

SESS. II.—1879.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER
(ANNUAL REPORT OF THE).

Prepared for presentation to the General Assembly in pursuance of Section 41 of "The Government Insurance and Annuities Act, 1874."

Government Insurance Office, Wellington, 6th September, 1879.

In submitting this, the Tenth Annual Report of the Government Insurance Commissioner, I have the honor to announce the continued and satisfactory progress of the Department. In the report of the immediately preceding year it was stated that the new business during that period had been greater than in any previous twelve months. I am gratified to be able to state that, notwithstanding the financial and commercial depression which has been experienced in the year now reported on, the new business of the office, which had shown a falling away during the first six months of the year, has in the whole period advanced even somewhat beyond the amount which marked the new business of the preceding and, in the commerce of the colony, much more prosperous year.

NEW BUSINESS.

The new proposals received during the year numbered in all 2,767 for the gross sum of £971,461. Of these, 696 were either declined or were not completed. New policies were issued to the number of 2,071, representing an assured amount of £686,283. The following tabular statement contains the particulars of these completed policies:—

Class.	No. of Policies.	Sum Assured.	Single Premiums.	Annual Premiums.
		£	£ s. d.	£ s. d.
Assurance	2,047	660,728	926 13 8	21,193 3 6
Endowment	20	25,555	...	154 12 0
Annuity	4	£263 10s. 1d. per ann.	3,049 0 7	...
Total	2,071	686,283	3,975 14 3	21,347 15 6
Add Single Premiums	3,975 14 3
TOTAL NEW PREMIUMS				£25,323 9 9

CLAIMS.

Death claims were made during the year under 82 life policies, amounting to £30,100. These claims arose through the death of 75 persons. This shows a larger mortality than has occurred in the experience of the department in any former year. At the same time it should be noted that the amount paid per claim is more than 10 per cent. under the average of preceding years, while the number of policies has very largely increased. Numerous as these deaths have been they are still considerably below the rate of mortality on which the insurance tables are calculated. One remarkable circumstance in relation to the claims which have arisen is the fact that, of the total number of deaths of assured persons (75 in all), no fewer than 17, or 22½ per cent., were caused by sudden and unexpected accidents. Seven of these casualties were deaths by drowning, and five arose from accidents connected with horses. The sums which became payable by the department to the representatives of the victims of these accidents amounted to £6,400, or fully a fifth of the whole amount payable for death claims in the period reported on. The provision made by the persons assured has in many of these cases saved their representatives from the pressure of poverty.

POLICIES DISCONTINUED.

The subjoined table shows the number of policies discontinued during the year. These have been more than usually large—especially in the number of lapsed policies—a circumstance due chiefly to the stagnation in business, and the consequent scarcity of money which marked the year:—