

SESS. II.—1897.  
NEW ZEALAND.

# ANNUAL REPORT

## OF THE

# GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1896.

*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, 1897.

I HAVE the honour to submit herewith the accounts and tables of business of the Department for the year 1896, and to report thereon in compliance with the law.

*New Business.*—During the year 4,026 proposals, for a total amount of £865,934, were received. Of the whole of the proposals submitted, 440 applications, for an aggregate of £96,600, were deferred or declined. Of every 100 proposals received, 81 were accepted at ordinary rates of premium, 8 were loaded—i.e., accepted with an extra premium—and 11 were deferred or declined. Of every 100 policies completed, 94 were at ordinary rates, and 6 with an extra premium or the equivalent contingent debt. There were also granted 44 annuities, securing to their holders £1,915 per annum. In the General Section the policies issued were 2,338, assuring £517,836,\* and in the Temperance Section, 482 policies, assuring £88,150.

The following is a condensed summary of the new policies issued by the Department during the year:—

—	No.	Sum assured.	Annual Premium.
Whole-life and term assurances ... ..	813	£200,258	£5,362
Endowment assurances ... ..	1,360	251,941	9,361
Double-endowment assurances ... ..	569	145,100	4,433
Annuity assurances ... ..	49	*5,850	306
Children's endowments ... ..	29	2,837	153
Annuities ... ..	2,820	£605,986	£19,615
	44	£1,915 per annum	10†
Total policies ... ..	2,864	...	£19,625

Full particulars of the new and discontinued business of the year, and the progress of the Department from its inception, are given in detail in the annexed statement of progress of business.

*Civil Service Insurance Scheme.*—There are now in force 168 policies under the Civil Service Insurance Regulations, insuring £26,850, and entitling the survivors, at age 60, to annuities amounting to £6,186 per annum.

*Premiums received.*—The total new premiums received amounted to £20,452. The renewal premiums received amounted to £230,324, and the consideration for annuities granted during the year was £19,944.

*Interest.*—The interest earned during the year amounted to £124,255, being £4,282 in excess of the interest for the previous year.

*Total Revenue.*—The total revenue from all sources showed an increase of £8,973, and amounted to £394,985.

*Claims under Policies.*—Death-claims arose under 283 policies through the deaths of 260 policyholders, representing (after deduction of contingent debts) a total sum assured, including bonus additions, of £87,556, being a decrease of more than £12,000 as compared with the previous year. Matured endowment assurances and children's endowments amounted to £23,102.

\* And deferred annuities securing £2,184 per annum.

† And single premiums amounting to £19,944.