

MORTALITY EXPERIENCE OF THE AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

A most interesting report has lately been issued by the Australian Mutual Provident Society on their mortality experience during the thirty years from 1849 to 1878. This company is already one of the very largest life assurance corporations in existence, and, if it continues to progress as it has done, will soon be the largest in the British Empire. Its beginning was in reality that of a friendly society, and it certainly never entered the minds of its founders that it would become the gigantic institution it now is. Its growth can be seen by the following figures :

Year.	Policies Issued.	Policies in force.	Income.	Assets.
1849.....	£10,100	£ 9,000	£ 258	.....
1855.....	98,250	220,830	7,518	.....
1860.....	248,925	941,810	33,617	.....
1865.....	476,622	2,717,909	113,185	.....
1870.....	675,135	4,749,997	234,937	.....
1875.....	1,487,357	9,054,763	391,335	.....
1880.....	2,181,258	16,030,994	715,325	£3,425,148

The report referred to is a well got up book of some 70 large pages, with a number of colored diagrams and full statistical tables. As an index to what weight to attach to the results shown by it, a comparison is made with the data on which the published experiences of other companies are based. From this we extract the following, mentioning only those with which our readers are most familiar :

NAME OF OFFICES.	No. of yrs. embraced in obs'ns.	No. of lives assured.	Number died.	Years of life exposed	Average duration of Membership.
Seventeen Offices.....	131	83,905	13,781	712,164	8.49
Twenty Offices Hm. combined.....	142	146,847	23,856	1,350,762	9.12
Ten Scotch Offices.....	47	91,198	11,947	779,220	8.54
Equitable Eng.....	67	21,398	5,144	226,872	12.25
Eagle.....	44	7,419	1,437	61,893	8.34
Scottish Amicable.....	34	10,255	773	56,302	5.49
Mutual N. Y. 1856.....	15	15,452	750	68,618	4.44
Mutual of N. Y. 1873.....	31	101,967	5,515	578,113	5.64
Mutual Benefit, N. J.....	34	87,127	6,739	568,941	6.53
Austr. Mutual Provt.....	30	41,710	1,688	210,413	5.04

Of the policies issued by the A. M. P. S., 73.3 per cent. were still existing at the date of the investigation, 22.7 per cent. had been discontinued, and 4.0 per cent. had died. The average age at entry was 32.6 years, or, excluding children's endowments, 34.6.

The following shows the expectation of life, compared with that of some other tables. It will be noticed that the Australian experience is decidedly the most favorable for the earlier ages at least, surpassing even that of the Mutual of New York, which our American friends have been in the habit of priding themselves in. The actuary says : "as a general statement it may be safely affirmed that there is no existing published table of any office, or body of offices, which exhibits a more favorable view of the expectation of life than that shown by the experience of this Society." It

must be borne in mind that the average duration of the policies of both the Australian Mutual Provident and the Mutual of New York was but short, and the effect of the medical selection had not yet entirely worn on perhaps the majority of their policies.

EXPECTATION OF LIFE.

Age	A. M. P. Society.	Hm.	17 offices.	Whole of England.	Carlisle.	Equitable Eng.	Law Life.	Eagle.	Mutual Benefit N. J.	Mutual N. Y. 1873
10	54.2	50.3	48.4	47.1	48.8	48.3	50.6	....	.....	52.0
20	46.0	42.1	41.5	39.5	41.5	41.4	42.9	38.0	.....	45.0
30	37.7	34.7	34.4	32.8	34.3	34.5	35.5	31.9	37.2	37.6
40	29.6	27.4	27.3	26.1	27.6	27.4	28.1	25.5	29.5	29.9
50	21.7	20.3	20.2	19.5	21.1	20.4	21.0	19.4	21.9	22.2
60	14.3	13.8	13.8	13.5	14.3	13.9	14.4	13.5	14.9	15.0
70	8.5	8.5	8.5	8.9	9.7	9.1	9.4	8.9	9.4	9.4

Another table puts the results in another form and we make some extracts from it.

NUMBERS LIVING OUT OF WHICH ONE WILL DIE IN A YEAR.

Age	A. M. P. Society.	Hm.	17 offices.	Whole of England.	Carlisle.	Equitable Eng.	Law Life.	Eagle.	Mutual Benefit N. J.	Mutual N. Y. 1873
10	422	204	148	178	223	139	694	....	.....	166
20	181	158	137	120	142	135	160	97	.....	163
30	239	129	119	99	99	122	138	84	151	154
40	154	97	97	77	77	91	103	70	125	131
50	94	63	63	53	75	66	64	48	84	90
60	47	34	33	30	30	32	38	32	43	46
70	16	16	15	14	19	16	17	15	18	19

Attention is drawn to the fact that by their experience the chances of a man's surviving a year improve with every year of his age from 20 to 26. Their mortality at age 20 was nearly as heavy as at age 34. They say : "It can hardly be possible that this somewhat curious result is entirely due to paucity of data at these ages or to accidental circumstances, for exactly similar anomalies have been observed at nearly the same ages in various other sets of observations, and it has, in fact, been questioned whether the rate of mortality during the period from 20 to 24 years of age is not greater than it is from 25 to 29." Although undoubtedly there is much truth in this, we have little doubt but that their experience shows a more decided curve than really exists as a rule. The sentence we have quoted, however, makes strange reading when placed beside the tirades which some actuaries have written against certain tables because they showed somewhat similar irregularities. Some writers have set so steadily before them the idea that the rate of mortality should and must increase with every age, that they will not allow themselves to see that the facts and their theories do not always agree.

We are startled to see the extent to which the loading of lives has been carried by this company. We had no idea that such a state of matters existed anywhere. About two out of every three applicants had an addition made to their age! Their experience in the two classes of healthy and impaired lives is given below.