

1905.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1904.

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, 1905.

In compliance with statutory provisions, I have the honour to submit the following report concerning the transactions of the Department for the year ending 31st December, 1904, and its position at that date. The revenue account, balance-sheet, and statement of business are appended.

New Business and Net Increase.—The number of proposals received was 4,010, for the sum of £851,298, and the number of policies actually completed was 3,227, assuring £694,556, on which the new annual premiums amounted to £23,487, in addition to single premiums for £1,631. Twenty-three annuities were also granted during the year, the purchase-money for which amounted to £13,272. The result was a net increase for the year of 1,067 policies for £199,300, against £163,690 in 1903 and £154,470 in 1902, figures which indicate an increasing stability in the business obtained by the Department.

Total Business in Force.—The total amount of business now in force is 43,873 policies, assuring £10,259,562 (and £1,001,518 bonuses) at death or maturity, together with immediate and deferred annuities for £44,664; the whole bearing an annual premium income of £312,396.

In the Civil Service section, which is included in the foregoing total business, there are now 658 policies in force, assuring £96,469 (and £2,472 bonuses), and entitling the survivors, at age 60, to annuities amounting to £30,633. The premiums paid in this section are now £5,031 per annum.

Income and Outgo.—The income of the year was £480,716, derived from the following sources :—

New premiums (including single premiums)	...	...	...	£	22,550
Renewal premiums	...	...	...	...	286,689
Purchase-money for annuities	...	...	...	...	13,272
Interest	...	...	...	...	158,196
Fees	...	...	...	...	9
Total income for 1904	...	...	...	£	480,716

The purchase-money received as consideration for annuities, £13,272, shows a large increase on the previous year, when the amount was £8,658. The increase of £10,345 in the renewal premiums is very satisfactory, being greater than for many years past.

Claims by death amounted to £140,959, which, though representing a considerable increase on the previous year, is well within the amount provided for in the tables of mortality used by the Department. Claims by maturity amounted to £80,241. The total amount paid since 1870 in respect of death-claims and matured endowments has been £2,792,219.