

WAR PENSIONS.

The grand total of actual payments made in respect of war pensions to the 31st March, 1923, is £8,824,436.

The annual liability of each class of war pension in force at the end of the year is shown in the following table :—

Class of Pension.	Number.	Annual Value. £	Average. £
Soldiers (permanent)	5,686	279,760	49
Soldiers (temporary)	11,892	586,923	49
Dependants (temporary)	908	69,308	76
Widows of soldiers	1,969	210,569	107
Other dependants of deceased soldiers ..	6,005	203,297	34
	<u>26,460</u>	<u>£1,349,857</u>	<u>£51</u>

From the 1st July, 1922, the administration of the medical treatment of discharged soldiers was transferred from the Defence to the Pensions Department, and this change has brought about better co-ordination in the pensioning and medical treatment of war pensioners.

The report of the War Pensions Commission has received careful consideration during the recess, and legislation will be introduced giving effect to the opinion of the Government. This legislation undoubtedly will make conditions easier and better for totally or partially incapacitated returned soldiers.

GOVERNMENT INSURANCE DEPARTMENT.

The Life Branch of this Department had a successful year. The new business, amounting to £1,286,609, was well above the standard of pre-war years, and the number of policies in force on the 31st December, 1922, being 59,487, represents a total insurance with bonus additions of £17,449,101.

The premium and interest income both show satisfactory increases, whilst the ratio of expenses has been reduced from 21.4 per cent. to 18.3 per cent. as measured against the premium income, and from 13.4 per cent. to 11.4 per cent. as measured against the total income. The total income was £778,915.

The funds increased by £196,468 to £5,922,825, an increase which is the largest in the history of the Department. An actuarial valuation of the policies on the books at the end of the year disclosed excellent results.

The operations of the Accident Branch have also been successful. Not only does the premium income for the year, £33,348, compare very favourably with that of previous years, but the interest income, £6,109, after deducting taxes, is the highest yet reached. The statutory Reserve Fund amounts to £115,020 and the Accidents Funds to £21,069, the two together amounting to £136,089. The total assets amount to £169,215.

NATIONAL PROVIDENT FUND.

The membership of the fund at the 31st December was 22,200, the contribution income £132,000, and the accumulated fund £790,000. The sum of £12,000 was paid in allowances to annuitants and to widows and children. An amount of £39,000 was claimed through the fund by way of maternity allowances—£7,000 to contributors and £32,000 to members of approved friendly societies.

STATE FIRE INSURANCE DEPARTMENT.

The State Fire Office had another successful year, although heavier losses were sustained than in 1921. The net profit, after providing £20,369 for payment of income-tax, amounts to £46,402, as compared with £39,324 for 1921.

The office continues to attract its full share of new business, and a satisfactory increase in premium income was secured. It has also been possible to substantially