

1890.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1889.

Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.

Government Life Insurance Office,
Wellington, 1st July, 1890.

THE Government Insurance Commissioner has the honour to submit the accounts of the Government Life Insurance Department for the last calendar year, together with the usual statements of policies issued and void.

Notwithstanding the intense competition at present obtaining in the colony, the *New Business*, under the energetic supervision of the Inspector and Superintendent of Branches, continues to be satisfactory. The following are the particulars: During the twelve months there were received 4,650 proposals, for a total amount of £1,177,295. Excluding those for annuity policies, 3,171 were accepted and completed, assuring £781,255. The annuity policies, the purchase-money of which was £7,573 17s. 3d., were 16 in number, securing to the annuitants yearly payments amounting to £814 18s. 7d. The proposals deferred or declined were 449 in number, for a total amount of £129,850, while the remainder failed to complete. The policies issued in the General Section were 2,741, assuring £686,109; and in the Temperance Section 430, assuring £95,146.

The *New Premiums* received amounted to £21,998 7s. 2d., of which £1,909 9s. 8d. represented single payments.

The *Interest and Fees* amounted to £81,401 9s. 7d, being £7,940 17s. 7d. in excess of the amount received in 1888. The average rate was £5 7s. 3d. per cent., as against £5 5s. 7d. for the previous year.

The *Total Revenue* was £298,709 6s. 11d., being an increase of £16,508 11s. 10d. on the previous year.

The *Mortality* continues below what might be expected. The death-claims under assurance policies, including bonus additions, amounted to £72,112 17s. Of the 201 deaths recorded as claims, 36 resulted from accident or other violent cause.

Endowment Assurances matured and *Endowments matured* amounted to £10,839 6s. 8d.

The *Accumulated Fund* has been increased by £129,969 3s. 3d., and amounted at the end of the year to £1,582,447 17s. 11d.

The *Fourth Quinquennial Investigation* into the affairs of the Department, by the London Consulting Actuaries, will take place soon after the close of the current year. It is anticipated that there will, as on previous occasions, be a substantial surplus for division amongst the policyholders.

JOSEPHUS H. RICHARDSON, F.I.A.V., A.I.A.
Government Insurance Commissioner.

STATEMENT of POLICIES ISSUED and DISCONTINUED during the Year ended 31st December, 1889.

	Assurances.																TOTAL.			
	Whole Life and Term Assurances.								Endowment Assurances.											
	Simple Endowments and Investments.				Annuities.				Reversionary Bonus.				Annual Premium.							
	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.
Total Policies in force at beginning of year	16,170	4,900,608	211,622	128,114	11 64,128 2 7	9,250	2,144,595	74,616	77,478	1 4 793 7 6	661	31,049	1,414	17 10 87	£ s. d. 19 19 24,539 17 2 26,168 7,076,252 286,238 207,027 9 10 4,921 10 14,539 17 2					
Add Policies issued during the year	2,010	542,319	..	13,703	6 7 318 1 7	1,143	237,086	..	8,821	8 1 88 3 5	18	1,850	95	17 8 16	£ s. d. 814 18 7 3,187 781,255 .. 22,620 12 4 406 5 0 814 18 7					
Total ..	18,180	5,442,927	211,622	141,817	18 14,446 4 2 10,393 2,381,681	10,393	2,381,681	74,616	86,299	9 5 881 10 11	679	32,899	1,510	15 6 103	£ s. d. 19 19 25,854 15 9 29,355 7,857,507 286,238 229,648 2 25,327 15 15,354 15 9					
Deduct Policies discontinued during the year	1,318	379,102	8,977	10,249	8 6 371 1 2	693	147,619	3,454	5,419	10 4 66 8 8	123	4,637	260	3 7 3	£ s. d. 209 1 4 2,137 531,378 11,831 15,929 2 5 437 9 10 209 1 4					
Total Policies in force at end of year	16,862	5,063,825	203,245	131,568	9 74,075 3 0 9,700 2,234,062	9,700	2,234,062	71,162	80,879	19 1 815 2 3	556	28,242	1,250	11 11 100	£ s. d. 19 19 25,145 14 5 97,218 7,326,129 274,407 213,718 19 94,890 5 35,145 14 5					

PARTICULARS of POLICIES DISCONTINUED during 1889.

How Discontinued.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.	No.	Sum Assured.	Rever-sionary Bonus.	Annual Premium.	Extra.
By Death ..	158	53,948	2,870	1,634	12 11 66 4 2	59	13,410	476	487	7 11 11 18 1	..	694	77	14 0 3	£ s. d. 209 1 4 220 66,758 3,346 2,122 0 10 78 2 3 209 1 4
Maturity ..	..	..	..	..	..	37	9,153	807	570	3 7 5 11 4	45	..	..	..	£ s. d. 82 9,887 807 647 17 7 511 4 ..
Surrender ..	158	52,074	1,135	1,346	3 0 61 0 6	139	30,695	612	1,075	18 3 12 17 7	64	3,345	155	6 3 3	£ s. d. 361 86,114 1,747 2,577 7 6 73 18 1 ..
Surr. Bonus	..	..	..	..	..	..	..	..	..	..	..	..	..	..	£ s. d. 1,805 9,834 10 2 244 11 11 ..
Lapse Policy	1,000	273,880	3,278	6,547	16 7 211 11 10	458	94,361	848	3,259	10 7 33 0 1	14	628	27	3 0 3	£ s. d. 1,472 308,369 4,126 5 4 7 1 0 0 ..
Expy. Prem.	2	300	..	676	8 7 5 2 6	..	..	..	..	..	..	..	..	..	£ s. d. 2 300 676 8 7 5 2 6 ..
Miscellaneous ..	..	..	..	39	2 10 26 2 2	..	..	..	26	10 0 3 1 7	..	..	0	0 4 3	£ s. d. 65 13 2 29 3 9 ..
Total ..	1,318	379,102	8,977	10,249	8 6 371 1 2	693	147,619	3,454	5,419	10 4 66 8 8	123	4,637	260	3 7 3	£ s. d. 209 1 4 2,137 531,378 11,831 15,929 2 5 437 9 10 209 1 4

PROGRESS of BUSINESS of the GOVERNMENT INSURANCE DEPARTMENT since Date of Establishment to 31st December, 1889.

Total issued ..	27,922	8,567,152	329,959	228,567	0 29,161 18 1 17,645 4,218,265	113,987	152,612	18 02,051 8 31,633	75,742	3,789 6 6 132 124 11 36,731	311	47,332	12,861	159,443	946	385,093	15 11 11,213	6 46,731	3 11
Total void ..	11,060	3,503,327	126,714	96,998	10 75,066 15 1 7,945 1,984,208	42,825	71,732	18 11 1,236 6 01,077	47,500	2,538 14 7 32 104 12 11,585	9 630,114	5,535,030	169,539	171,374	16 2 6,323	1 11,585	9 6		
Total in force	16,862	5,063,825	203,245	131,568	9 74,075 3 0	9,700	2,234,062	71,162	80,879	19 1 815 2 3	556	28,242	1,250	11 11 100	19 19 25,145 14 5 97,218	7,326,129	274,407	213,718	19 9 4,890 5 35,145 14 5

NOTE.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.

£218,609 5 0

Wellington, 20th May, 1890.

[Approximate Cost of Paper.—Preparation, Nil; printing (1,300 copies), £4.]

By Authority: GEORGE DRISDAURY, Government Printer, Wellington.—1890.

