1901. NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1900.

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

Government Insurance Office, Wellington, 16th July, 1901.

I have the honour to submit my report for the past year, together with the accounts and return of policies issued and discontinued.

New Business.

During the year 4,262 proposals were received, for the sum of £879,005, of which 321 proposals were declined or deferred; of the remainder, 3,201, assuring £650,129, were completed. The annual premiums on these new policies amount to £21,418, in addition to single premiums of £495. The number of annuities granted was 13, for the sum of £509 per annum.

The number of policies existing at the close of the year was 40,368, securing, with bonus additions, the sum of £10,639,978 at death or maturity, and annuities, either immediate or deferred, of £27,222 per annum.

INCOME.

The income of the Department for the year has been £286,731 from premiums and £136,955 from interest, making, with other receipts, a total of £423,700.

CLAIMS

Three hundred and seven policies, representing with bonus additions the sum of £92,675, became claims during the year through the death of the persons insured, a less amount than has been paid for any of the previous three years. 196 policies matured during the year, securing, with bonus additions, the sum of £58,543.

ACCUMULATED FUNDS.

The Insurance Fund on the 31st December last amounted to £3,139,957, being an increase during the year of £142,276.

Balance-sheet.

On the 31st December, 1900, the total assets of the Department amounted to £3,216,129, and were invested as shown in the following comparative statement:—

At 31st December, 1899.				At 31st I	At 31st December, 1900.			
Amount.		entage of Assets.	Class of Investment.	Amount.		Percentage of Total Assets.		
£ 1,333,378 787,887 559,562 138,911 122,650 89,433 33,535 6,225	43'4 P 25'7 18'2 4'5 4'0 2'9 1'1	er cent.	Mortgages on freehold property Government securities Loans on policies Local bodies' debentures Landed and house property Miscellaneous assets Cash on current account Properties acquired by foreclosure	727,899 579,499 135,26 122,68 91,529	22.6 18.0 3 4.2 7 3.8 2 2.9 5 2.0	" " " "		
£3,071,581	100.0	"	Total	£3,216,120	100.0			

It will be seen that there has been a further decrease in Government securities amounting to £59,988, and an increase of £155,381 in the amount lent on mortgages of freehold property. This change was authorised by "The Government Life Insurance Acts Amendment Act, 1894," and the amount of Government securities, which at the end of 1894 stood at £926,923, has from time to time been reduced by £199,024, and mortgages on freehold property increased by £971,679.

TONTINE FUND No. 1.

The period of the Tontine Fund No. 1 expired on the 31st December, 1900, and the amount, £16,752 13s. 11d., has been distributed amongst those policyholders whose policies were in force at that date, the addition to the sums assured being £33,350 3s.

The fund was inaugurated by Order in Council, dated September, 1887, and policyholders were permitted to join until the 31st December, 1890, when it was closed for new entrants. Policyholders joining the fund were not allowed to deal with the bonuses allotted to them during the tontine period, and in the event of death or withdrawal the bonuses were forfeited to the fund, and accumulated at compound interest for distribution amongst those policyholders whose insurances remained in force at the 31st December, 1900.

During the time the fund was open 6,237 policies, assuring £1,734,591, joined, of which 275 became claims by death, or about $4\frac{1}{2}$ per cent. of the number entering; 310 surrendered, and 2,103 lapsed, leaving 3,549 policies, assuring £994,427, in force at the close of the period.

In addition to the special bonus of £33,350 3s. from the Tontine Fund, the bonuses granted during the time the policies were in the tontine class, £130,512 7s., were released from the tontine conditions, and may now be dealt with in the same manner as non-tontine bonuses.

J. H. RICHARDSON, Government Insurance Commissioner.

REVENUE ACCOUNT of the Gover	RNMENT I	JIFE	Insurance Department for the	Year	end	ed
	31st D	ecer	nber, 1900.			
				£	s.	ā
		. d.	Death alaims and annolising Aggreenes	æ	٥.	u.
	2,997,681 (0 4	Death claims under policies, Assurance,	92,67	× 1	٥
Renewal premiums — Assurance, An-			including bonus additions	92,01	<i>y</i> ±	U
nuity, and Endowment	261,457 12	2 6	Endowment Assurances matured, in-	67 95	7 16	Λ
New premiums (including instalments			eluding bonus additions	57,35		
of first year's premiums falling due			Endowments matured	1,18		
in the year)	20,145	19	Premiums returned on endowments		7	
Single premiums—Assurance and En-			Bonuses surrendered for cash	10,49		
dowment	494 10	0 1	Annuities	11,39		
Consideration for Annuities	4,633 14	4 6	Surrenders	27,36	0 19	9
Interest	136,955	7 11	Loans released by surrender	19,43	2 9	3
Fees	13 19	9 10				
			" renewal 1,996 0 8			
				14,38		
			Land- and income-tax	9,74	1 1	1
•			Expenses of management—	· ' .		
			Salaries—			
			Head Office £11,076 10 8			
			Branch offices and			
			agents $$ 6,439 6 2			
			Extra clerical assistance 1,847 6 9			
			Medical fees and ex-			
			penses 4,753 14 1			
			Travelling-expenses 1,134 10 7			
			Advertising 842 7 10			
			Printing and stationery 1,117 4 9			
			Rent 2,183 0 0			
			Postage 1,824 14 9			
			Telegrams 417 17 9			
			Exchange 77 17 7			
			Office furniture depre-			
			ciation 338 9 11			
			General expenses 2,222 3 4			
			Triennial expenses 2,700 5 7			
			Compensation for loss			
			of office 327 9 6	-		
			51 0H00 021 0 0	37,30	2 19	3
			Amount of funds, 31st December, 1900			
				, 100,00		
•	3,421,381 6	ß 11	29	3,421,38	1 6	11
	,, 121,001 C			,,, 00		
			·			

BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1900.

Liabilities.	£ s.	d.	Assets. £ s. d.	£ s. d.
Total Assurance, Annuity, and En	•	u.	Loans on policies	579,493 19 5
dowment Funds (as per Revenue Account)		6	Government securities— Consolidated stock 625,900 0 0	
Claims admitted, proofs not yet com	•		Treasury bills 60,000 0 0	
pleted	$12,625 0 \\ 67 11$		Railway debentures (guaranteed by Go-	
Commission	150 4		vernment) 40,000 0 0	
Medical fees			Debentures issued	
Premium and other deposits Fire-insurance moneys in suspense	1 00 = 0		under "The Immi- gration and Public	
Tontine Savings Funds	20,826 7	7	Works Act, 1870" 1,998 13 3	
Investment Fluctuation Reserve	36,296 19	7	Municipal Corporation debentures	727,898 13 3 94,863 5 11
and the second s			County securities	900 0 0
			Harbour Board debentures	. 39,000 0 0
			Town Board debentures	500 0 0 122,686 19 4
* * ·			Office furniture (Head Office and	,
			agencies)	2,798 8 11 $1,488,758$ 17 2
			Properties acquired by foreclosure	5,589 13 1
			Overdue premiums on policies in force 4,611 16 3	
			policies in force 4,611 16 3 Outstanding premiums	
			due but not overdue 35,347 9 1	00.000
			Overdue interest 653 5 6	39,959 5 4
			Outstanding interest	
			due but not overdue 5,108 17 9 Interest accrued but not	
			due 38,451 16 11	
				44,214 0 2
			Agents' balances	3,203 17 1 $1,346 5 11$
e e e e e e e e e e e e e e e e e e e			Cash in hand and on current account	64,915 15 4
$\mathcal{L}_{\mathcal{A}} = \mathcal{L}_{\mathcal{A}} = $	£3,216,129 0	11		£3,216,129 0 11
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Government Life Insurance Department, 15th February, 1901.

J. H. RICHARDSON, Commissioner.

W. B. Hudson, Secretary.

Audited and found correct.

J. K. WARBURTON,
Controller and Auditor-General.

Statement of Business

]		TC	NT A I			AS	SURANC	ES.
YEAR 1900			10	OTAL.	Whole-life and Term Assurances.					
, =	No. Aggregated sion		Reversionary Bonus.	Annual Premiums. 1. Ordinary. 2. Extra.	Annuities. 1. Immediate. 2. Deferred.	No.	Sum Assured.	Reversionary Bonus.	Annual Premiums. 1. Ordinary. 2. Extra.	
						POLIC	IES	ISSUED	AND	DISCON-
			£	£	£ s. d.	£ s. d.		£	£	£ s. d
Policies in force at 31st 1899	December	39,366	9,558,166	783,536		11,284 3 4 12,526 1 3	18,269	5,321,765	564,123	{131,918 14 0 3,085 17 4
New business, 1900	••.	3,214	650,129	•••	21,251 9 8 166 19 3	509 0 2	7	2,036		90 13 9
Bonus allotted			••	220,795					139,494	`
Total		42,580	10,208,295	1,004,331		11,793 3 6) 16,016 15 3	18,276	5,323,801	703,617	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Policies discontinued dur	ing 1900	2,212	511,259	61,389	16,420 8 5 303 6 7		862	233,417	38,618	$\left\{\begin{array}{cccc} 6,570 & 5 & 7 \\ 248 & 19 & 7 \end{array}\right.$
Potal in force at 31st Dec	e m ber, 1900	40,368	9,697,036	942,942	$\left\{\begin{array}{cccc} 285.256 & 10 & 1 \\ 3,696 & 18 & 7 \end{array}\right.$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	17,414	5,090,384	664,999	125,439 2 2 2,884 7 9
		.:]	PARTICULA	ARS	OF POL	icies	DISCON-
How Discontinue	ed.					9)				/ 1 004 10 1
By Death '		313	80,568	11,825	2,602 1 2	297 0 8	201	60,031	9,847	1,834 13 1
Maturity		196	48,970	9,423	2,256 o 9					
Surrender		430	105,363	7,874	3,366 6 7		148	44,051	4,892	1,243 12 13
Surrender of Bonus				19,447					14,577	1
Lapse		1,273	276,358	12,820	7,821 3 9 68 11 4	1 2	518	129,335	9,302	3,137 18
Expiry of Policy		•••			.(334 15 8				••	(334 15 8
Expiry of Premium		••	••	••	2 13 0		l ··		•••	2 13
Miscellaneous			••	••	40 0 6				• •	$ \left\{ \begin{array}{cccc} $
Total		2,212	511,259	61,389	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		862	233,417	38,618	6,570 5 7 248 19
		ROG	RESS O	F BUSI	NESS OF T	HE GOVE	RNM	ENT LI	FE IN	SURANCE
Total issued		81,373	20,348,825	1,596,394	(13,009 10 10)	35,240 15 6	39,568	11,686,719		3 1 HU. 074 T7 7
Total void		41,005	10,651,789	б53,452	(222 SOT TE TO)	8,018 17 11	22,154	6,596,335	447,764	182,653 12 7,790 9 1
Total in force		40,368	9,697,036	942,942	285,256 10 1	27,221 17 7	17,414	5,090,384	664,999	125,439 2 2,884 7
Extra Premium Reduction of Pr			te.		3,696 18 7 254 7 4	Nore	.—The	Ordinary Pre	mium is th	e premium char

Wellington, 26th March, 1901.

at end of Year 1900.

ASSURANCES,										ANNUIT	SIMPLE ENDOWMENTS.				
Endowment Assurances. Annuity Assuran						nces.	ANNUITIES.					INVESTMENTS, &c.			
No.	Sum Assured.	Reversionary Bonus.	Anni Premi 1. Ordin 2. Extr	ums.	No.	1. Sum Assured. 2. Rever- sionary Bonus.	Deferred Annuities.	Annual Premium,	No.	Annual Premium.	Annuities. 1. Immediate. 2. Deferred.	No.	Sum As- sured.	Annual Premium	
T	NUED	DUR	ING TH	E 7	EAF	R 1900.									
	£	£	£	s. d.		£	£ s. d	. £ s. d.		£ s. d.	£ s. d.		£	£ s.	
20,158	4,161,191	219,135	$\begin{cases} 145,129 \\ 747 \end{cases}$	19 4 8 7	249	$\{32,450\}\ 278\}$	12,005 4	3,715 8 8	$\begin{bmatrix} 257\\10 \end{bmatrix}$	79 0 8	$11,284 3 4 \\ 520 17 0$	423	42,760	1,582 6	
3,050	629,793	••	20,299	9 3		8,900	3,490 14 (467 13 0	(509 0 2	82	9,400	393 13	
		80,725	,	,		576	••			••					
3,208	4,790,984	299,860	165,429 866	8 7) 17 10	311	$\{41,350\}$	15,495 18	32,183 1 8	270 10	79 0 8	11,793 3 6) 520 17 0	505	52,160	1,975 19	
1,295	273,175	22,741	9,635 54	0 0	6	$\{\begin{array}{c} 1,050 \\ 30 \end{array}\}$	281 8 5	2 55 8 6	6	5 0 0	297 0 8) 9 12 4	42	3,617	154 14	
1,913	4,517,809	277,119	∫155,794 819	8 7 10 10	305	{40,300} 824}	15,214 10	12,127 13 2	∫ 264	74 0 8	11,496 2 10) 511 4 8	463	48,543	1,821 5	
ا نیم						(021)		<u> </u>	()	,,,					
T)	INUED	DURI	ING TE	IE Y	EAR	1900.									
105	00 848		(766	18 7									20		
105	20,517		3	14 1			••		6	••	297 0 8	1	20	0 8	
177	47,785	9,423	18	2 1					,		••	19	1, 18 5	52 10	
2 6 2	58,950	2,952		5 10	6	[1,050]	281 8 2							54 2	
			10	8 0		1 30 f	201 6	2 55 5 0	1	5 0 0	9 12 4	13	1,312	91 5	
• •		4,870	(10		'∥	(30)		2 55 5 0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	5 0 0 	9 12 4		1,312		
 751	 145,923		(4.685	13 6		· /		2 55 5 0	, -	5 0 0	,				
		·	(10 ∫ 4,635	13 6		· · · ′		2 55 5 0	٠	5 0 0 				• •	
	145,923	3,518	4,635 18	13 6				2 55 5 0	٠	5 0 0 		 9	1,100	 47 11	
	145,923 	3,518	4,635 18	13 6					٠	5 0 0 		 9	1,100	47 11 	
751 	145,923 	3,518	4,635 18 	13 6 13 0 11 7					٠	5 0 0 5 0 0		 9 	1,100	 47 11 	
751 1,295	145,923 278,175	3,518 22,741	4,635 18 { 20 8 (9,635 54	13 6 13 0 11 7 9 10 0 0 7 0	6	(1,050) 30 }	281 8	0 3 6	 6 1	 5 0 0	297 0 8 9 12 4	 9 	1,100	 47 11 0 0	
751 1,295	145,928 273,175 EPART	3,518 22,741 MENT	4,685 18 20 8 9,635 54	13 6 13 0 11 7 9 10 0 0 7 0	6 ATE	(1,050) 30) OF ES	281 8 :	 0 3 6 2 55 8 6	 (6 1	5 0 0	297 0 8 9 12 4 MBER, 190	 9 42	3,617	47 11 0 0	
751 1,295 D :	145,923 278,175	3,518 22,741 MENU 482,730	4,685 18 20 8 9,635 54 SINCI	13 6 13 0 0 11 7 9 10 0 0 7 0 0 12 11 13 2 4 4 4	6 ATE	(1,050) 30) OF ES (45,050) 901) 4,750)	281 8 TABLISH	0 3 6 55 8 6 MENT T 4 2,380 5 0	 (6 1 O 31	5 0 0 st DECE	297 0 8 9 12 4 MBER, 190	9 42 OO.	1,100 3,617	47 11 0 0 154 14	
751 1,295 D :	145,928 273,175 EPART: 8,486,892	3,518 22,741 MENT 482,730 205,611	4,685 18 20 3 9,635 54 SINCI (301,528 2,934 (145,734 2,122	13 6 13 0 0 11 7 9 10 0 0 7 0 0 12 11 13 2 4 4 4 2 4	6 ATE	(40,200)	281 8 TABLISH 16,726 3 1,511 13	0 3 6 55 8 6 MENT T 4 2,380 5 0	(6 1 O 31 412 139	5 0 0 st DECE 208 11 11 129 11 3	297 0 8 9 12 4 MBER, 190	 9 42 00.	1,100 3,617	47 11 0 0 154 14 5,943 1 4,121 16	

J. H. RICHARDSON, Commissioner.

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P. MUTER, Acting Actuary.