

1893.  
NEW ZEALAND.

# ANNUAL REPORT

## OF THE

### GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1892.

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

Government Insurance Office,  
Wellington, 8th July, 1893.

I HAVE the honour to submit herewith the revenue account, balance-sheet, and tables of business of the department for the year 1892.

*New Business.*—During the year 3,481 proposals for a total amount of £870,437 were received. Of the whole of the proposals submitted, 407 were deferred or declined. Of every 100 proposals received, 79 were accepted at ordinary rates, 9 were loaded—*i.e.*, accepted with an extra premium, and 12 were deferred or declined. Of every 100 policies completed, 92 were at ordinary rates, and 8 with an extra premium or the equivalent contingent debt. The number of policies issued was 2,634, of which the following are the particulars:—

	No.	Sum Assured.
Whole-life and term assurances ... ..	1,304	£374,534
Endowment assurances ... ..	1,274	263,696
Children's endowments ... ..	37	3,874
Annuity policies (the amount payable to the annuitants being at the rate of £906 per annum) ... ..	19	...
	2,634	£642,104

In the General Section, the policies issued were 2,130, assuring £532,745, and in the Temperance Section, 504, assuring £109,359. The Temperance section has been especially successful during the year, the new business transacted in this section being nearly three times that of the immediately preceding year.

*Premiums received.*—The total new premiums received amounted to £20,688, being slightly in excess of the previous year. The renewal premiums received amounted to £212,437, being an increase over 1891 of £9,585. The gross premiums received, £241,965, exceeded those of 1891 by £7,469.

*Interest.*—The interest earned during the year amounted to £100,639, being £4,260 in excess of the previous year.

*Total Revenue.*—The total revenue from all sources showed an increase of £11,722, and amounted to £342,617.

*Claims under Policies.*—The claims preferred for deaths of assured persons amounted (after deduction of contingent debts) to £84,366, while those for endowment assurances and endowments matured amounted to £23,449.

*Expenses of Management.*—The expenses of management (including commission £12,696, property-tax £3,724, and land-tax £2,137) amounted to £52,707, and show a decrease both in actual amount and in relation to the premium income. In the latter case the reduction is 1 per cent. During the last three years the total reduction in the ratio of expenditure to premium income has been very nearly 4 per cent.

*Accumulated Funds.*—The funds have increased by £132,501, and at the end of the year amounted to £1,980,297.