

1878.  
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, 15th September, 1878.  
I have the honor to forward you the report of this department for the year that ended on the 30th of June, and have again to state that the progress of the department has been very satisfactory in every respect. The amount of new business, notwithstanding the increased competition of foreign companies, has been greater than in any previous year, and exceeds the whole of the new business obtained by Life Insurance Companies in the colony during the same period.

NEW BUSINESS.

2,797 proposals were received during the year for £971,000, of which 806 were declined or not completed, leaving 1,991 policies issued for £680,600, the particulars of which are shown in the following summary:—

Class.	No. of Policies.	Sum Assured.	Single Premium.	Annual Premium.
Insurance ... ..	1,978	£ 679,500	£ s. d. 422 0 7	£ s. d. 21,216 11 5
Endowment ... ..	9	1,100	...	52 18 0
Annuity ... ..	4	£162 4s. per annum	1,351 3 11	...
Total ... ..	1,991	680,600	1,773 4 6	21,269 9 5 1,773 4 6
TOTAL NEW PREMIUMS ... ..				£23,042 13 11

CLAIMS.

The claims during the year, under 42 life policies, amounted to £18,250, and arose from the death of 37 persons. It is gratifying to note that the rate of mortality experienced still continues very much below that on which the tables used by the department are based.

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 Assured.	Annual Premiums.		Sum Assured.	Annual Premiums		Amount of Annuity p annum.	Annual Premiums		Sum Assured.	Annual Premiums.
By death ...	42	£ 18,250	£ s. d. 556 17 0	1	£ 100	£ s. d. 4 4 0	5	£ 75	£ s. d. ...	2	£ s. d. 179 4 0	£ s. d. 6 18 8
„ expiry ...	...	...	...	1	100	...	...	...	...	...	...	...
„ surrender ...	48	16,146	532 10 5	...	...	...	1	15	12 18 9	...	...	...
„ cancelled ...	3	900	36 8 10	...	...	...	...	...	...	...	...	...
„ lapse ...	304	98,600	3,110 12 7	7	1,250	49 17 10	...	...	...	22	2,156 9 0	81 18 0
„ reductions ...	...	5,350	153 8 10	...	...	...	...	...	...	...	...	...
„ transfer to Ordinary Branch }	...	...	...	...	...	...	...	...	...	54	4,939 15 0	172 13 8
Totals ...	397	139,246	4,389 17 8	9	1,450	54 1 10	6	90	12 18 9	78	7,275 8 0	261 10 4

The number of policies issued since the establishment of the department is 10,813, assuring £3,846,813; of which 1,969 have been discontinued, leaving 8,844 existing policies assuring £3,267,231.

## ACCOUNTS.

I attach to this Report the accounts prescribed in the forty-first section of "The Government Insurance and Annuities Act, 1874." The income of the year from all sources amounted to £111,201 16s. 2d., and the accumulated Fund now stands at £292,523 2s. 4d., being an increase of £73,128 18s. 4d. during the year.

## INDUSTRIAL BRANCH.

The policy-holders are being transferred as rapidly as possible to the ordinary branch. Two claims, for £179 4s., have arisen during the year, caused by the death of two persons.

I have, &c.,  
C. HEAPHY,  
Commissioner.

The Hon. the Colonial Treasurer.

## REVENUE ACCOUNT of the Ordinary Branch, from 1st July, 1877, to 30th June, 1878.

	£	s.	d.		£	s.	d.
Amount of funds on 1st July, 1877	219,394	4	0	Claims under policies, Assurance	18,250	0	0
Renewal premiums, Assurance, Annuity, and Endowment	85,415	8	4	Endowment matured	100	0	0
New premiums on 1,991 policies assuring £680,600, and yielding an annual revenue of £21,269 9s. 5d.	11,393	5	8	Annuities	1,701	10	5
Single premiums, Assurance and Endowment	422	0	7	Surrenders, Assurance	£1,537	16	5
Consideration for Annuities granted	1,351	3	11	„ Endowments	16	16	0
Interest	12,600	11	4	„ Annuities	38	16	3
Fees	19	6	4	Commission, New	3,897	9	10
				„ Renewal	922	3	10
					4,819	13	8
				Expenses of Management,—			
				Salaries, Head Office	2,921	17	7
				„ Branch Offices	476	5	0
				„ Extra Clerks	810	14	11
				„ Travelling Agents	2,019	13	9
				Medical fees	2,697	13	1
				Travelling expenses, Agents	1,528	8	1
				„ Others	99	18	9
				Advertising	123	12	0
				Printing and stationery	195	17	0
				Rent	34	3	4
				Postage	475	0	4
				Telegrams	127	19	11
				Depreciation in office furniture	58	0	0
				Miscellaneous	39	1	4
					11,608	5	1
				Amount of Funds on 30th June, 1878	292,523	2	4
	£330,596	0	2		£330,596	0	2

## BALANCE-SHEET of the Ordinary Branch, 30th June, 1878.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Total Assurance, Endowment, and Annuity Funds (as per Revenue Account)	292,523	2	4	Loans upon Policies	3,278	9	2
Claims announced, but not paid	3,510	0	0	Investments—Treasury Bills	239,400	0	0
Annuities due, but not paid	17	10	6	Office furniture, Head Office and Agencies	533	8	9
Annuities unclaimed	500	0	0	Agents' balances	97	8	0
Commission (new)	1,071	6	8	Overdue premiums on policies in force	£5,802	2	11
Travelling expenses	104	19	7	Outstanding premiums due in June, 1878	7,725	7	9
Medical fees	396	18	0		13,527	10	8
Advertising	18	0	0	Interest outstanding	157	17	5
New premium deposits	512	18	9	Interest accrued, but not due	2,544	0	11
Printing, binding, &c.	93	7	2		2,701	18	4
Telegrams	24	15	1	Miscellaneous	140	19	3
Industrial Branch	30	19	5	Cash on deposit	38,000	0	0
Miscellaneous	2	19	10	Cash on Current Account	1,127	3	2
	£298,806	17	4		£298,806	17	4

## REVENUE ACCOUNT of the Industrial Branch, from 1st July, 1877, to 30th June, 1878.

				£	s.	d.					£	s.	d.
Funds on 1st July, 1877	...	...	...	144	2	5	Claims under policies	...	...	...	179	4	0
Premiums	...	...	...	619	18	3	Commission	...	...	...	16	13	5
Medical fee deposits forfeited	...	...	...	1	11	6	Salaries	...	...	...	35	0	0
Interest	...	...	...	13	3	0	Travelling expenses	...	...	...	10	8	0
Miscellaneous	...	...	...	1	12	0	Amount of funds on 30th June, 1878	...	...	...	539	1	9
				<u>£780</u>	<u>7</u>	<u>2</u>					<u>£780</u>	<u>7</u>	<u>2</u>

## BALANCE-SHEET of the Industrial Branch, 30th June, 1878.

LIABILITIES.				£	s.	d.	ASSETS.				£	s.	d.
Total funds (as per Revenue Account)	...	...	...	539	1	9	Agents' balances	...	...	...	3	0	9
Claim announced, and not paid	...	...	...	58	0	0	Cash	...	...	...	575	12	4
Commission	...	...	...	2	7	9	Due by Ordinary Branch	...	...	...	30	19	5
Medical fees	...	...	...	7	6	6							
Medical fee deposits	...	...	...	0	10	6							
Miscellaneous	...	...	...	2	6	0							
				<u>£609</u>	<u>12</u>	<u>6</u>					<u>£609</u>	<u>12</u>	<u>6</u>

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