

1877.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER,
(ANNUAL REPORT OF THE).

Presented to the General Assembly in accordance with Section 41 of "The Government Insurance and Annuities Act, 1874."

SIR,— Government Insurance Office, Wellington, 1st September, 1877.

I have the honor to forward you the Report of this Department for the year that ended on the 30th of June, and have again to state that there has been a very satisfactory increase in the business, as will appear from the following statement:—

NEW BUSINESS.

1,896 proposals were received during the year for £789,564, of which 487 were declined or not completed, leaving 1,409 policies issued for £563,928, the particulars of which are shown in the following summary:—

Class.	No. of Policies.	Sum Assured.	Single Premium.	Annual Premium.
		£	£ s. d.	£ s. d.
Insurance	1,393	560,828	189 14 3	18,177 6 11
Endowment	13	3,100	43 19 9	154 4 0
Annuity	3	£197 per annum.	2,212 7 6	...
Total	1,409	563,928	2,446 1 6	18,331 10 11 2,446 1 6
TOTAL NEW PREMIUMS ...				£20,777 12 5

CLAIMS.

The claims during the year have been exceptionally light, amounting to only £11,750; they were 40 in number, and were caused by the death of 39 persons.

POLICIES DISCONTINUED.

A summary of the policies discontinued during the year is given in the following table:—

How Discontinued.	No. of Policies.	ASSURANCE BRANCH.		No. of Policies.	ENDOWMENT BRANCH.		No. of Policies.	ANNUITY BRANCH.		No. of Policies.	INDUSTRIAL BRANCH.	
		Sum Assured.	Annual Premiums.		Sum Assured.	Annual Premiums.		Amount of Annuity p annum.	Annual Premiums.		Sum Assured.	Annual Premiums.
		£	£ s. d.		£	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
By death ...	40	11,750	422 18 4	1	100	4 11 6	1	43 7 0	...	1	168 15 0	5 17 0
„ expiry ...	6	6,200	96 3 0	...	...	...	...	...	...	...	...	...
„ surrender ...	44	16,200	518 17 1	...	...	...	...	...	...	...	...	...
„ cancelled ...	5	1,500	53 13 6	...	...	...	...	...	...	...	...	...
„ lapse ...	297	88,950	2,749 8 2	3	550	25 3 7	...	...	...	47	4,499 18 0	141 1 0
„ transfer to Ordinary Branch	}	...	...	...	...	...	...	...	...	27	3,069 12 0	107 5 0
Totals ...	392	124,600	3,841 0 1	4	650	29 15 1	1	43 7 0	...	75	7,738 5 0	254 3 0

The number of policies issued since the establishment of the Department is 8,822, assuring £3,166,213, of which 1,479 have been discontinued, leaving 7,343 existing policies, assuring £2,734,602.

ACCOUNTS.

I attach to this Report the accounts prescribed in the 41st section of "The Government Insurance and Annuities Act, 1874." The income of the year from all sources amounted to £91,995 7s. 9d., and the accumulated Fund now stands at £219,394 4s., being an increase of £65,676 16s. 6d. during the year.