 | 1,863 | 1,629 7 | .. | .. | .. | .. |
| 82 | 4 | 1,527 | 1,223 17 | .. | .. | .. | .. |
| 83 | 1 | 250 | 223 15 | .. | .. | .. | .. |
| 84 | 3 | 1,387 | 1,383 14 | .. | .. | .. | .. |
| 85 | 4 | 4,416 | 4,914 6 | .. | .. | .. | .. |
| 86 | 9 | 3,401 | 3,027 19 | .. | .. | .. | .. |
| 88 | 2 | 700 | 610 16 | .. | .. | .. | .. |
| 89 | 1 | 100 | 24 6 | .. | .. | .. | .. |
| 91 | 1 | 300 | 88 3 | .. | .. | .. | .. |
| 92 | 1 | 1,000 | 1,049 10 | .. | .. | .. | .. |
| 94 | 2 | 511 | 206 2 | .. | .. | .. | .. |
| Totals | 214 | £77,243 | £48,394 14 | .. | .. | £935 17 2 | .. |

FIFTH SCHEDULE.

Appendix No. 5.
ASSURANCES FOR THE WHOLE TERM OF LIFE, WITHOUT PROFITS,
 IN FORCE AT 31ST DECEMBER, 1935.

| Age attained. | Number of Policies. | Amount assured. | OFFICE ANNUAL PREMIUMS. | | Age attained. |
|---------------|---------------------|-----------------------|-------------------------|-----------|---------------|
| | | | Ordinary. | Extra. | |
| 19 | 1 | £ 1,000 | £ s. d. | £ s. d. | 19 |
| 21 | 3 | 1,650 | 11 15 0 | .. | 21 |
| 22 | 7 | 4,450 | 13 10 6 | .. | 22 |
| 23 | 7 | 3,100 | 47 5 0 | .. | 23 |
| 24 | 3 | 1,400 | 35 5 7 | .. | 24 |
| 25 | 5 | 1,950 | 17 16 10 | .. | 25 |
| 26 | 16 | 11,300 | 25 7 11 | .. | 26 |
| 27 | 13 | 6,975 | 155 15 9 | .. | 27 |
| 28 | 10 | 5,800 | 91 16 4 | .. | 28 |
| 29 | 23 | 15,250 | 81 13 0 | .. | 29 |
| 30 | 22 | 11,800 | 229 7 5 | 2 10 0 | 30 |
| 31 | 21 | 10,700 | 188 10 1 | .. | 31 |
| 32 | 28 | 15,250 | 178 18 4 | .. | 32 |
| 33 | 24 | 11,300 | 244 5 9 | .. | 33 |
| 34 | 40 | 18,100 | 190 14 9 | .. | 34 |
| 35 | 37 | 20,850 | 310 12 0 | .. | 35 |
| 36 | 50 | 29,200 | 370 8 3 | .. | 36 |
| 37 | 63 | 20,200 | 528 15 1 | 5 0 0 | 37 |
| 38 | 68 | 34,450 | 469 18 9 | .. | 38 |
| 39 | 69 | 43,450 | 642 10 3 | .. | 39 |
| 40 | 63 | 25,000 | 849 13 5 | 1 5 0 | 40 |
| 41 | 70 | 29,850 | 469 12 3 | 15 0 | 41 |
| 42 | 84 | 38,435 | 581 15 7 | 2 0 0 | 42 |
| 43 | 85 | 45,950 | 796 6 1 | 6 14 2 | 43 |
| 44 | 114 | 46,000 | 916 1 10 | 5 10 0 | 44 |
| 45 | 130 | 60,060 | 955 19 2 | 7 10 0 | 45 |
| 46 | 152 | 62,216 | 1,275 9 11 | 5 10 0 | 46 |
| 47 | 144 | 62,800 | 1,385 4 0 | 5 15 0 | 47 |
| 48 | 120 | 53,550 | 1,404 5 10 | 9 9 3 | 48 |
| 49 | 171 | 68,500 | 1,191 7 11 | .. | 49 |
| 50 | 160 | 67,155 | 1,618 7 9 | 6 0 0 | 50 |
| 51 | 200 | 95,334 | 1,645 5 0 | 22 10 0 | 51 |
| 52 | 206 | 80,199 | 2,435 2 11 | 19 8 6 | 52 |
| 53 | 182 | 81,341 | 2,079 7 3 | 2 5 0 | 53 |
| 54 | 160 | 61,250 | 2,130 16 11 | 15 10 0 | 54 |
| 55 | 210 | 85,200 | 1,650 4 1 | 1 5 2 | 55 |
| 56 | 174 | 70,750 | 2,572 16 3 | 6 10 0 | 56 |
| 57 | 196 | 74,782 | 2,175 17 10 | 16 5 0 | 57 |
| 58 | 161 | 62,900 | 2,292 16 1 | 9 15 0 | 58 |
| 59 | 144 | 63,500 | 1,990 17 10 | 14 10 0 | 59 |
| 60 | 139 | 50,400 | 2,145 1 5 | 9 0 0 | 60 |
| 61 | 130 | 55,190 | 1,741 7 7 | 9 5 0 | 61 |
| 62 | 112 | 45,475 | 1,993 10 7 | 14 0 0 | 62 |
| 63 | 89 | 32,750 | 1,763 11 9 | 6 0 0 | 63 |
| 64 | 90 | 42,950 | 1,264 15 8 | 3 0 0 | 64 |
| 65 | 83 | 26,750 | 1,838 7 2 | 12 17 6 | 65 |
| 66 | 69 | 37,650 | 1,006 3 1 | 12 10 0 | 66 |
| 67 | 64 | 24,393 | 1,734 3 9 | 6 0 0 | 67 |
| 68 | 53 | 23,000 | 1,173 2 4 | 2 0 0 | 68 |
| 69 | 56 | 22,000 | 1,117 15 8 | .. | 69 |
| 70 | 43 | 18,600 | 1,047 2 3 | 3 0 0 | 70 |
| 71 | 21 | 8,800 | 948 15 8 | .. | 71 |
| 72 | 20 | 10,800 | 420 12 0 | .. | 72 |
| 73 | 20 | 17,250 | 684 16 4 | 10 0 | 73 |
| 74 | 12 | 4,050 | 942 11 3 | .. | 74 |
| 75 | 13 | 5,352 | 222 5 8 | 2 0 0 | 75 |
| 76 | 15 | 4,650 | 319 13 7 | .. | 76 |
| 77 | 3 | 950 | 261 1 8 | .. | 77 |
| 78 | 8 | 5,850 | 52 16 1 | .. | 78 |
| 79 | 2 | 500 | 352 8 7 | 15 0 | 79 |
| 80 | 2 | 650 | 29 18 2 | .. | 80 |
| 81 | 6 | 1,800 | 36 16 0 | .. | 81 |
| * | 1 | Special group policy. | 115 13 11 | .. | 81 |
| Totals .. | 4,487 | £1,948,757 | £55,554 4 8 | £246 14 7 | .. |

* The sums assured and premiums under this policy have been included under the respective ages above and in Appendix No. 6.

FIFTH SCHEDULE.

Appendix No. 6.
ASSURANCES FOR THE WHOLE TERM OF LIFE BY LIMITED
AND SINGLE PREMIUMS, WITHOUT PROFITS,

IN FORCE AT 31ST DECEMBER, 1935.

| Age attained. | Number of Policies. | Amount assured. | Year of Expiry of Premiums. | Average Age attained. | OFFICE ANNUAL PREMIUMS. | | | |
|---------------|---------------------|-----------------|-----------------------------|-----------------------|-------------------------|--------|----|---|
| | | | | | Ordinary. | Extra. | | |
| | | | | | £ | s. | d. | |
| 19 | .. | 50 | 1936 | 54 | 5 | 17 | 1 | |
| .. | .. | .. | 1937 | 53 | 24 | 1 | 4 | |
| .. | .. | .. | 1938 | 61 | 10 | 19 | 9 | |
| 22 | .. | 100 | 1939 | 56 | 154 | 2 | 0 | |
| 23 | .. | 50 | 1941 | 47 | 22 | 13 | 0 | |
| 24 | .. | 50 | 1942 | 54 | 138 | 16 | 7 | |
| 25 | .. | 100 | 1943 | 52 | 28 | 7 | 0 | |
| 26 | .. | 100 | 1944 | 48 | 117 | 2 | 7 | |
| 27 | .. | 350 | 1946 | 54 | 104 | 9 | 9 | |
| 28 | .. | 300 | 1947 | 51 | 13 | 17 | 1 | |
| 29 | .. | 1,050 | 1949 | 40 | 12 | 12 | 8 | |
| 30 | .. | 500 | 1950 | 50 | 14 | 9 | 2 | |
| 31 | .. | 500 | 1951 | 45 | 62 | 9 | 7 | |
| 32 | .. | 1,250 | 1952 | 55 | 66 | 16 | 8 | |
| 33 | 3 | 1,068 | 1953 | 47 | 25 | 2 | 3 | |
| 34 | .. | 1,850 | 1954 | 46 | 27 | 10 | 1 | |
| 35 | .. | 1,200 | 1955 | 45 | 39 | 6 | 7 | |
| 36 | 2 | 1,356 | 1956 | 44 | 33 | 9 | 8 | |
| 37 | 1 | 1,650 | 1957 | 43 | 25 | 8 | 9 | |
| 38 | 1 | 1,800 | 1958 | 42 | 57 | 18 | 10 | |
| 39 | 1 | 1,257 | 1959 | 41 | 15 | 4 | 5 | |
| 40 | 2 | 1,650 | 1960 | 40 | 30 | 0 | 1 | |
| 41 | 1 | 1,050 | 1961 | 39 | 30 | 13 | 1 | |
| 42 | 1 | 4,050 | 1962 | 38 | 35 | 17 | 6 | |
| 43 | 2 | 1,450 | 1963 | 37 | 27 | 10 | 1 | |
| 44 | 2 | 1,888 | 1964 | 36 | 24 | 7 | 0 | |
| 45 | 2 | 2,090 | 1965 | 35 | 26 | 1 | 10 | |
| 46 | 2 | 1,107 | 1966 | 34 | 40 | 4 | 5 | |
| 47 | 6 | 2,464 | 1967 | 33 | 18 | 9 | 7 | |
| 48 | 11 | 5,386 | 1968 | 32 | 28 | 14 | 2 | |
| 49 | 11 | 3,402 | 1969 | 31 | 9 | 15 | 8 | |
| 50 | 5 | 2,711 | 1970 | 30 | 9 | 15 | 8 | |
| 51 | 3 | 717 | 1971 | 29 | 20 | 0 | 1 | |
| 52 | 10 | 3,320 | 1972 | 28 | 5 | 4 | 4 | |
| 53 | 4 | 952 | 1973 | 27 | 6 | 1 | 9 | |
| 54 | 5 | 876 | 1974 | 26 | 1 | 14 | 9 | |
| 55 | 4 | 4,639 | 1975 | 25 | 1 | 10 | 5 | |
| 56 | 3 | 959 | 1976 | 24 | | 15 | 3 | |
| 57 | 6 | 1,302 | 1977 | 23 | | 15 | 3 | |
| 58 | 6 | 2,390 | 1978 | 22 | | 1 | 10 | 5 |
| 59 | 3 | 900 | 1981 | 19 | | 13 | 0 | |
| 60 | 3 | 973 | .. | .. | .. | .. | .. | |
| 61 | 4 | 3,536 | .. | .. | .. | .. | .. | |
| 62 | 3 | 905 | .. | .. | .. | .. | .. | |
| 63 | 2 | 600 | .. | .. | .. | .. | .. | |
| 64 | 3 | 279 | .. | .. | .. | .. | .. | |
| 66 | 2 | 1,200 | .. | .. | .. | .. | .. | |
| 67 | 5 | 1,041 | .. | .. | .. | .. | .. | |
| 68 | 2 | 1,200 | .. | .. | .. | .. | .. | |
| 70 | 1 | 42 | .. | .. | .. | .. | .. | |
| 74 | 1 | 304 | .. | .. | .. | .. | .. | |
| 76 | 2 | 219 | .. | .. | .. | .. | .. | |
| 78 | 1 | 117 | .. | .. | .. | .. | .. | |
| Totals .. | 126 | £68,300 | .. | .. | £1,320 | 9 | 2 | |

FIFTH SCHEDULE.

Appendix No. 7.

TABLE showing the MINIMUM SURRENDER VALUE ruling at the Valuation Date in respect of Policies for £100.

| True Age at Entry. | Whole-life Participating Assurance by Equal Annual Premiums for the Whole Term of Life. | | Endowment Assurances payable in Fifteen Years, or at previous Death. | | Endowment Assurances payable in Twenty-five Years, or at previous Death. | | Endowment Assurances payable in Thirty-five Years, or at previous Death. | | | | | | | | | |
|--------------------|---|-----------|--|-----------|--|----------|--|-----------|-----------|----------|-----------|-----------|-----------|-----------|---------|---------|
| | 5 Years. | 10 Years. | 15 Years. | 25 Years. | 35 Years. | 5 Years. | 14 Years. | 20 Years. | 24 Years. | 5 Years. | 10 Years. | 20 Years. | 30 Years. | 34 Years. | | |
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | | |
| 15 | 3 1 0 | 6 8 0 | 10 2 0 | 18 18 0 | 30 7 0 | 25 0 0 | 89 5 0 | 11 8 0 | 26 10 0 | 67 5 0 | 90 2 0 | 6 11 0 | 15 8 0 | 37 8 0 | 72 1 0 | 91 8 0 |
| 20 | 2 16 0 | 6 19 0 | 11 4 0 | 21 15 0 | 34 17 0 | 25 0 0 | 89 5 0 | 11 8 0 | 26 10 0 | 67 5 0 | 90 2 0 | 6 11 0 | 15 8 0 | 37 8 0 | 71 6 0 | 90 12 0 |
| 25 | 3 10 0 | 8 7 0 | 13 8 0 | 25 15 0 | 40 7 0 | 25 0 0 | 89 5 0 | 11 8 0 | 26 10 0 | 67 5 0 | 90 2 0 | 6 11 0 | 15 8 0 | 37 8 0 | 70 14 0 | 89 18 0 |
| 30 | 4 2 0 | 9 18 0 | 16 1 0 | 30 4 0 | 45 19 0 | 25 0 0 | 89 5 0 | 11 8 0 | 26 10 0 | 67 5 0 | 90 2 0 | 6 11 0 | 15 8 0 | 37 8 0 | 70 0 0 | 89 3 0 |
| 35 | 4 19 0 | 12 0 0 | 19 3 0 | 35 5 0 | 51 17 0 | 25 0 0 | 89 5 0 | 11 8 0 | 26 10 0 | 67 5 0 | 90 2 0 | 6 11 0 | 15 8 0 | 37 8 0 | 69 6 0 | 88 6 0 |
| 40 | 6 2 0 | 14 10 0 | 22 17 0 | 40 10 0 | 57 9 0 | 24 6 0 | 88 7 0 | 11 4 0 | 26 6 0 | 65 14 0 | 88 12 0 | 7 4 0 | 16 19 0 | 38 15 0 | 68 12 0 | 87 8 0 |
| 45 | 7 7 0 | 17 5 0 | 26 17 0 | 45 19 0 | 62 4 0 | 23 16 0 | 87 14 0 | 11 5 0 | 26 8 0 | 64 15 0 | 87 15 0 | .. | .. | .. | .. | .. |
| 50 | 8 17 0 | 20 9 0 | 31 0 0 | 51 4 0 | 65 14 0 | 23 5 0 | 87 0 0 | 11 10 0 | 26 17 0 | 63 11 0 | 86 13 0 | .. | .. | .. | .. | .. |
| 55 | 10 10 0 | 23 14 0 | 35 10 0 | 55 12 0 | 69 16 0 | 22 12 0 | 86 1 0 | 12 2 0 | 27 12 0 | 62 9 0 | 85 9 0 | .. | .. | .. | .. | .. |
| 60 | 12 3 0 | 27 5 0 | 39 16 0 | 58 10 0 | 77 17 0 | 21 12 0 | 84 15 0 | .. | .. | .. | .. | .. | .. | .. | .. | .. |

NOTE.—In addition to the above Values the full HM. 4½ per cent. Cash Value of all existing ordinary Bonuses is granted.

ACTUARY'S REPORT

ON THE VALUATION OF THE

GOVERNMENT INSURANCE DEPARTMENT

AS AT 31st DECEMBER, 1935.

Presented to both Houses of the General Assembly pursuant to Section 40 of the Government Life Insurance Act, 1908.

Wellington, 14th March, 1936.

IN accordance with your instructions, a valuation of the Department's liabilities under its policies has been made for the year ended 31st December, 1935, with the object of ascertaining the net surplus available for distribution amongst the policyholders, and in accordance with section 40 of the Government Life Insurance Act of 1908, and amendments, I have the honour to report as follows:—

The liabilities arise in respect of 69,982 policies, assuring, inclusive of bonus additions, the sum of £25,051,292, and £69,072 immediate and deferred annuities per annum, the Office premiums thereon amounting to £638,371 per annum.

The bases adopted for the valuation were as follows:—

- (a) Endowments: 3 per cent. interest without mortality.
- (b) Temporary Assurances: The proportion of the premiums corresponding to the unexpired risk.
- (c) All other Classes of Assurance: The OM mortality tables with 3 per cent. interest.
- (d) Annuities: The *a (m)* and *a (f)* mortality tables with 3 per cent. interest.

The net premium method of valuation was employed in respect of groups (a), (c), and (d) above, and, in addition to the liability brought out on that basis, reserves for future bonuses, immediate payment of claims, and other contingencies were included.

The valuation has disclosed a total surplus of £242,950, as follows:—

| | £ |
|--|-----------|
| Total funds at 31st December, 1935 | 9,578,673 |
| Less value of liabilities | 9,338,688 |
| Net surplus | 239,985 |
| Interim bonus paid during year | 2,965 |
| Total surplus | £242,950 |

As required by the Act, surplus arising from favourable mortality has been investigated separately for the General and Temperance Sections, the result indicating that the same rates of bonus should be allotted to policies of the same class in both sections.

I accordingly recommend that the following rates of compound reversionary bonus be declared on the sum assured and existing bonuses in respect of each full year's premium paid during the year:—

Policies issued under present premium tables.

| | Per Cent. |
|--|-----------|
| | £ s. d. |
| Whole-life assurances, and long-term endowment assurances maturing at ages 80 and over | 2 0 0 |
| Other endowment assurances | 1 15 0 |
| Double-endowment assurances and pure endowments | 1 5 0 |

Policies issued under premium tables which have been closed.

| | |
|---|--------|
| Whole-life and endowment assurances | 1 15 0 |
| Double endowments | 1 10 0 |

The above bonuses will absorb the sum of £217,790, and I recommend that the balance of the net surplus (£22,195) be carried forward.

S. BECKINGSALE, F.I.A., Actuary.

The Government Insurance Commissioner, Wellington.

Approximate Cost of Paper.—Preparation, not given; printing (1,620 copies), £45.

By Authority: G. H. LONEY, Government Printer, Wellington.—1936.

Price, 1s.