

1884.  
NEW ZEALAND.

# GOVERNMENT INSURANCE COMMISSIONER

(REPORT OF THE, FOR THE YEAR ENDED 31st DECEMBER, 1883).

*Prepared for Presentation to both Houses of the General Assembly in pursuance of Section 41 of "The Government Insurance and Annuities Act, 1874," and of Section 15 of "The Public Revenues Act, 1882."*

Wellington, 17th March, 1884.

OWING to a change effected by the Public Revenues Act of 1882, my last report was for a period of six months only. The transition therein mentioned having been accomplished, I have now the honour to submit the accounts for the calendar year 1883. It will be convenient to compare the tabular details subjoined, not with the corresponding results given in the last report, as those relate to a period of only six months, but with the tables included in the report for the twelve months ended 30th June, 1882. It will be seen that the number of policies issued in 1883 was rather more than double the number issued in the period referred to. This increase is partly due to the large number of investment policies issued under a table published for the first time in the recent prospectus. The amount insured has not increased in the same proportion, being only about 48 per cent. in excess of that assured under the policies issued during the twelve months ended 30th June, 1882.

## ORDINARY BRANCH.

The new proposals in this branch received during the calendar year under review numbered 6,843, for a total sum of £1,457,293 5s. 4d. Of these, 5,113 became policies, 581 were declined, the remainder not being taken up. The number of policies issued in the temperance section has increased, 472 having been issued during the six months ended 31st December, 1882, for an assured sum of £111,225; whereas, in the year 1883, 998 were issued, assuring £204,424. It will thus be seen that a more than proportionate number of policies has been issued, although the sum assured is, proportionately, somewhat less than that of the former period.

Class.	No. of Policies.	Sum Assured.	Single Premiums.	Annual Premiums.
		£ s. d.	£ s. d.	£ s. d.
Assurance—General section ..	3,470	814,062 0 0	1,966 10 11	24,339 4 1
Assurance—Temperance section ..	998	204,424 0 0	6 17 6	5,981 7 4
Endowment .. ..	641	21,429 13 2	112 13 10	1,065 13 8
Annuity .. ..	4	£150 per annum	1,931 10 9	..
Total .. ..	5,113	1,039,915 13 2	4,017 13 0	31,386 5 1
Add single premiums ..	..	..	..	4,017 13 0
			Total new premiums ..	35,403 18 1

Claims on 108 policies have arisen during the year, the sum paid (including bonus additions and allowances for prospective or intermediate bonuses) amounting to £29,351 1s.

The following summary shows the policies discontinued during the year:—

	ASSURANCE POLICIES. General Section.			ASSURANCE POLICIES. Temperance Section.			ENDOWMENT POLICIES.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Sum Assured.	Annual Premiums.
		£	£ s. d.		£	£ s. d.		£	£ s. d.
By Death .. ..	99	27,257	965 5 5	5	1,000	28 15 11	..	..	..
Maturity .. ..	2	200	18 9 6	..	..	..	2	200	13 19 10
Surrender .. ..	192	69,200	2,265 0 1	2	450	12 3 8	1	100	4 14 4
Lapse .. ..	773	204,525	6,227 1 1	4	500	15 16 8	..	..	..
Expiry, &c. ..	6	1,750	1,180 5 6	..	..	0 8 2	3	1,300	57 4 8
Reduction .. ..	..	9,461	301 10 1	..	500	18 16 7	..	..	..
Total .. ..	1,072	312,393	10,957 11 8	11	2,450	76 1 0	6	1,600	75 18 10

At the close of the last financial period the total number of policies in force in the ordinary branch, including both the general and temperance sections, and excluding reversionary bonus additions, was 19,912, insuring £5,902,189 13s. 2d. The net increases in the number and sum assured were, therefore, 4,024 and £723,472 13s. 2d. respectively.

The revenue of this branch for the calendar year was £215,550 7s. 8d., of which no less than £41,173 9s. 7d. represented interest—a sum considerably in excess of the death and maturity claims for the year.

The accumulated fund at the end of the year amounted to £846,159 10s. 7d., exhibiting a net increase on the year of £141,270 15s. 8d.

#### INDUSTRIAL BRANCH.

During the twelve months there were issued in this branch 3,605 new policies, of which 1,068, assuring £37,541 11s. for a total weekly premium of £33 13s. 11d., were adult risks, and 2,537, for a weekly premium of 2d. each, were on the lives of children. The policies in force at the end of the year numbered 7394, assuring £98,964 2s. on the lives of adults and a varying sum on the children's lives for a total weekly premium of £121 10s. 10d.

The claims which arose during the year comprised 44, of which 32 arose under infantile policies, and amounted to £117; while 12 were on adult lives, amounting to £345 4s. 6d.

The amount assured by infantile policies issued in the Industrial Branch depends upon the age of the child at entry, and the duration of the policy.

D. M. LUCKIE,  
Commissioner.

#### REVENUE ACCOUNT of the GOVERNMENT INSURANCE DEPARTMENT (Ordinary Branch) for the Year ended 31st December, 1883.

	£	s.	d.		£	s.	d.	£	s.	d.
Amount of funds on 31st December, 1882	704,888	14	11	Claims under policies, Assurance, including bonus additions	..	..	..	29,351	1	0
Renewal premiums—Assurance, Annuity, and Endowment	157,565	6	4	Endowments matured	..	..	..	200	0	0
New premiums on 5,113 policies, assuring £1,039,915 13s. 2d., and yielding an annual revenue of £31,386 5s. 1d.	12,788	18	1	Bonuses surrendered for cash	..	..	..	937	4	0
Single premiums—Assurance and Endowment	2,988	8	11	Annuities	..	..	..	2,445	3	6
Consideration for annuities granted	1,029	4	1	Surrenders	..	..	..	9,989	17	3
Interest	41,173	9	7	Commission, new	..	9,137	16	8		
Fees	5	0	8	"    renewal	..	1,248	18	9		
								10,386	15	5
				Expenses of Management,—						
				Salaries, Head Office	..	8,181	3	4		
				"    Branch Offices and Agents	..	2,050	2	7		
				Medical fees	..	5,066	18	2		
				Travelling expenses	..	938	3	8		
				Advertising	..	452	16	9		
				Printing and stationery	..	1,872	6	7		
				Rent	..	407	13	4		
				Postage	..	800	0	0		
				Telegrams	..	320	0	1		
				Exchange	..	117	2	4		
				Office furniture (depreciation)	..	202	0	0		
				General expenses	..	561	4	0		
								20,969	10	10
				Amount of funds, 31st December, 1883				846,159	10	7
								£920,439	2	7

D. M. LUCKIE,  
Commissioner.

Government Insurance Office, 17th March, 1884.

Examined and found correct.—JAMES EDWARD FITZGERALD, Controller and Auditor-General, 21st March, 1884.

#### BALANCE-SHEET of the GOVERNMENT INSURANCE DEPARTMENT (Ordinary Branch) on 31st December, 1883.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Total Assurance, Annuity, and Endowment				Loans on policies	..	..	63,546 18 1
Funds (as per Revenue Account)	846,159	10	7	Government securities	..	..	407,300 0 0
Claims announced not paid	4,114	16	0	Railway debentures (guaranteed by Government)	..	..	75,000 0 0
Surrenders	353	11	0	Municipal Corporation debentures	..	..	10,172 0 0
Bonuses surrendered for cash	24	6	4	Harbour Board debentures	..	..	10,000 0 0
Annuities	12	10	7	Otago University debentures	..	..	15,000 0 0
Commission (new)	1,335	4	10	Fixed deposits, Bank of New Zealand	..	..	225,000 0 0
Commission (renewal)	86	7	5	Office furniture (Head Office and Agencies)	..	1,816	14 7
Medical fees	457	16	0	Overdue premiums on policies in force	..	£10,217	1 9
Premium deposits	531	0	10	Outstanding premiums due in December, 1883	..	13,803	17 2
Rent	188	13	4				24,020 18 11
Sundry accounts owing	8	12	11	Interest outstanding	..	71	18 4
				Interest accrued not due	..	10,651	12 3
							10,723 10 7
				Agents' balances	..	..	775 18 11
				Temporary advance to Industrial Branch	..	..	1,233 5 3
				Cash on current account	..	..	8,683 3 6
							£853,272 9 10
							£853,272 9 10

D. M. LUCKIE,  
Commissioner.

Government Insurance Office, 17th March, 1884.

Examined and found correct.—JAMES EDWARD FITZGERALD, Controller and Auditor-General, March 21st, 1884.

REVENUE ACCOUNT of the GOVERNMENT INSURANCE DEPARTMENT (Industrial Branch), for  
Year ended 31st December, 1883.

	£	s.	d.		£	s.	d.
Amount of funds on 1st January, 1883	..	534	12 8	Claims	..	462	4 6
Premiums	..	6,217	6 11	Surrenders	..	377	0 8
Fees	..	1	0 0	Commission, new	..	£629 15 8	
				„ renewal	..	1,258 9 10	
						1,888 5 6	
				Salaries, head office and inspecting officers	..	1,203 17 4	
				Medical fees	..	203 0 5	
				Travelling expenses	..	112 14 2	
				Advertising	..	126 5 3	
				Printing and stationery	..	182 18 6	
				Rent	..	53 15 0	
				Postage	..	200 1 8	
				Telegrams	..	34 17 0	
				General expenses	..	25 12 6	
				Interest	..	59 6 10	
				Preliminary expenses written off	..	1,000 0 0	
				Amount of funds 31st December, 1883	..	823 0 3	
						£6,752 19 7	
						£6,752 19 7	

Government Insurance Office, 17th March, 1884.

D. M. LUCKIE,  
Commissioner.

Examined, and found correct.—JAMES EDWARD FITZGERALD, Controller and Auditor-General.  
21st March, 1884.

BALANCE-SHEET of the GOVERNMENT INSURANCE DEPARTMENT (Industrial Branch) at  
31st December, 1883.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Total funds (as per Revenue Account)	..	823	0	3	Balance of preliminary expenses on re-		
Claims announced, not paid	..	205	0	0	opening Branch (to be written off during		
Medical fees	..	9	1	0	current quinquennium)	..	1,201 12 8
Commission (new)	..	17	17	8	Office furniture	..	68 12 6
Temporary advance, Ordinary Branch	..	1,233	5	3	Interest accrued not due	..	4 6 0
					Cash on current account, &c.	..	924 13 1
					Sundry accounts owing	..	88 19 11

Government Insurance Office, 17th March, 1884.

D. M. LUCKIE,  
Commissioner.

Examined and found correct.—JAMES EDWARD FITZGERALD, Controller and Auditor-General,  
21st March, 1884.

