

1885.  
NEW ZEALAND.

**NEW ZEALAND GOVERNMENT LIFE INSURANCE ASSOCIATION**  
(ANNUAL REPORT OF THE), FOR THE YEAR ENDED 31st DECEMBER, 1884.

*Presented to both Houses of the General Assembly pursuant to Section 66 of "The New Zealand Government Insurance Association Act, 1884."*

Head Office, Wellington, 19th May, 1885.

THE Central Board of the New Zealand Government Life Insurance Association have the honour to report as follows, for the year 1884:—

At the commencement of the present year "The New Zealand Government Insurance Association Act, 1884," came into operation, constituting the Government Insurance Department a corporate association, under a Central Board of Directors. Of these Directors, four were appointed specially by the statute, three were nominated by His Excellency the Governor, and three were elected by the policy-holders. The Directors appointed by the Act are the Colonial Treasurer (Chairman of the Board), the Solicitor-General, the Secretary to the Treasury, and the Public Trustee. The three Directors nominated by the Governor, in compliance with the Act, are Messrs. J. H. Bethune, Nicholas Reid, and G. V. Shannon. The three Directors elected by the policy-holders are Messrs. H. D. Bell, George Fisher, and George S. Graham.

The revenue accounts and balance-sheets for the calendar year ended the 31st December last, certified by the Controllor and Auditor-General, are appended to this Report. The particulars of the business done in that period are narrated below, under the respective heads.

**ORDINARY BRANCH.**

The new proposals received in this branch during the year numbered 4,520, for a total sum of £1,137,217 4s. 7d. Of these, 3,309 became policies insuring £800,016 1s. 9d.; 396 were declined; the remainder were not taken up. These numbers are lower than those of the year 1883; but an analysis of the business month by month discloses the fact that the new business effected in the latter half of the year under notice was fully double that of the former half.

The following tabular statement shows the number, amount, and character of the policies issued:—

NEW BUSINESS

| Class.                          | No. of Policies. | Sum Assured.   |                | Single Premiums. |             | Annual Premiums.             |                   |
|---------------------------------|------------------|----------------|----------------|------------------|-------------|------------------------------|-------------------|
|                                 |                  | £              | s. d.          | £                | s. d.       | £                            | s. d.             |
| Assurance—General section ..    | 2,309            | 594,492        | 0 0            | 2,255            | 3 9         | 18,031                       | 5 8               |
| Assurance—Temperance section .. | 842              | 197,475        | 0 0            | 8                | 15 0        | 5,632                        | 5 11              |
| Endowment .. .. .               | 152              | 8,049          | 1 9            | ..               | ..          | 410                          | 0 6               |
| Annuity .. .. .                 | 6                | 310            | 1 2 per<br>an. | 2,612            | 12 10       | ..                           | ..                |
| <b>Total .. .. .</b>            | <b>3,309</b>     | <b>800,016</b> | <b>1 9</b>     | <b>4,876</b>     | <b>11 7</b> | <b>24,073</b>                | <b>12 1</b>       |
| Add single premiums .. ..       | ..               | ..             | ..             | ..               | ..          | 4,876                        | 11 7              |
|                                 |                  |                |                |                  |             | <b>Total new premiums ..</b> | <b>28,950 3 8</b> |

The amount paid for claims of all kinds, including endowment policies matured, and also bonus additions and allowances for prospective or intermediate bonuses, was £51,380 11s., representing 146 policies, insuring 135 lives. The claims through death are considerably within the expectation of mortality upon which the tables are based.

The discontinued policies during the period reported on were as follows:—

|                      | ASSURANCE POLICIES.<br>General Section. |                |                   | ASSURANCE POLICIES.<br>Temperance Section. |               |                   | ENDOWMENT POLICIES. |              |                  |
|----------------------|---|----------------|-------------------|--|---------------|-------------------|---------------------|--------------|------------------|
|                      | No. of Policies.                        | Sum Assured.   | Annual Premiums.  | No. of Policies.                           | Sum Assured.  | Annual Premiums.  | No. of Policies.    | Sum Assured. | Annual Premiums. |
|                      |   | £              | £ s. d.           |  | £             | £ s. d.           |                     | £            | £ s. d.          |
| By Death .. .. .     | 130                                     | 47,214         | 1,629 2 7         | 3  | 725           | 23 10 0           | ..                  | ..           | ..               |
| Maturity .. .. .     | 6                                       | 900            | 81 14 4           | ..   | ..            | ..                | 7                   | 800          | 51 13 0          |
| Surrender .. .. .    | 332                                     | 114,136        | 3,910 10 10       | 9  | 3,950         | 114 7 3           | ..                  | ..           | ..               |
| Lapse .. .. .        | 1,367                                   | 337,136        | 9,981 10 8        | 200  | 36,420        | 1,097 4 8         | 149                 | 5,379        | 251 10 4         |
| Expiry, &c. .. ..    | 6                                       | 2,750          | 399 16 5          | 2  | 700           | 14 14 11          | 13                  | 1,595        | 68 17 8          |
| Reduction .. .. .    | ..                                      | 10,075         | 311 14 3          | ..   | 1,950         | 45 0 6            | ..                  | ..           | ..               |
| <b>Total .. .. .</b> | <b>1,841</b>                            | <b>512,211</b> | <b>16,314 9 1</b> | <b>214</b>                                 | <b>43,745</b> | <b>1,294 17 4</b> | <b>169</b>          | <b>7,774</b> | <b>372 1 0</b>   |