

1919.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1918.

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

Government Insurance Office, Wellington, 29th July, 1919

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1918, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount in Force.—During the year 4,817 proposals were dealt with for the assurance of £1,447,125. The number of policies actually completed was 4,235, assuring £1,252,538, with annual premiums amounting to £46,778. These figures constitute a record for the Department. Twenty-eight annuities were also granted on which the purchase-money was £11,406.

The total business now in force, including 417 immediate and deferred annuities for £22,388 per annum, is 53,803 policies, bearing an annual premium income of £404,965. The sum assured, payable at death or maturity, is £13,257,682, to which have been added reversionary bonuses amounting to £1 512,861. The total business on the books thus amounts to £14,770,543.

Income.—The total income of the Department was £654,316—viz., premium income, £399,673; interest income (less land and income tax), £243,237; annuity purchase-money, £11,406.

Outgo.—During the year 711 policies matured, for £177,199, and 1,291 policies became claims by the death of policyholders, the amounts payable being £337,767. Of these claims, 540, for £107,558, represent deaths through wounds or sickness amongst the oversea Forces, and approximately 300, for £72,000, the claims arising out of the death of soldiers and civilians in New Zealand through the recent influenza epidemic. The number of claims from these two sources amount to 42 per cent. and 23 per cent. respectively of the total deaths, or 65 per cent. in all. Further influenza claims have been notified since the close of the year, and the sum payable through the epidemic will probably amount to about £90,000. The total amount paid in war claims from August, 1914, to 31st December, 1918, has been £332,821, representing 1,640 policies.

The total sum which has been paid in respect of claims by death and survival since the foundation of the Department forty-nine years ago now amounts to £7,054,732.

Accumulated Funds.—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £288,825, now stand at £5,191,745.