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GOVERNMENT LIFE INSURANCE.

THIS Bill repeals the Government Insurance and Annuities Act of 1874. It vests the management of the Government Insurance Department in a Board, which is incorporated under the name of the "Government Insurance Department." The Board, as will be seen from the 4th and following sections, consists of five persons: three to be nominated by the Governor, and two to be elected by the policy-holders. The nominated Directors are to hold office for three years or any shorter period. Of the elected Directors, one goes out of office every year, but is eligible for re-election.

As the colony is liable for the contracts of the department, it was thought well also to increase the influence of the Government on the Board by vesting the appointment of the Chairman, who has a casting vote as well as an original vote, in the Governor.

As the Board has no power to alter the tables of payments or, indeed, to affect the pecuniary interests of policy-holders otherwise than it may of course indirectly do by injudicious management of investments, &c., it is proposed to give each policy-holder of a policy for £20 or more, which has been six months in existence, one vote, and one only, at meetings; and also to give as wide a choice of Directors as possible by requiring no pecuniary qualifications greater than the holding of a policy for over £20.

The Board will have very much the same powers as the present Commissioner, save that in appointing and removing officers it will be free from Ministerial interference, and it will not be subject to pre-audit of its accounts, though subdivision 2 of Part IV. provides for a stringent post-audit by the Audit Office.

The officers and servants of the Board will not, for any purposes, be under the Civil Service Acts, and will therefore have no rights to compensation or pensions.

Section 32 enables the business of the department to be extended to accident and sickness insurance.

It is proposed by section 42 to fix the remuneration of the Board at, say, £500 a year, divided according to attendance.

Part II. contains the powers of the Governor in Council, which are practically the same as those in the existing Act, save that it is thought desirable to limit the powers of ordering the discontinuance of any class of business, or the fixing a maximum or minimum limit for insurance, by giving Parliament an opportunity of preventing Orders in Council on these subjects coming into force.

The financial year of the department is to be made to end in December instead of June, as at present. This is done in order to enable the accounts, &c., to be ready for Parliament on its meeting.

The Board will have full control of its bank account, but Part IV. contains penal clauses to prevent careless or improper dealing with the funds.

The guarantee of the Government is contained in section 55, and is in the same form as at present, though power is given to the Colonial Treasurer to recoup the Consolidated Fund by selling securities of the Board.

An express power of inspection of the Board's books, papers, &c., is by section 60 given to the Colonial Treasurer.

A number of alterations in the forms of the accounts and reports to be laid before Parliament have been made, but such alterations are all in the direction of affording more information.

Some alteration has been made as to the distribution of surplus profits. The Board is first allowed to conduct the quinquennial investigation by its own Actuary. The Governor in Council may then conduct an independent investigation by another Actuary. He may then order a division of the profits, either according to the report of the Board's Actuary, or according to the report of the Actuary whom he has appointed. Parliamentary control is reserved by requiring the Order in Council to be laid before Parliament for thirty days, and giving Parliament the opportunity of forbidding its coming into force.

The power of investment has been extended by allowing of loans on first mortgage of freehold land, and also, subject to the Colonial Treasurer's consent, of the purchase of premises for the Board's business.

A number of provisions as to settlement policies and other matters, the benefit of which may fairly be extended to other companies, have been kept out of this Bill and inserted in the Life Assurance Policies Bill.

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Hon. Major Atkinson.

GOVERNMENT LIFE INSURANCE.

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A BILL INTITULED

Title. AN ACT to repeal "The Government Insurance and Annuities Act, 1874," and to make other Provisions in lieu thereof.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

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SHORT TITLE AND INTERPRETATION.

- Short Title. 1. The Short Title of this Act is "The Government Life Insurance Act, 1882."
- Coming into operation of this Act. 2. This Act shall come into operation on the *first* day of *January*, one thousand eight hundred and eighty-three, save that nevertheless all sections hereof necessary to enable the Board to be formed before such first day of January, one thousand eight hundred and eighty-three, shall be deemed to be in force for that purpose as from the date of the passing hereof.
- Interpretation. 3. In this Act, if not inconsistent with the context,—
 "The said Act" means "The Government Insurance and Annuities Act, 1874 :"
 "Policy" means any contract, so long as such contract remains in force, entered into under the said Act, or the Acts repealed thereby, or this Act, the terms of which are dependent upon the contingencies of human life :
 "Policy-holder" "holder of a policy," "holder" mean respectively, the person for the time being legally entitled to a policy :
 "The Board" means the Board of Directors to be constituted as herein appears :
 "Director" means a member of the Board :
 "Elected director" means a director who is elected by the policy-holders, and also includes one appointed in default of an election, as hereinafter appears :
 "Non-elected director" means a director appointed by the Governor, but does not include one so appointed in default of an election, as herein appears.

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PART I.

OF THE BOARD.

(1.) *Constitution of Board.*

4. The Board is hereby constituted, to consist of *three* non-elected directors
 5 and *two* elected directors. Constitution of Board.
5. The non-elected directors shall be appointed by the Governor at any
 time before the *first* day of *January*, one thousand eight hundred and eighty-
three, and they shall hold office for such period, not extending beyond the first
 10 day of *May*, one thousand eight hundred and eighty-six, as may be mentioned
 in the warrant of appointment; and the Governor shall from time to time make
 fresh appointments of the same, or such other persons as he thinks fit, and
 the persons so appointed shall hold office for such period, not exceeding *three*
 years, as may be specified in the warrant of appointment.
6. The Governor may also from time to time remove any person so appointed
 15 as aforesaid from such office of director. Governor may remove non-elected directors.
7. If any such non-elected director shall die, resign, be removed from, or
 in any manner cease to be qualified for or to hold his office as such, otherwise
 than by effluxion of the time for which he was appointed, the Governor may appoint
 another person in his place as often as occasion requires. Appointment of non-elected directors in case of death, &c.
- 20 Any person so appointed shall only hold office for the period for which the
 person in whose place he was appointed would have been entitled to hold the
 office.
8. The elected directors shall be elected from time to time by the policy-
 holders. Elected directors, by whom elected.
- 25 9. The Governor in Council shall make regulations for conducting the
 elections of the first elected directors, and for fixing the date of such elections,
 which shall be before the *first* day of *January*, one thousand eight hundred and
 eighty-*three*; and, if from any cause such directors or either of them shall not
 be elected, the Governor shall forthwith appoint a person or persons to be a
 30 director or directors. Regulations as to first elections.
- The director or directors so appointed must be qualified and shall hold office
 in all respects as if he or they had been elected.
10. At each annual meeting of the policy-holders after the one held in the
 year one thousand eight hundred and eighty-three, the one of the elected
 35 directors who has been longest in office shall retire from office, and a successor
 shall be elected, but the retiring director shall be eligible for re-election.
- If it shall happen that the *two* elected directors have been in office for an
 equal length of time, the order of retirement shall be determined by lot, unless
 mutually agreed upon.
- 40 If from any cause such director shall not be elected at such annual meeting,
 the Governor shall forthwith appoint a person to be a director.
11. In case of any casual vacancy occurring in the office of elected director,
 other than under the preceding section, the Board may fill up the same by the
 appointment of any duly-qualified policy-holder; but the director so appointed
 45 shall retain his office only until the next annual meeting. Casual vacancy in office of elected director, how filled up.
12. Every election of directors after the first shall be conducted in accord-
 ance with regulations to be made by the Board. Regulations as to elections after the first.
- No proxies shall be allowed; but the voting shall be in person, or, if the
 policy-holder is absent from the colony, by any person holding a power of
 50 attorney on his behalf, or, whether he be absent from the colony or not, by
 document signed by the policy-holder, setting forth in his own handwriting the
 name of the candidate for whom he votes.

(2.) *Qualification for Directorship.*

- Qualification for directorship.** 13. No person shall be eligible for the office of director unless he shall be the holder of a policy insuring a sum of not less than twenty pounds, and which has been in existence for a period of six months, or if at the time of his election he came within the terms of subsections *two, four, six, ten, and eleven* 5 of section *fifteen* hereof.
- Notice of candidature.** 14. No policy-holder shall be eligible for election as a director unless notice in writing of his intention to become a candidate shall have been left personally or by messenger or through the post at the office of the Board at least thirty days before the annual meeting of policy-holders. 10
- Office of director, how vacated.** 15. The office of a director shall be vacant in any of the following events:—
- (1.) If he be found not to have been qualified to take office, or not to have been duly elected :
 - (2.) If, being a non-elected director, he be removed from office as aforesaid :
 - (3.) If he ceases to hold the qualification mentioned in section *thirteen* 15 hereof :
 - (4.) If he holds any office in any other life assurance society, office, or company, or in the Civil Service of the colony, or under the Board :
 - (5.) If he becomes bankrupt, or insolvent, or compounds with or makes any assignment for the benefit of his creditors : 20
 - (6.) If he is unable to act from any legal disability :
 - (7.) If he dies, or resigns his office, or refuses to act :
 - (8.) If he continuously resides out of the Colony of New Zealand for the space of six calendar months :
 - (9.) If he absents himself for the space of three calendar months from the 25 meetings of the Board without the permission of the Board :
 - (10.) If he is indebted to the Board for advances on mortgage of real estate :
 - (11.) If he is surety for any officer employed by the Board, or lends him any money.
- Penalty for acting as director without being qualified.** 16. Any person who knowingly acts as a director without being duly 30 qualified, or after he has become disqualified, shall incur a penalty not exceeding *fifty* pounds ; and in any proceeding for the recovery of such penalty the burden of proving qualification shall be upon the person against whom such proceeding is taken.
- Board may act notwithstanding vacancy.** 17. During any vacancy in the Board the continuing members shall act as 35 if such vacancy had not occurred, and no act of the Board shall be invalid on account of any such vacancy.
- Act of Board valid notwithstanding defect in election or appointment of directors.** 18. All acts done by or at any meeting of the Board shall, notwithstanding it may be afterwards discovered that there was some defect in the appointment or election of the directors, or any of them, or that they or any of them were 40 disqualified, be as valid as if every director had been duly appointed or elected and was qualified to be a director.
- (3.) *Chairman and Meetings of Board.*
- As to first meeting of Board and appointment of Chairman.** 19. The Governor shall appoint the place, day, and hour for the first meeting 45 of the Board, and prior to such meeting shall appoint one of the Directors to be Chairman of the Board, and thereafter prior to the first meeting of the Board after each annual meeting of policy-holders, shall appoint one of its number to be Chairman, who shall hold office until the appointment of his successor.
- Election of Chairman, when Chairman not present.** 20. The Board may elect a Chairman for any particular meeting when the 50 Chairman is absent, or from any cause whatever unable to act.

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21. If the Chairman shall die, resign, or cease to act, between the period intervening between any two annual meetings, the Governor shall appoint a Chairman for the residue of such period.

Appointment of new Chairman on death, &c., of Chairman.

22. The Board shall meet at the head office on such days as it shall appoint, but at least once a week for the despatch of business, and any three directors shall form a quorum.

Meetings of Board, and quorum.

23. Questions arising at any meeting shall be decided by a majority of votes. Each director present shall have one vote, and in the case of an equality of votes the Chairman shall have a second or casting vote.

Voting at meetings of directors.

24. Minutes of the proceedings of the Board shall be kept, in which shall be entered the names of the directors attending each meeting, and the names of the directors voting on each question on which there is a division, and every resolution, order, or other proceeding of the Board, and of every Committee when reported to the Board; and the minutes or proceedings of every meeting shall be read at the next meeting succeeding, and, if approved by the Board, or when amended as directed by the Board, shall be signed by the Chairman of such succeeding meeting.

Minutes of proceedings of Board.

25. The minutes of proceedings of the Board, kept as above provided, shall be received as evidence of such proceedings, and the validity of all such proceedings shall be presumed until the contrary is proved.

Minutes of Board *prima facie* evidence of proceedings.

(4.) Powers and Duties of Board.

26. The Board shall be a corporate body by the name of "The Government Insurance Department," with perpetual succession and a common seal, and with full power and authority by that name to sue and be sued in all Courts whatsoever, and shall be capable in law for the purposes of and subject to this Act to do and suffer all such acts and things as bodies corporate may do and suffer.

Incorporation of Board.

27. All real and personal property of any kind whatsoever which, on the first day of *January*, one thousand eight hundred and eighty-three, shall be vested in the Government Insurance Commissioner, shall, as from the first day of *January*, one thousand eight hundred and eighty-three, be deemed to be and are hereby vested in the Board for the like estate and interest, and with the like powers and authorities, as the same were vested in the said Government Insurance Commissioner, without any conveyance, assurance, assignment, or transfer whatsoever.

Property vested in Commissioner to be vested in Board.

28. All contracts made under the said Act or the Acts thereby repealed up to the first day of *January*, one thousand eight hundred and eighty-three, shall, for all purposes as from that date, be deemed to have been made with the Board.

Contracts under repealed Acts deemed to be made with Board.

29. The Board may from time to time appoint all such officers, clerks, agents, medical examiners, local directors, and other servants as it may consider necessary for the transaction of business, with such official titles as the Board shall think fit: and the Board may fix the salaries, commission, or other payment to be made to the same while holding such office or appointment, and may prescribe and define the duties of all such officers and servants either by their instruments of appointment or by regulations of the Board; may from time to time remove the same, or any one or more of the persons referred to in the next section hereof, and may appoint others in their place.

Appointment of officers, &c., by Board.

30. All persons in office under the said Act on the first day of *January*, one thousand eight hundred and eighty-three, shall be without further appointment officers under this Act, holding similar offices to those now held by them, and drawing similar salaries, commission, or other payment until otherwise decided by the Board.

Officers under repealed Acts to be officers under this Act.

Officers of Board not to be under Civil Service Act.

31. No officer or servant of the Board shall be deemed, for any purpose whatsoever, to be within the provisions of "The Civil Service Act, 1866," nor shall he or his widow or representatives have any claim for compensation for loss of office, or for pension or other allowance for any service rendered to the Board or to the Government of the colony under the said Act or the Acts 5 thereby repealed, against the Board, or against the Government of the colony, or against any other person whomsoever :

Provided that nothing herein contained shall be deemed to prevent the Board from establishing any system or scheme for granting pensions or sums of money to retiring or disabled officers out of funds wholly or partly to be 10 derived from the contributions of such officers.

What contracts Board may enter into.

32. The Board shall have power from time to time to enter into any contracts whatever which may be lawfully made by any person for insurance on a life or lives, and for the sale of life annuities, and for the granting of endowments, and any contracts whatever dependent on the contingencies of human life not 15 repugnant to public policy, and also contracts for the insurance of sums to be payable in the event of sickness, or in the event of personal disablement, injury, or death resulting from accident only ; but no such contract shall be binding unless in accordance with the regulations and tables to be passed by the Governor in Council as hereinafter appears. 20

Board may contract itself or through agents.

33. The Board may make such contracts under the authority of this Act, either directly at its own office or at branch offices or agencies through the medium of such local directors or agents or other officers as it shall appoint for the purpose, but subject always to such regulations and tables as aforesaid.

Board may refuse to contract.

34. The Board may refuse to enter into any contract which it is authorized 25 under this Act to enter into in any case where it shall be of opinion that there are sufficient grounds for refusing so to do.

Board may increase premium for bad lives.

35. The Board may increase the premium in proportion to the badness or ineligibility of the life proposed in cases of sums to be secured at death or 30 otherwise.

Board may vary contracts.

36. The Board may, on the request of any person, and subject to the regulations, exchange one class of benefit for another class of benefit, and otherwise vary the terms of any contract deemed to be made with it under the said Act or the Acts thereby repealed, or entered into by it under this Act, provided always that the result of such exchange or variation shall not be such as to make a 35 contract which could not lawfully be made under this Act.

Board may make special arrangements as to residence of insured.

37. The Board may make special arrangements or stipulations with any person contracting with it or whose life is insured by it under the said Act, or the Acts thereby repealed, or this Act, as to limits of residence, as it may think fit.

As to revival of lapsed policies

38. When any policy has become void from any cause except fraud, or has 40 lapsed by inadvertence or otherwise, the Board may, subject to any regulations from time to time in force, revive such policy upon such terms and conditions as may be agreed upon between the Board and the policy-holder.

Board may compromise claims.

39. The Board may, in any case where it shall consider it desirable so to do, 45 compromise any claim which may be considered doubtful.

When Board personally liable on contracts.

40. The Board shall not be personally liable upon any contract entered into by it under this Act, or made by the Commissioner under the said Act or the Acts thereby repealed, except where it has knowingly and wilfully made a contract not in conformity with this Act.

Power of Board to make regulations.

41. The Board may from time to time make such regulations as it shall 50 think fit for the conduct of business at its meetings, or at meetings of policyholders ; for the execution by it, or on its behalf, of all instruments and documents of any kind whatsoever ; for the making, destroying, or altering its common

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seal, or for the use and custody thereof; for the management and conduct of the Government Insurance Account; and, generally, such regulations for carrying into effect this Act as shall not be inconsistent with this Act.

(5.) *Remuneration of Board.*

5 42. A sum of *five hundred* pounds shall be payable to the Board out of the moneys to the credit of the Government Insurance Account at the end of each financial year for its services, and shall be divided among the directors in proportion to the actual attendance of each director at the meetings of the Board held during the year.

Remuneration of Board.

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PART II.

POWERS OF THE GOVERNOR IN COUNCIL.

43. The Governor shall have power, by Order in Council, from time to time to do the following things, or any of them:—

Powers of Governor in Council.

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(1.) To pass and approve tables for determining the amounts which shall from time to time be paid as premiums on policies for any purpose whatsoever which may be issued under this Act, and generally for fixing the payment to be made to the Board for any contract whatsoever which it may enter into under this Act:

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(2.) To revoke all or any of such tables, and to pass and approve other tables to be used in lieu thereof:

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(3.) To order the discontinuance by the Board, in such form and manner as to him shall seem fit, of the entering into any contracts whatsoever under this Act, or of any particular class of such contracts:

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(4.) To fix the maximum and minimum limits of the amounts which the Board may contract to pay under any contract whatsoever which it may enter into under this Act:

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(5.) To regulate the mode of making contracts under this Act, and the precedent conditions relating thereto in respect of medical certificates, and generally, subject to the provisions of this Act, to prescribe the conditions on which contracts may be entered into under this Act:

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(6.) To prescribe the mode of proving the age and identity and the existence or death of persons, and the mode of paying sums of moneys payable under this Act, and the management of the accounts required to be kept:

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(7.) To prescribe the conditions on which policies issued under this Act shall or shall not participate in the surplus mentioned in section *sixty-four* hereof:

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(8.) To prescribe the terms upon which premiums paid under contracts for payments to be made at death or otherwise, or for annuities, shall be returned to any person beneficially interested in the contract:

(9.) To prescribe the method upon which surrender values shall be calculated, and to make regulations for the allowance of special surrender values under special circumstances, and generally to prescribe the terms upon which policies may be surrendered:

(10.) To prescribe the terms and conditions on which contracts entered into under the said Act, or the Acts thereby repealed, or this Act, may be varied so as to exchange the class of benefit assured by such contract for another class of benefit which may be assured under this Act, or for any other purpose for which such contracts may under this Act be varied:

- (11.) To prescribe the terms and conditions upon which policies which have become void from any cause except fraud may be revived :
- (12.) To prescribe the terms on which bonuses may be commuted into other benefits which may be lawfully contracted for under this Act :
- (13.) To appoint the place where the office of the Board shall be : 5
- (14.) To add to or alter the forms contained in the Schedules to this Act for the purpose of making the same apply to any other class of business which the Board is authorized to undertake and which is not provided for in the said forms :
- (15.) To make rules respecting the investment of such moneys as the Board is hereby authorized to invest under Part V. of this Act, and for the effectual recovery of principal and interest accruing on such investments : 10
- (16.) To make rules generally for the purpose of carrying this Act into effect, and to impose penalties not exceeding *twenty* pounds for breach of such rules. 15

Provided that no such Order in Council be inconsistent with this Act, and that every such Order in Council be gazetted, and, subject to the next proviso hereof, take effect from the day of such publication, or from such other later day as shall be therein fixed. 20

Provided that, as regards any regulations made under subsections *three* and *four* hereof, the following provisions shall have effect :—

A copy of all such regulations, after the same have been gazetted, shall be laid before Parliament within ten days after its next sitting after the issue thereof. 25

If a resolution is passed by both Houses of the General Assembly to the effect that such regulations should not come into force, then such regulations shall not come into force.

If no such resolution is so passed, the said regulations shall come into force on the day after the conclusion of the then session of Parliament. 30

PART III.

ANNUAL AND OTHER MEETINGS OF POLICY-HOLDERS.

As to annual meeting of policy-holders.

44. The annual meeting of the policy-holders shall be held at Wellington on or before the *first* day of *May* in each year, at such time and place as shall in each case be determined by the Board, to elect directors and to receive and consider the report of the Board and the accounts referred to in the *sixty-first* section of this Act. 35

But at the annual meeting in the year one thousand eight hundred and eighty-three to deal with the report and accounts for the six months ending the thirty-first day of December, one thousand eight hundred and eighty-two, there shall be no election of directors. 40

What policy-holders entitled to vote.

45. Every policy-holder if of full age, and the holder of a policy insuring a sum of not less than *twenty* pounds, and which has been in existence for six months, shall have one vote at any meeting of policy-holders.

Where more persons than one are the holders of a policy, then, unless they shall, by writing deposited at the office of the Board three clear days at least prior to the day on which any meeting is to be held, agree as to which of them is to vote, then that one of those persons whose name is first mentioned on the policy shall alone vote in respect of such policy. 45

Proxies may be used at any meeting of policy-holders for any purpose other than the election of directors, in manner fixed by the regulations of the Board. 50

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46. No business shall be transacted at any meeting of policy-holders unless a quorum of ten policy-holders entitled to vote are personally present at the hour fixed for the meeting, or within one hour thereafter.

Quorum at meetings of policy-holders.

47. The Chairman of the Board shall preside at any meeting of policy-holders at which he shall be present at the commencement, and if not present the policy-holders present may elect one of their number to be chairman of that meeting.

Chairman of Board to preside at meetings of policy-holders, and as to minutes of meetings.

The person acting as chairman at any meeting shall, in the case of an equality of votes, have a second or casting vote.

48. The provisions of sections twenty-four and twenty-five hereof shall, *mutatis mutandis*, apply to meetings of policy-holders, and the proceedings thereat.

49. The Board may at any time call a general meeting of policy-holders, and shall do so whenever required so to do in writing by at least fifty policy-holders, if such writing states the objects for which such meeting is intended to be called, and if such requisitionists deposit at the office of the Board a sum of ten pounds to cover the expenses of the Board in holding such meeting, which money shall be returned to the person depositing it if a resolution to that effect shall be passed at such meeting; otherwise it shall be absolutely forfeited to the Board.

When general meeting of policy-holders may be held.

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PART IV.

OF THE ACCOUNTS AND REPORT OF THE BOARD.

(1.) *Of the Bank Account.*

50. All moneys received by the Board under this Act, or the regulations made thereunder, including repayment of loans and interest thereon, shall be paid to the credit of the Board at the bank at which the Public Trust Account is for the time being kept, or at such other bank as the Governor in Council shall for the time being approve of, in such manner and under such regulations as may be prescribed, and such account shall be called and known as the Government Insurance Account.

Moneys received by Board to be paid to Government Insurance Account.

51. All moneys at the credit of the Government Insurance Account under the said Act shall, on the first day of January, one thousand eight hundred and eighty-three, without the necessity of any appropriation by Parliament, or of any payment by cheque or otherwise, form part of the Government Insurance Account under this Act.

Moneys at credit of Government Insurance Account to form part of account under this Act.

52. Moneys shall not be withdrawn from the Government Insurance Account except pursuant to a resolution of the Board, which may either relate generally to a class of payments or have reference to particular payments, and by cheques signed by two directors, and countersigned by such officer as the Board shall from time to time direct.

Moneys, how withdrawn from Government Insurance Account.

53. If any moneys shall be withdrawn by such a cheque without the authority of a previous resolution of the Board, such moneys shall be deemed to be a debt jointly and severally due to the Board from each and all of the persons who signed the cheque by which they were withdrawn, and may be recovered from such persons, or any one or more of them, in any Court of competent jurisdiction at the suit of the Board.

Moneys improperly withdrawn to be a debt due to Board by persons withdrawing.

54. All moneys payable under the said Act or the thereby repealed Acts or this Act as annuities, or as and for payments on death or otherwise, under any contract whatsoever lawfully made by the Board, or for loans, or for salaries, commissions, or other payments to officers or servants of the Board, or any other

Moneys payable by Board to be paid out of Government Insurance Account.

expenses of management or otherwise incurred by the Board, shall, subject to the prescribed regulations, be paid by the Board out of the moneys standing to the credit of the Government Insurance Account.

If moneys in Government Insurance Account not sufficient, how deficiency met.

54. If at any time the moneys standing to the credit of the Government Insurance Account shall be insufficient to discharge the amounts which ought to be paid out of it, it shall be the duty of the Commissioners of Audit, under the warrant of the Governor and on the requisition of the Colonial Treasurer, countersigned by the Board, to issue the amount of such deficiency out of the Consolidated Fund to the Colonial Treasurer, to be transferred by him to the credit of the Government Insurance Account, for the purpose of paying such claims. 5 10

The Colonial Treasurer may forthwith sell sufficient of the securities for the investments of the Board, in such manner and on such conditions in all respects as he shall think fit, and shall apply the proceeds of such sale, after paying the costs and expenses thereof, in repaying to the Consolidated Fund the amount so paid out of it, and any surplus shall be paid in to the credit of the Government Insurance Account. 15

For the purpose of completing such sale the Board shall execute any instrument necessary for transferring such securities, and if it neglects or refuses to do so the Colonial Treasurer may, in the name and on the behalf of the Board, execute such instrument. 20

It shall be the duty of the Colonial Treasurer to certify every such deficiency to both Houses of the General Assembly within fourteen days after the issue of such moneys from the Consolidated Fund if the General Assembly shall then be sitting, and, if not, within fourteen days after the commencement of the then next session of the General Assembly. 25

(2.) *Of the Audit.*

Accounts of Board to be audited every month, and also yearly.

55. The Controller and Auditor-General, or some person or persons appointed by him for the purpose, shall audit the accounts of the Board every month, and shall also audit the said accounts every year before the same are submitted to the annual meeting of policy-holders as aforesaid, and shall report thereon to such meeting; and shall also give a progress report every month, to be laid before the Board. 30

Certificate to be made by auditor.

56. The report laid before the annual meeting shall contain a certificate, signed by the person auditing such accounts, that he has examined the books and accounts of the Board, and has compared the accounts, vouchers, deeds, and securities of the Board with the annual balance-sheet, and also as to whether he has found them correct or otherwise. 35

As to recovery of moneys unlawfully or improperly paid away by Board.

57. If such auditor shall report that any moneys paid away by the order of the Board have been unlawfully or improperly paid away, then if such moneys have been so unlawfully or improperly paid away, shall be deemed to be a debt due to the Crown jointly and severally by all or any of the directors who consented to the resolution authorizing such payment, and by the officer who countersigned the cheque by which they were paid, and when recovered shall be paid in to the credit of the Government Insurance Account. 40 45

Penalty for not producing books, &c., to auditor.

58. If any director or any officer or servant of the Board, having the custody of any books or papers relating to the accounts which the auditor is then engaged in auditing, refuses to produce the same to the auditor, or in any way obstructs the auditor in the examination thereof, he shall be liable to a penalty of not more than *one hundred* pounds. 50

Public Revenues Acts not to apply to Board.

59. Neither "The Public Revenues Act, 1878," nor any Act now or hereafter passed in amendment or in place thereof, shall be deemed to apply to the

Board, nor to any officers or servants thereof, nor to any moneys received or paid away by the Board.

- 5 **60.** The Colonial Treasurer for the time being, or any person appointed by him, shall be at all times entitled to inspect all books and papers of the Board, and to be afforded all information he desires about the affairs of the Board; and any director or officer of the Board who refuses or neglects to produce to the Colonial Treasurer, or such person, any books or papers which it is in his power to produce, or obstructs the examination of the same, or refuses or neglects to afford any such information as aforesaid which it is in his power to afford, shall be liable to a penalty not exceeding *one hundred pounds*.

Colonial Treasurer's right of inspection.

(3.) *Accounts and Reports to be laid before Parliament.*

- 15 **61.** There shall be prepared by the Board, and be laid annually before both Houses of the General Assembly, on or before the *first day of May* in every year if the General Assembly shall be then sitting, and, if the General Assembly shall not be then sitting, then within fourteen days after the commencement of the then next session of Parliament, accounts in the forms prescribed in the First, Second, Third, and Fourth Schedules of this Act, for the year ended on the *thirty-first day of December* preceding, and these accounts shall be accompanied with a report from the Board, signed by the Chairman, two directors, and the principal officer on its behalf, and also by an estimate in detail of the probable expenditure of the Board during the next year.

Annual accounts and report to be presented to Parliament.

- 20 **62.** The Board shall, on or before the *first day of May*, one thousand eight hundred and eighty-three, prepare similar accounts, report, and estimate for the six months ending the *thirty-first day of December*, one thousand eight hundred and eighty-two, from the books and papers of the Government Insurance Commissioner, which accounts, report, and estimate shall likewise be laid before both Houses of the General Assembly.

Accounts and report for the six months ending 31st December, 1882.

- 30 **63.** The Board shall on the *thirty-first day of December*, one thousand eight hundred and eighty-five, or as soon thereafter as conveniently may be, and thenceforward at the end of every quinquennial period after the said *thirty-first day of December*, cause an investigation to be made into the financial condition of the affairs of the Government Insurance Department by an Actuary, and the report of the Actuary shall be in the form prescribed in the Fifth Schedule to this Act.

Quinquennial investigation commencing 31st December, 1885.

- 35 Such Actuary shall also report what, if any, is, in the opinion of such Actuary, the net surplus of profits under the said Act, or the thereby repealed Acts, or this Act, available for division after allowing such sum as Reserve Fund as he shall recommend.

- 40 **64.** The Governor in Council may then order such surplus of profits to be divided either according to such report, or he may appoint another Actuary to conduct a similar investigation, and, after obtaining a like report from such other Actuary, may order the surplus profits, after allowing a sum for a Reserve Fund, such as such other Actuary shall recommend, to be divided according as such last Actuary shall recommend.

Governor in Council to order distribution of surplus profits.

- 45 **65.** But no such Order in Council as is mentioned in section *sixty-four* hereof shall have any force or effect unless gazetted, and then only subject to the following conditions :—

Conditions on which last-mentioned Order in Council is to come into force.

- 50 A copy of the same, and of the said actuarial reports and statement, after the same has been gazetted, shall be laid before Parliament within ten days after its next sitting after the issue thereof.

If a resolution is passed by both Houses of Parliament, within thirty days after the said Order in Council has been laid before Parliament, to the effect that such Order in Council shall not come into force, then it shall not come into force.

If no such resolution is passed, the said Order in Council shall come into force on the day after the expiry of the said thirty days. 5

When accounts to be made up to for quinquennial investigation.

66. For the purposes of each such investigation the accounts of the Board shall be made up on the *thirty-first* day of *December* ending each such quinquennial period aforesaid, and the said investigation shall be dated the same day, and be completed within nine months from that date. 10

Board to prepare statement of its business.

67. The Board shall, within the period of nine months referred to in the *sixty-sixth* section hereof, prepare a statement of its life assurance and annuity business in the form contained in the Sixth Schedule to this Act; each of such statements to be made up as at the date of the last investigation.

PART V.

15

OF THE INVESTMENT OF BOARD'S FUNDS.

What securities moneys of Board may be invested in.

68. Any part of the moneys standing at the credit of the Government Insurance Account may be invested, in accordance with the regulations of the Governor in Council, in Government securities of New Zealand, or of the United Kingdom, or of any of the Australasian Colonies, including Tasmania, issued under the authority of the Parliament of the said countries respectively, or in any County, Road Board, or Municipal securities in New Zealand issued under such authority, and which are secured by a special rate on property, or may be invested on first mortgage of freehold land in New Zealand with or without buildings, but so that no moneys shall be so advanced which shall exceed three-fourths of the value of the property to be mortgaged, as valued under "The Property Assessment Act, 1879," or if it be inconvenient or impossible from any cause whatever to ascertain such value, then no such moneys shall be advanced which shall exceed three-fourths of the value of the property to be mortgaged, as determined by a valuator to be appointed by the Board, and the Board may from time to time vary or transfer such investments so made for or into others hereby authorized. 20 25 30

Power of Board to purchase land.

69. The Board may also, with the consent of the Colonial Treasurer, purchase any land and buildings, or may purchase land and erect buildings thereon : 35

Provided that the power conferred by this section shall only be exercised for the purpose of acquiring premises for the transaction of the Board's business.

Such land, or land and buildings, may, with the consent of the Colonial Treasurer, be sold if no longer required for the Board's business, or if it is thought desirable to acquire any other land, or land and buildings, in lieu thereof. 40

Power of Board to lease land purchased by it.

70. Any portion of land, or land and buildings, purchased under the preceding section, and not then required for the Board's business, may be leased by the Board for any period not exceeding twenty-one years, at the best yearly rent that can be obtained for the same without taking any premium, or upon such other terms or conditions in all respects as the Board shall think desirable. 45

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71. Subject to regulations made in that behalf the Board may also invest any part of the moneys standing to the credit of the Government Insurance Account as loans to holders of policies, but so that no such loan shall be for an amount exceeding the surrender value of such policy as determined by the Board at the time of the loan.

Loans to holders of policies.

72. All securities for moneys invested by the Board, except for loans on policies or on mortgage of freehold land, shall be held in the joint custody of a person to be appointed by the Board, the Controller and Auditor-General, and the Secretary to the Treasury, and shall be secured under three keys, one of which shall be held by each of the said three persons. And such securities, or any of them, shall be handed over to or may be inspected by the Board when required for any lawful purpose by it, or to the Colonial Treasurer when required by him for the purposes of the *sixteenth* section hereof, and shall also be permitted to be inspected when required by any person auditing the accounts of the Board.

Custody of securities of Board.

PART VI.

MISCELLANEOUS.

73. If any certificate or declaration produced to the Board or any officer thereof contains an untrue statement of age of a person, with intent to obtain a higher rate of annuity or a greater payment on death or otherwise than would or might be allowed under the said Act or the Acts thereby repealed or this Act according to the true age of such person, or with intent to make a contract at a lower rate of premium than would otherwise be payable, then and in every such case, unless the Governor in Council shall otherwise order, all money paid for or on account of the purchase of such annuity or payment on death or otherwise shall be liable to forfeiture, and all right and title to any annuity or to any payment on death or otherwise which would or might otherwise have been payable in respect thereof shall cease and determine.

As to false statement of age in certificate or declaration produced to Board.

74. If any person shall forge, counterfeit, or alter, or shall cause or procure to be forged, counterfeited, or altered, or shall knowingly or wilfully act or assist in forging, counterfeiting, or altering, any document or any part thereof required, used, or made under the provisions of the said Act or the thereby repealed Acts or of this Act, or of any regulations thereunder or in connection therewith, or shall wilfully and falsely personate any true and real annuitant or other claimant, or shall wilfully utter or deliver or produce to any person acting under the Acts or regulations above mentioned any such forged document as aforesaid, with intent to defraud the Board or any person whomsoever, or to obtain votes for himself or any other person at an election of directors, then and in every such case every person so offending and duly convicted thereof shall be and is hereby declared to be subject to such punishment as he would be subject to by the law for the time being in force if he were convicted of forgery.

As to forging, &c., with intent to defraud Board.

75. If any person, in any declaration made before any Justice of the Peace or before any officer acting in the administration of the said Act or the Acts thereby repealed or of this Act, shall wilfully or corruptly declare to anything which shall be false, he shall, on due conviction thereof, be deemed guilty of perjury.

As to false declaration before Justice of the Peace.

76. If any person shall for his own use or for the use of any other person receive any payment, otherwise than as is authorized by law, upon or in respect of any annuity after the death of any annuitant on the continuance of whose

As to receipt of payments for annuities after annuitant dead.

life such annuity was payable, or after the death of either annuitant in case of an annuity on joint lives, knowing such annuitant to be dead, and contrary to the true intent and meaning of the said Act or the Acts thereby repealed or of this Act, every person so offending shall be liable to a penalty equal to treble the amount of all money so received, which on recovery of the same shall be paid 5 over to the Board.

Reference in other Acts to repealed Acts to mean this Act.

Repeal.

77. Wherever in any Act now in force reference is made to the said Act, such first-mentioned Act shall take effect and operate as if reference had been made therein to this Act instead of to the said Act.

78. The said Act is hereby repealed, but all regulations made thereunder, 10 or under the thereby repealed Acts, and in force at the coming into operation of this Act, shall continue in force until repealed or altered under this Act; and any policy issued under the said Act or the thereby repealed Acts, and which has not at the date of the coming into operation of this Act lapsed or become void or become liable to be made void on the ground of fraud, or for any other 15 reason resulting from any act of the policy-holder or the person on the contingencies of whose life the contract made by the policy is dependent, is hereby declared to be valid at the date of the coming into operation of this Act.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE GOVERNMENT INSURANCE DEPARTMENT FOR THE YEAR ENDED

RECEIPTS.		£ s. d.	EXPENDITURE.		£ s. d.	18 . (Date.)
Amount of funds at the beginning of the year	...		Claims under policies	...		
Premiums received during the Year—			Endowments matured	...		
New	...		Surrenders	...		
Renewal	...		Bonuses paid in cash	...		
Single	...		Annuities	...		
Consideration received for annuities granted	...		Commission—			
Interest	...		New	...		
Other receipts (accounts to be specified)	...		Renewal	...		
			Expenses of Management—			
			Salaries	...		
			Medical fees	...		
			Travelling expenses	...		
			Advertising	...		
			Printing and stationery	...		
			Other payments (accounts to be specified)	...		
			Amount of funds at the end of the year	...		
		£			£	

FOURTH SCHEDULE.

STATEMENT OF THE ASSETS OF THE GOVERNMENT INSURANCE DEPARTMENT, AND OF THE INCOME ARISING THEREFROM, DURING THE YEAR ENDED

	Amount	Income.	Average	Percentage of
	Invested.		Rate	each Class
	£ s. d.	£ s. d.	per cent.	to Whole.
Mortgages on property within the colony			
Loans on policies (within their surrender value)			
New Zealand Government securities			
Australasian Government securities			
Loans on county rates			
Loans on Road Board rates			
Loans on municipal rates			
Loans on life interests and reversions			
Cash on deposit with bank			
Cash on current account			
Landed and house property			
Other invested assets (to be specified)			
Total invested assets			
UNPRODUCTIVE ASSETS:—				
Agents' balances			
Outstanding premiums			
Outstanding interest due and unpaid			
Accruing interest not yet due			
Office furniture			
Cash in hand...			
Other unproductive assets (to be specified)			
Gross assets and total income			

FIFTH SCHEDULE.

STATEMENT RESPECTING THE VALUATION OF THE LIABILITIES UNDER LIFE POLICIES AND ANNUITIES OF THE GOVERNMENT INSURANCE DEPARTMENT, TO BE MADE BY THE ACTUARY.

(The answers should be numbered to accord with the numbers of the corresponding questions.)

1. The date up to which the valuation is made, and the principles upon which it is made, showing—

(a.) The formula according to which whole-life policies are valued :

(b.) The manner in which the age at valuation is arrived at :

(c.) When the next payment of premium is assumed to be due after the date of the valuation :

(d.) How long after death the sum assured is assumed in the valuation to be payable, and how long after death claims are actually paid :

(e.) In what manner under-average lives, accepted at additional rates on account of unfavourable family or personal history, are dealt with in the valuation.

2. The principles upon which the distribution of profits among the policyholders is made.

3. The table or tables of mortality used in the valuation. (Where more than one rate is used, state the class or classes of business to which each rate is applied.)

4. The rate or rates of interest assumed in the calculations. (Where more than one rate is used, state the class or classes of business to which each rate is applied.)

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5. The proportion of the annual premium income (if any) reserved as a provision for future expenses and profits, stating separately the proportion reserved on participating and non-participating policies. (If none, state how this provision is made.)

6. The Consolidated Revenue Account since the last valuation. (*This return should be made in the form annexed.*)

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. (*These returns should be made in the forms annexed.*)

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

9. The results of the valuation, showing—

- (a.) The total amount of profit made by the department since last valuation :
- (b.) The amount of profit divided among the policy-holders, and the number and amount of the policies which participated :
- (c.) Specimens of bonuses allotted at the distribution of profits to policies for £100 effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for three years, five years, ten years, and upwards, at intervals of five years respectively, together with specimens of the amounts apportioned under the various modes in which the bonus might be received :
- (d.) The amount reserved by the method of valuation under policies for £100 effected at the respective ages of 20, 30, 40, 50, and 60, and in force for one, two, three, four, five, six, seven, eight, nine, and ten years :
- (e.) The total amount of negative values of policies (if any) which have been treated as assets in the valuation.

(Form referred to under heading No. 6 in the Fifth Schedule.)

Consolidated Revenue Account of the Government Insurance Department for the
Years commencing and ending

18 . (Date.)		£ s. d.	18 . (Date.)		£ s. d.
	Amount of funds on 18 , the beginning of	...		Claims under policies	...
	Premiums received—			Endowments matured	...
	New	...		Surrenders	...
	Renewal	...		Annuities	...
	Single	...		Bonuses paid in cash	...
	Consideration received for annuities granted	...		Commission—	
	Interest	...		New	...
	Other receipts (accounts to be specified)	...		Renewal	...
				Expenses of Management—	
				Salaries	...
				Medical fees	...
				Travelling expenses	...
				Advertising	...
				Printing and stationery	...
				Other payments (accounts to be specified)	...
				Amount of funds on 18 , the end of the period as per First Schedule	...
		£			£

(Form referred to under heading No. 7 in the Fifth Schedule.)
 Summary and Valuation of the Policies of the Government Insurance Department,
 as at , 18 .

Description of Transactions.	Particulars of the Policies for Valuation.				Valuation.				
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums if ascertained.	Value by the Interest :		Table. per cent.		
					Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums if computed.	Loading Reserved.	Net Liability.
ASSURANCES.									
I. With participation in profits.									
For whole term of life, with equal annual premiums payable during the remainder of life									
Other classes (to be specified)									
Temporary extra premiums payable									
Adjustments (if any)									
Total assurances with profits									
II. Without participation in profits.									
For whole term of life, with equal annual premiums payable during the remainder of life									
Other classes (to be specified)									
Temporary extra premiums payable									
Adjustments (if any)									
Total assurances without profits									
ANNUITIES.									
Immediate									
Other classes (to be specified)									
Total of the results									

The term "temporary extra premium" in this Act shall be taken to mean the charge for any risk not provided for in the minimum contract premium.

(Form referred to under heading No. 7 in the Fifth Schedule.)
 Valuation Balance-sheet of the Government Insurance Department, as at , 18.

DR.	£	CR.	£
To net liability under assurance and annuity transactions (as per summary statement provided in Fifth Schedule)		By Life Assurance and Annuity Funds (as per balance-sheet under the Second Schedule)	
To surplus (if any)		By deficiency (if any)	
	£		£

SIXTH SCHEDULE.

STATEMENT OF THE LIFE ASSURANCE AND ANNUITY BUSINESS OF THE GOVERNMENT INSURANCE DEPARTMENT ON THE , 18 .

(The answers should be numbered to accord with the numbers of the corresponding questions.)

1. The published table or tables of premiums for assurances for the whole term of life, and for endowment assurances, which are in use at the date above mentioned.

2. The total amount assured on lives for the whole term of life, with equal annual premiums payable during remainder 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.

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.

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.

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.

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.

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

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.

9. A summary of the particulars annually required in the Fourth Schedule, showing 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, the amount invested each year in each class of securities, the income and the average rate of interest thereon, and the percentage each class bears to the whole.

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; and a statement to be furnished of the manner in which policies on under-average lives, accepted at additional rates on account of unfavourable family or personal history, are dealt with.

11. A summary similar in form to the Third Schedule, showing the total number of policies in force at the date of the last valuation, the number issued, and the number discontinued by death, maturity, surrender, lapse, and all other causes, and the number in force at the date above mentioned, stating in each case the sum assured and the annual or single premium payable.