

1875.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER,
(ANNUAL REPORT OF THE).

Presented to the General Assembly in accordance with Section 41 of "The Government Insurance and Annuities Act, 1874."

SIR,— Government Insurance Office, Wellington, 30th September, 1876.
In the absence of the Commissioner, I have the honor to forward you the Report of the department for the past financial year, together with the Report made by Messrs. Bailey and Pattison, on the transactions of the first quinquennium which has already been laid before Parliament, but is appended to this Report; as taken in conjunction with the statement I am now enabled to submit, it will, I trust, show both to Government and Parliament the soundness of the business that has been done, and the steady progress that continues to be made.

NEW BUSINESS.

1,986 proposals were received during the year for £717,341, of which 501 were declined or not completed leaving 1,485 policies issued for £504,509, the particulars of which are shown in the following summary:—

Class.	No. of Policies.	Sum Assured.	Single Premium.	Annual Premium.
		£ s. d.	£ s. d.	£ s. d.
Insurance	1,215	477,120 0 0	279 6 9	16,224 1 1
Endowment	27	3,950 0 0	...	193 8 9
Annuity	6	£218 7s. 5d. per an.	2,356 4 5	...
Industrial	237	23,439 1 0	...	848 0 8
Total	1,485	504,509 1 0	2,635 11 2	17,265 10 6 2,635 11 2
TOTAL NEW PREMIUMS				£19,901 1 8

CLAIMS.

The claims that fell in during the year were 41 in number, and amounted to £21,550, caused by the death of 37 persons. The number of losses is but slightly larger than those for the previous year, but the amount is increased by upwards of £9,000. This is accounted for by the fact that 3 of the claims amounted to more than one-third of the whole sum that was claimed. On the other hand, 2 annuitants have died, by which annuities amounting to £180 have ceased to be payable.

POLICIES DISCONTINUED.

A summary of the policies discontinued during the year is given in the following table:—

How Discontinued.	No. of Policies.	ASSURANCE BRANCH.		No. of Policies.	ENDOWMENT BRANCH.		No. of Policies.	ANNUITY BRANCH.		No. of Policies.	INDUSTRIAL BRANCH.	
		Sum As-sured.	Annual Premiums.		Sum As-sured.	Annual Premiums.		Amount of Annuity per ann.	Annual Premiums.		Sum Assured.	Annual Premiums.
		£	£ s. d.		£	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
By death ...	41	21,550	683 1 0	...	...	...	2	180 0 0	...	...	...	...
„ expiry ...	1	100	1 10 3	...	...	...	...	...	...	...	...	...
„ surrender ...	25	7,000	252 3 3	2	200	14 4 0	...	...	...	...	...	...
„ change ...	4	2,700	64 19 10	...	...	...	...	...	...	...	...	...
„ lapse ...	27	7,010	199 11 7	4	450	23 18 3	...	...	...	28	2,778 10 0	92 14 8
Not taken ...	...	...	...	...	...	...	...	...	...	10	982 17 0	45 14 4
Totals ...	98	38,360	1,201 5 11	6	650	38 2 3	2	180 0 0	...	38	3,761 7 0	138 9 0

The number of the policies issued since the establishment of the department is 7,413, assuring £2,602,285, of which 1,007 have been discontinued, leaving 6,406 existing policies, assuring £2,303,662.