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 f10,839 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.

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended 31st December, 1889.

	£	s.	d.	£ s. d. £ s. d.
Amount of Funds (Ordinary and Indus-				Death claims under policies,
	1,452,478	14	8	Assurance, including bonus
Renewal premiums — Assurance, An-	, ,			additions
nuity, and Endowment	187,735	12	11	Endowment Assurances ma-
New premiums on 3,187 policies, assuring				tured, including bonus ad-
£781,255, and yielding an annual reve-				ditions 10,155 4 0
nue of £23,026 17s. 4d. (including in-				Endowments matured 684 2 8
stalments of first year's premium				Premiums returned on En-
falling due in the year)	20,088	17	6	dowments 83 0 5
Single premiums—Assurance and En-				Bonuses surrendered for cash 865 3 0
dowment	1,909		8	Annuities 4,162 12 7
Consideration for annuities	7,573		3	Surrenders 24,038 13 3
Interest	81,386			Commission, new 11,568 13 7
Fees	15	4	2	" renewal 1,235 12 1
				12,804 5 8
				Property-tax 5,936 0 6
				Losses on properties foreclosed . 900 4 8
				Expenses of management—
				Salaries—Head Office 10,688 6 0
				" Branch Offices
•				and Agents 5,338 13 11
				Extra clerical assistance 1,734 9 6
				Medical fees 4,350 11 10
				Travelling-expenses 3,869 1 8
				Advertising 1,111 3 10
			ĺ	Printing and stationery 1,829 13 9
				Rent 952 1 7
				Postage 2,601 12 2
				Telegrams 821 2 6
			- 1	Exchange 201 0 9
				Office-furniture depreciation 634 17 5
				General expenses 2,015 12 5 Quinquennial expenses 322 16 0
				Compensation for loss of office 526 16 7
				Amount of funds at 31st December, 1889 1,582,447 17 11
_				7 1,002,447 17 11
	1,751,188	1	7	£1,751,188 1 7
	2,,02,100	_		W21/101/100 1 /
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BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1889.

LIABILITIES.	£	s.	d.	Assets.	É	s.	đ.
Total Assurance, Annuity, and Endow-				Loans on policies	242,766	7	7
ment Funds (as per Revenue Account)	1,582,447	17	11	Government securities	635,100	0	0
Claims announced not yet paid	22,472	17	9	Railway debentures (guaranteed by Go-			
Surrenders	6		5	vernment)	79,850	0	O
Annuities	24	17	7	Municipal Corporation debentures	78,072	0	0
Commission	1,452			County securities	1,000	0	0
Medical fees	599			Otago University debentures	15,000	0	0
Postage	500	0	0		10,000	0	0
Premium deposits	1,240	18	4		935	0	0
Valuation-fee deposits	19	19	0	Landed and house property	95,799	4	11
Mortgage-moneys in suspense	1,089	4	2	Office furniture (Head Office and			
Other sums owing by the Department	298	10	4	Agencies)	3,521	16	1
-			į	Mortgages on property	351,332	13	6
				Properties acquired by foreclosure	1,204	0	0
			ľ	Overdue premiums on poli-			
				cies in force £7,263 10 9			
				Outstanding premiums due			
			ļ	in December, 1889 20,183 5 0			
					27,446	15	9
			!	Interest outstanding 3,291 12 2			
			i	Interest accrued but not			
			-	due18,299 8 2			
					21,591	0	4
			!	Agents' balances	1,808	9	7
			1	Sundry accounts owing	1,072	12	5
				Cash on current account	43,652	3	3
å	£1,610,152	3	5	£	1,610,152	3	5
	·	_				_	-

Government Insurance Office, 20th May, 1890.

Josephus H. Richardson, Deputy Commissioner and Secretary, (In absence of the Commissioner.)

Audited and found correct.

James Edward FitzGerald, Controller and Auditor-General.

1889.
December,
31st
ended
Year
the
during
DISCONTINUEL
and
ISSUED 8
Policies
 Jo
STATEMENT O

						Assurances	nces.						Simple	Endowm	ents and				_			5				,
1		Whole I	life and T	Whole Life and Term Assurances	nces.			Euć	lowment.	Eudowment Assurances.			II.	Investments.	ts.		Annuitiee	.166.				Toral.	AL.			1
	No.	Sum Assured.	Reversionary Bonus.	Annual Ordinary.	Prem	ium. Extra.	No.	Sum Assured.	Reversionary Bonus.	Annual Ordinary.	Prem	ium. Extra.	No. Ass	Sum Assured. P	Annual Premium.	No.	Annual Premium	Annuity.	y. No.	Sum Assured.	Reversionary Bonus.	ŏ	Annual Premium Ordinary. Ext	nium. Extra.	Annuity.	
Total Policies in force at beginning of year		£,900,608	211,6221	16,1704,900,608211,622 28,114 11	d. £ 64,128	s.d.	9,2502	9,2502,144,595	£ 74,616	£ s.	. d. £	s s. d.	199	£ £ 31,049 1,414	s. 17	d. 10 87	£ s.d.	£ 1,539	s. d. 17 226,16	£ 7,076,	£ 252 286,2	26,1687,076,252,286,238,207,027	i	s. d. £ s. d. 9 104,92110 1	£ s. 4,53917	۾. 2
Add Policies is- suedduring the year		542,319	:	13,703 6	. 7 318	8 1	1,143	237,086	:	8,821	8 1 8	88 3 5	18	1,850	95 17	8 16	:	81418	7 3,187	7 781,255	255	22,630	0 12 4	406 5	0 814 18	Į
Total	. 18,180	18,180 5,442,927 211,622 141,817	211,622	141,817 18	14,446	4 2	10,3932	10,393 2,381,681	74,616	86,299	9 5 88	81 10 11	679 35	32,8991,510	15	6103	19 19 2	5,35415	929,355	57,857,507	507 286,2	286,238 229,648	2	5,32715	15,35415	6
Deduct Policies discontinued during the year	1,318	379,102	8,377	10,249 8	6 371	- F	693	147,619	3,454	5,419 10	4	8 8 99	123	4,657 2	260 3	-a	:	209	4 2,137	7 531,378	378 11,831	31 15,929	ون 23 در	437 910	0 209 1	4
Total Policies) in force at end of year		16,8625,063,825,203,245,131,568	203,245	131,568 9	7 4,075	3 3 0	9,7002	,234,062	71,162	9,700 2,234,062 71,162 80,879 19	9 1 815	5 2 3	556 28	28, 242 1, 250	11	11100	19 19 2	5,14514	ŀ	87,326,	129 274, 4	527,2187,326,129274,407213,718	19 9	4,890 5	95,14514	22
								H	PARTICULARS	LARS of	Рогист	ZΩ	DISCONTINUED	UED du	during 18	1889.)
How Discontinued.					_									_		_			_			_				i
By Death Maturity Surrendor Surr. Bonus Lapse Expy. Policy Expy. Prem. Miscellaneous	158 1,000 7 1,000	53,348 52,074 273,380 	2,870 1,135 1,094 3,278	1,634 12 1,346 3 6,547 16 676 8 39 2	111 0 7 7 10	66 4 2. 61 0 6 2111110 5 2 6 26 2 2	139 139 1408	13,410 9,153 30,695 94,861	476 807 612 711 848	487 7 570 3 1,075 18 3,259 10	3 3 . 0	11 18 1 5 11 4 12 17 7 33 0 1		628 628 	77 14 155 6 27 3	Ow O 4	:::::::	209 1	4 220 82 82 361 1,472 	66,758 9,837 1 86,114 2 368,369 2	337 387 114 11,747 11,805 869 4,126	2,12 644 2,57 9,83 67	7 7 7 7 7 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9	78 2 3 511 4 7318 1 2441111 1 0 0 5 2 6 29 3 9	209 1 1	41
	1,318	379,102	8,377	10,249 8	6 371	1 1 2	669	147,619	3,454	5,419 10	4 <u>i</u> 	8 8 99	123 4	4,657	260 3	60	:	209 1	4 2,137	7 531,378	378 11,831	31 15,929	9 2 5	437 910	209 1	4
				Progress	Fo	Business	s of the		Government	INSURANCE	I " !	Department		since De	Date of	Establ	Establishment	it to 31	St	December,	1889.					1 1
Total issued Total void	27,922	8,567,152 3,503,327	329,959 126,714	- 1			17,6454	,218,265	113,987	1 7,645 4,218,265 113,987 152,612 18 02, 1 7,945 1,984,208 42,825 71,732 18 111,	3 11 1,2	8 8	1,633	75,7423,789 47,5002,538	9 41		124 11 3 104 12 1	6,731 1,585	1147,33	2 12,861, 4 5,535,	159 443, 9	9 620,114 5,535,030169,539171,374	15 11 16 2	1	6,731 3 1,585 9	1119
Total in force 16,862,5,063,825,203,245 131,568	e 16,862	5,063,825	203, 245	131,568 9	74,075	5 3 0	9,7002	9,7002,234,062	71,162	80,879 19	1	815 2 3	556 28	28, 242 1, 250	11	11 100	19 19 2	5,145 14	527,218		7,326,129 274,407	07 213, 718 4,890	19 5 3	4,890 5	35,14514	10 TT
					Note.	-The Or	dinary P	remium is	the prem	Norn.—The Ordinary Premium is the premium at the real age; the extra, the additional premium imposed for any reason whatsoever.	real age	; the ext	ra, the ad	ditional p	remium	imposed	for any	reason wh	atsoever.			£218,609	0 2 6			1

Wellington, 20th May, 1890.

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