

1909.  
NEW ZEALAND.  
ANNUAL REPORT  
OF THE  
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1908.

*Presented to both Houses of the General Assembly pursuant to the Provisions of "The Government Life Insurance Act, 1908."*

Government Insurance Office,  
Wellington, 15th May, 1909.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1908, and its position at that date. The Revenue Account, Balance-sheet, and Statement of business are appended.

*New Business.*—During the year 3,863 proposals were dealt with, for the assurance of £908,691, and the number of policies actually completed was 3,282, assuring £780,597, being £28,532 in advance of the new business for the previous year. The annual premiums on new policies amounted to £24,562. Twenty-four annuities were also granted, on which the purchase-money amounted to £9,755.

The very steady rate of progress of the Department's new business will be seen from a comparison of the figures for the past five years:—

Year.	New Sum assured.	Increase on Previous Year.
	£	£
1904 ... ..	694,556	...
1905 ... ..	716,021	21,465
1906 ... ..	729,105	13,084
1907 ... ..	752,065	22,960
1908 ... ..	780,597	28,532

*Total Business in Force.*—The total business now in force is 46,674 policies, assuring £10,955,749 (and £1,068,950 bonuses) at death or maturity, together with 359 immediate and deferred annuities for £20,679 per annum; the total business bearing an annual premium income of £331,830.

In the Civil Service section, which is included in the foregoing total business, there were 142 policies, assuring £33,046 (and £1,071 bonuses), and entitling the survivors at age sixty to annuities amounting to £3,820 per annum, the annual premium income being £1,554. As was foreshadowed in last year's report, the bulk of the Civil Service annuity assurances were relinquished during the year, this being the natural result of "The Public Service Superannuation Act, 1907. In a number of cases, however, policies under other tables were effected in exchange to make further family provision in the event of death, the amount provided by the Superannuation Fund—viz., £18 per annum to widows, and £13 per annum to children under fourteen—not being sufficiently large to render other provision unnecessary.

<i>Income.</i> —The total income of the year was £534,441, made up as follows:—	£
New premiums (including single premiums) ... ..	25,957
Renewal premiums ... ..	304,849
Purchase-money for annuities ... ..	9,755
Interest ... ..	193,870
Fees ... ..	10

Total income for 1908 ... .. £534,441

The renewal premiums showed only a relatively small increase during the year owing to the large number of Civil Service policies which were discontinued through the operation of the Superannuation Act, but the income from interest showed a satisfactory increase of £10,252, the average rate earned on the mean funds having increased from £4 10s. 3d. to £4 12s. 2d. per cent.

Attention is drawn to the steady increase of income from the two principal sources, premiums and interest, during the past few years, as shown by the following:—

Year.	Premium Income (excluding Annuities).	Interest.	Total Income.
	£	£	£
1904 ... ..	309,239	158,196	480,716
1905 ... ..	314,003	169,153	490,925
1906 ... ..	319,775	175,512	507,070
1907 ... ..	325,903	183,618	526,713
1908 ... ..	330,806	193,870	534,441