

1910.

NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1909.

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

Government Insurance Office,
Wellington, 30th May, 1910.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1909, and its position at that date. The Revenue Account, Balance-sheet, and Statement of business are appended.

New Business.—During the year 4,268 proposals were dealt with, for the assurance of £985,550, and the number of policies actually completed was 3,451, assuring £795,339, being an advance in both number of policies and sums assured on the new business of the previous year. The annual premiums on new policies amounted to £24,923. Twenty-three annuities were also granted, on which the purchase-money was £14,306. The new business of the Department has shown a steady increase for some years past, as will be seen from the following :—New sums assured : 1903, £702,350 ; 1905, £716,021 ; 1907, £752,065 ; and 1909, £795,339.

Total Business in Force.—The total business now in force is 47,654 policies, assuring £11,151,094 (and £1,296,654 bonuses) at death or maturity, together with 362 immediate and deferred annuities for £20,590 per annum ; the total business bearing an annual premium income of £336,873.

Income.—The total income of the year was £546,566, an increase of £12,125, made up as follows :—

New premiums (including single premiums)	£23,384
Renewal premiums	307,543
Purchase-money for annuities	14,306
Interest	201,327
Fees	6
Total income for 1909	£546,566

The income from interest showed an increase of £7,457 and the average rate of interest earned on the mean funds increased from £4 12s. 2d. to £4 12s. 11d. per cent.

Outgo.—During the year 396 policies became void by death, for claims amounting to £135,412, being considerably under what is provided for in the tables of mortality used by the Department. Four hundred and eleven policies also matured as claims during lifetime for £111,216. £3,908,291 has been paid in respect of claims by death and survival since the foundation of the Department forty years ago. Ordinary surrenders amounted to £38,143, bonus surrenders to £13,041, and loans released by surrender to £20,601. The total expenses were £72,120, the ratio of expenses to premium income being 20·9 per cent, and to total income 13·2 per cent.

Accumulated Funds.—The net increase in the funds during the year was £140,456, and the total assurance, annuity, and endowment funds at the close of the year (apart from special reserves) amounted to £4,405,141.