

1947

NEW ZEALAND

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1946

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

Government Insurance Office,
Wellington, 26th May, 1947.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1946, 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 11,188 policies, assuring the sum of £6,511,227, the premiums thereon being £144,377 per annum. Twenty-nine annuities were also granted, the purchase-money being £37,776. The total business in force at the end of the year (including immediate, deferred, and contingent annuities for £153,635 per annum) comprises 114,224 policies, bearing an annual premium income of £1,064,026. The total sum assured is £45,687,107, to which reversionary bonuses amounting to £4,235,874 have been added.

Income.—The total income amounted to £1,705,862, made up as follows: premium income, £1,126,456; interest income (net), £541,630; annuity-purchase money £37,776. The total for the year exceeded that for the previous year by £144,192.

Outgoings.—During the year 1,912 policies became claims by the death of the policyholders and by maturity, the payment involved being £724,286. The total amount paid in claims since the inception of the Department amounts to £22,132,089.

Accumulated Funds.—Assurance, annuity, and endowment funds, apart from special reserves of £524,691, now stand at £14,110,517, an increase of £602,114 over the previous year.

Bonus Distribution.—The bonus investigation carried out by the Actuary discloses a net cash surplus of £220,149, excluding interim bonuses paid during the year, and this surplus is sufficient to enable bonuses to be allotted for 1946 to all participating policyholders at the same rates as for the previous five years.