

1904.  
NEW ZEALAND.

ANNUAL REPORT  
OF THE  
GOVERNMENT INSURANCE COMMISSIONER  
FOR THE YEAR ENDED 31st DECEMBER, 1903.

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

Government Insurance Office,  
Wellington, 31st May, 1904.

I HAVE the honour to submit my report on the transactions of the office for the past year, together with the accounts and yearly returns of policies issued and discontinued.

During the year 4,119 proposals were received, for the sum of £906,847; the number of policies issued was 3,137, assuring the sum of £702,350; which represented an increase of £22,947 on the previous year. Twenty-three annuities were also granted during the year, the purchase-money for which amounted to £8,658. The premiums on the new policies amounted to £23,438 per annum.

The income of the Department was £463,380, comprising £311,023 from premiums, and £152,353 from interest.

The sum assured by the Department is now £10,060,262, or, including bonuses, £11,111,807.

Three hundred and twenty-seven policies, representing, with bonus additions, the sum of £117,415, became claims during the year through the death of the persons insured, which is £4,468 less than in the previous year. Three hundred and thirty-eight endowment policies also matured during the year for the sum of £77,024.

The total amount paid by the Department since 1870 in respect of death claims and matured endowments has been £2,571,019.

The consideration for policies surrendered during the past year has exceeded the corresponding item in 1902 by a little over £7,000. The increase has been occasioned by the exodus of a number of railway servants hitherto insured with the Department who have surrendered their policies on the occasion of joining the Railway Superannuation Scheme.

On 31st December, 1903, the total assets of the Department amounted to £3,610,299, and were invested as follows, the table showing the figures of the previous year for comparison:—

At 31st December, 1902.		Class of Investment.	At 31st December, 1903.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£1,808,683	52·1 per cent.	Mortgages on freehold property ...	£1,886,574	52·3 per cent.
668,923	19·2 "	Government securities ...	667,936	18·5 "
607,588	17·5 "	Loans on policies ...	618,190	17·1 "
131,178	3·8 "	Local bodies' debentures ...	140,325	3·9 "
123,575	3·5 "	Landed and house property ...	123,580	3·4 "
98,909	2·8 "	Miscellaneous assets ...	99,172	2·8 "
33,445	1·0 "	Cash on current account ...	73,489	2·0 "
1,833	0·1 "	Properties acquired by foreclosure ...	1,033	0·0 "
£3,474,134	100·0 per cent.	Total ...	£3,610,299	100·0 per cent.