

1898.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER
FOR THE YEAR ENDED 31ST DECEMBER, 1897.

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

Government Insurance Office,
Wellington, 19th July, 1898.

IN accordance with the provisions of the Acts regulating the Department I have much pleasure in presenting the following report of the transactions of the Department for the year ending 31st December, 1897, and of its position at that date.

New Business for the Year.—I am pleased to report that the new business shows a considerable increase upon the previous year. The number of proposals received was 4,351 for £933,488, of which 377 proposals, or nearly 9 per cent. of the total number, were deferred or declined. The number of policies actually completed was 3,136, insuring £665,898, and the new annual premiums amounted to £21,591, in addition to single premiums for £1,282. The new business was £59,912 in advance of the previous year's, both General and Temperance Sections sharing in the increase. Twenty-four immediate annuities, for which the purchase-money amounted to £8,852, were also granted, securing to their holders £822 per annum, and one deferred annuity was issued for £10 11s., the annual premium for which is £12 4s.

The following short summary classifies the new business of the year in the usual way:—

Description of Policy.	No. of Policies.	Sum assured.	Annual Premium.
Whole-life and term assurances	895	£ 231,782	£ 6,211
Endowment assurances	1,972	368,616	13,086
Double-endowment assurances... .. .	194	55,400	1,827
Annuity assurances	44	6,100*	325
Children's endowments	31	4,000	142
	3,136	£665,898	£21,591
Annuities	25	£833 per annum	12†
Total policies	3,161	...	£21,603

The total amount of business now in force is 36,174 policies, insuring £9,002,601 (and £854,409 bonuses) at death or maturity, together with immediate or deferred annuities for £19,486 per annum; the whole bearing an annual premium income of £266,585.

* And deferred annuities securing £2,046 per annum.

† And single premiums amounting to £8,852.