

1894.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1893.

Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.

Government Insurance Office,
Wellington, 20th June, 1894.

IN compliance with statutory provisions, I have the honour to submit the accounts of the Department for the year 1893. Appended hereto is a detailed statement describing the policies issued and discontinued during the year, and showing the progress of the business of the Department since its establishment in 1870.

New Business.—During the year 4,399 proposals, for a total amount of £1,016,738, were received. Of the whole of the proposals submitted, 486 were deferred or declined. Of every 100 proposals received, 82 were accepted at ordinary rates, 7 were loaded—*i.e.*, accepted with an extra premium—and 11 were deferred or declined. Of every 100 policies completed, 93 were at ordinary rates, and 7 with an extra premium or the equivalent contingent debt. The number of policies issued was 3,237, for £740,428, being an increase on the previous year of 622 in number and £98,324 in amount. There were also granted 26 annuities, securing to their holders £1,239 per annum.

The following is a condensed summary of the new policies issued by the Department during the year:—

	No.	Sum assured.
Whole-life and term assurances	1,447	£388,651
Endowment assurances	1,757	347,994
Children's endowments	33	3,783
	3,237	£740,428
Annuities	26	£1,239 per annum
	3,263	...

There was an increase in the new business of both the General and the Temperance Sections. In the General Section the policies issued were 2,691, assuring £628,867, and in the Temperance Section 546, assuring £111,561.

The outcome of the transactions of the year is that the net increase in the sum assured is greater than in the previous year, which was itself in advance of 1891.

Premiums received.—The total new premiums received amounted to £23,089, being £2,401 in excess of the previous year. The renewal premiums received amounted to £214,383, being a slight increase over 1892. The gross premiums received, £253,574, exceeded those of 1892 by £11,609.

Interest.—The interest earned during the year amounted to £108,098, being £7,459 in excess of the previous year.

Total Revenue.—The total revenue from all sources showed an increase of £19,067, and amounted to £361,684.