

1931.  
NEW ZEALAND.  
  
ANNUAL REPORT  
  
OF THE  
  
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1930.

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

Government Insurance Office, Wellington, 6th June, 1931.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1930, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

*New Business and Amount of Business in Force.*—New business for the year amounted to 5,780 policies, assuring the sum of £1,946,322, the premiums thereon being £62,137 per annum. Twenty-nine annuities also were granted, the purchase-money being £18,598.

The introduction of a new policy of deferred assurance for children, incorporating various liberal options exercisable on the attainment of age 21, has met with a ready response from the assuring public.

The total business in force at the end of the year (including immediate and deferred annuities for £25,152 per annum) comprises 71,868 policies, bearing an annual premium income of £665,447. The total sum assured is £21,418,413, to which reversionary bonuses amounting to £2,426,621 have been added.

*Income.*—The total yearly income continues to expand steadily, the income for 1930 being £1,114,322, made up as follows: Premium income, £656,751; interest and rents (after deduction of land and income tax amounting to £20,621), £438,973; consideration for annuities, £18,598.

*Claims.*—During the year maturity claims amounting to £307,664 on 1,131 policies arose, and 577 policies, assuring the sum of £224,345, became claims by death of the assured. The total amount paid in claims since the inception of the Department amounts to £12,269,927.

*Accumulated Funds.*—The Assurance Funds increased by £322,323, and now amount to £8,248,847. In addition, the Department has an Investment Fluctuation Reserve, constituted in respect of mortgages and other investments, which now amounts to £238,882, a sum of £25,000 having been transferred thereto at the end of the year.

*Investments.*—The funds of the Department have been kept closely invested, and the cash in hand and on current account at the end of the year stood at the low figure of £2,006. The distribution of the investments is as follows:—

Class of Investment.	Percentage of Total Assets.
Mortgages of freehold property .. .. .	43·0
Government securities .. .. .	26·7
Local-body debentures .. .. .	13·6
Loans on policies .. .. .	12·5
Miscellaneous assets .. .. .	2·4
Landed and house property .. .. .	1·8
	100·0