

1935.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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

Government Insurance Office, Wellington, 24th June, 1935.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1934, 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 4,629 policies, assuring the sum of £1,661,348; the premiums thereon being £37,107 per annum. Fifty-three annuities were also granted, the purchase-money being £43,466. The total business in force at the end of the year (including immediate and deferred annuities for £59,686 per annum) comprises 68,094 policies, bearing an annual premium income of £625,085. The total sum assured is £21,191,168, to which reversionary bonuses amounting to £2,893,453 have been added.

Income.—The total income amounted to £1,106,508, made up as follows: Premium income, £667,488; interest income (net), £395,554; annuity-purchase money, £43,466. The total for the year exceeded that for the previous year by £43,803.

Outgoings.—During the year 1,638 policies became claims by the death of the policyholders and by maturity, the payment involved being £524,851. The total amount paid in claims since the inception of the Department amounts to £14,269,305.

Accumulated Funds.—Assurance, Annuity, and Endowment Funds, apart from special reserves of £458,843, now stand at £9,241,764, an increase of £276,703 over the previous year.

Investments.—On the 31st December, 1934, the total assets of the Department amounted to £9,768,759, and were invested as follows:—

Class of Investment.	Percentage of Total Assets.
Mortgages of freehold property	38·9
Government securities, including rural advances bonds	25·8
Local-body debentures	13·1
Loans on policies	13·0
Miscellaneous assets	7·9
Landed and house property	1·3

Investment Fluctuation Reserve.—It was deemed advisable to transfer a further £30,000 to this Reserve Fund, which now stands at £453,843.