

1916.
NEW ZEALAND.

ANNUAL REPORT
OF THE
GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1915.

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

Government Insurance Office, Wellington, 27th April, 1916.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1915, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount in Force.—During the year 4,808 proposals were dealt with for the assurance of £1,301,300. The number of policies actually completed was 3,873, assuring £1,041,167, with annual premiums amounting to £32,832. Twenty-five annuities were also granted, on which the purchase-money was £13,589.

The total business now in force, including 386 immediate and deferred annuities for £22,344 per annum, is 52,950 policies, bearing an annual premium income of £378,788. The sum assured, payable at death or maturity, is £12,754,151, to which have been added reversionary bonuses amounting to £1,466,794. The total business on the books thus amounts to £14,220,945.

Income.—The total income of the Department was £615,960. It was made up as follows: Premium income, £371,784; interest income (less land and income tax), £230,587; annuity purchase-money, £13,589.

Outgo.—During the year 699 policies became void by the deaths of policyholders, the claims amounting to £232,497. The increase as compared with the previous year is of course directly attributable to the war, the claims from this cause amounting, approximately, to £48,000. Six hundred and seventy-two policies also matured for £163,340. The total sum which has been paid in respect of claims by death and survival since the foundation of the Department forty-six years ago has amounted to £5,726,514.

Accumulated Funds.—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £189,121, now stand at £5,089,869.

The Balance-sheet.—On the 31st December, 1915, the total assets of the Department amounted to £5,350,538, and were invested as shown in the following statement, which also gives the distribution of the assets at the end of the previous year for purposes of comparison:—

At 31st December, 1914.		Class of Investment.	At 31st December, 1915.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£			£	
3,219,661	61·1 per cent.	Mortgages on freehold property ...	3,312,413	61·9 per cent.
852,549	16·2 "	Loans on policies ...	832,301	15·6 "
665,900	12·6 "	Government securities ...	685,900	12·8 "
191,097	3·6 "	Local bodies' debentures ...	204,019	3·8 "
134,996	2·6 "	Landed and house property ...	134,963	2·5 "
122,169	2·3 "	Miscellaneous assets... ..	125,108	2·3 "
81,619	1·6 "	Cash in hand and on current account ...	55,834	1·1 "
5,267,991	100·0 per cent.	Total	5,350,538	100·0 per cent.

The staff of the Department has readily responded to the call for recruits in connection with the Expeditionary Forces. The total number of officers who have enlisted is twenty-six, of whom, unfortunately, Private A. F. Robbie has been killed in action, and Lieutenant T. Casserley and Corporal G. A. Hampson have been severely wounded.

J. H. RICHARDSON,
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

	£	s.	d.		£	s.	d.
Amount of Funds at 1st January, 1915	5,033,883	19	0	Death claims under policies, Assurance, including bonus additions ..	232,497	2	0
Renewal premiums—Assurance, Annuity, and Endowment ..	340,826	9	10	Endowment Assurances matured, including bonus additions ..	159,238	10	8
New premiums (including instalments of first year's premiums falling due in the year) ..	28,771	7	3	Endowments matured ..	4,101	12	0
Single premiums Assurance and Endowment ..	2,186	11	2	Premiums returned on endowments ..	220	2	1
Consideration for Annuities ..	13,588	13	4	Bonuses surrendered for cash ..	13,102	17	2
Interest .. £250,812 2 2				Annuities ..	18,998	13	3
Less land and income tax .. 20,225 9 4				Surrenders ..	19,817	5	4
	230,586	12	10	Loans released by surrender ..	42,639	3	8
				Commission, new* .. £21,284 14 11			
				" renewal .. 2,694 9 2			
					28,978	18	1
				Expenses of management—			
				Salaries—			
				Head Office .. £17,368 15 1			
				Branch offices and agents .. 8,040 1 7			
				Extra clerical assistance .. 825 8 0			
				Medical fees and expenses .. 5,015 5 1			
				Travelling-expenses .. 596 7 8			
				Advertising .. 564 18 4			
				Printing and stationery .. 1,354 13 8			
				Rent .. 3,062 15 4			
				Postage and telegrams .. 1,816 0 10			
				Exchange .. 74 16 10			
				Office-furniture depreciation .. 270 9 6			
				General expenses .. 2,295 0 10			
				Triennial expenses .. 2,053 2 7			
				Compensation under section 26 of the Appropriation Act of 1910 .. 2,048 1 2			
					45,385	16	6
				Amount of Funds, 31st December, 1915	5,089,868	12	8
					£5,649,843	13	5
					£5,649,843	13	5

* Including Agents' allowances.

Statement of Business

YEAR 1915.	TOTAL.						Whole-life and Term Assurances.			
	No.	Sum assured.	Rever-sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	Annuiti- es. 1. Immediate. 2. Deferred.	No.	Sum assured.	Rever-sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	
POLICIES ISSUED AND DISCON-										
Policies in force at 31st December, 1914	52,273	12,550,465	1,246,610	{ 368,722 18 4 2,069 18 2	{ 18,681 13 4 3,841 12 4	11,495	3,499,074	705,010	{ 79,329 3 3 1,336 6 9	
New Business ..	3,898	1,041,167	- 86	{ 28,566 10 7 4,265 9 4	{ 1,426 15 10 7 10 0	748	259,150	..	{ 5,910 17 0 1,894 0 0	
Bonus allotted ..	..	..	338,760	..	..	..	..	110,084	..
Total..	56,171	13,591,632	1,585,284	{ 397,289 8 11 6,335 7 6	{ 20,108 9 2 3,849 2 4	12,243	3,758,224	815,094	{ 85,240 0 3 3,230 6 9	
Policies discontinued during 1915	3,221	837,481	118,490	{ 24,710 9 11 206 16 8	{ 1,321 5 3 291 17 10	631	240,347	54,602	{ 5,441 18 6 105 14 3	
Total policies in force at 31st December, 1915	52,950	12,754,151	1,466,794	{ 372,578 19 0 6,128 10 10	{ 18,787 3 11 3,557 4 6	11,612	3,517,877	760,492	{ 79,798 1 9 3,124 12 6	

PARTICULARS OF POLICIES DISCON-

How discontinued.	No.	£	£	£ s. d.	£ s. d.	No.	£	£	£ s. d.
By Death ..	737	189,799	41,462	{ 5,749 18 7 95 4 5	1,372 19 7	308	110,537	34,363	{ 2,671 10 2 65 16 7
Maturity ..	672	132,820	30,182	{ 5,266 13 5 25 7 7	..	..	..	..	..
Surrender ..	607	142,151	10,415	{ 4,379 2 8 16 10 0	201 3 2	84	23,916	4,196	{ 554 18 6 11 11 8
Surrender of Bonus ..	..	..	22,704	..	..	..	..	11,017	..
Lapse ..	1,202	371,157	13,599	{ 9,093 9 11 27 7 4	39 0 4	236	104,495	4,915	{ 2,123 0 1 10 6 0
Expiry of Policy ..	3	1,000	..	{ 6 17 4 .. ..	..	3	1,000	..	{ 6 17 4
Expiry of Premium ..	..	..	..	{ 87 12 8 .. ..	..	..	..	..	{ 80 0 0
Miscellaneous ..	..	554	128	{ 126 15 4 42 7 4	..	..	399	111	{ 5 12 5 18 0 0
Total ..	3,221	837,481	118,490	{ 24,710 9 11 206 16 8	1,613 3 1	631	240,347	54,602	{ 5,441 18 6 105 14 3

PROGRESS OF BUSINESS OF THE GOVERNMENT LIFE INSURANCE

Total issued ..	133,438	32,773,301	3,246,204	{ 1,001,913 12 10 19,033 15 11	93,915 5 2	42,707	12,838,896	1,824,669	{ 334,792 2 9 12,870 3 10
Total void ..	80,488	20,019,150	1,779,410	{ 629,334 13 10 12,955 5 1	71,570 16 9	31,095	9,321,019	1,064,177	{ 254,994 1 0 9,745 11 4
Total in force ..	52,950	12,754,151	1,466,794	372,578 19 0	22,344 8 5	11,612	3,517,877	760,492	79,798 1 9
Extra Premiums ..	..	..	..	6,128 10 10	..	..	..	..	3,124 12 6
Reduction of Premiums by Bonus, &c. ..	..	..	..	80 16 8	..	..	..	..	..
				£378,788 6 6					

NOTE.—The Ordinary Premium is the premium charged

Wellington, 2nd March, 1916.

at End of Year 1915.

ASSURANCES.				ANNUITIES.				SIMPLE ENDOWMENTS, INVESTMENTS, ETC.					
Endowment Assurances.			Annuity Assurances.			Annual Premiums.		Annuities.		1. Sum assured.	Annual Premiums.		
No.	Sum assured.	Rever- sionary Bonuses.	Annual Premiums. 1. Ordinary. 2. Extra.	No.	1. Sum assured. 2. Rever- sionary Bonuses.	Deferred Annuities.	Annual Premiums.	No.	Annual Premiums.	1. Immediate. 2. Deferred.	No.	1. Sum assured. 2. Rever- sionary Bonuses.	Annual Premiums.

TINUED DURING THE YEAR 1915.

38,822	8,786,261	539,990	{ 281,326 15 0 } 733 11 5	74	{ 17,195 } 1,610	3,821 12 4	923 5 7	{ 398 } 1 6 0 6	18,681 13 4	20 0 0	1,433	{ 247,935 } ..	7,137 14 0
2,870	732,317	- 86	{ 21,288 3 5 } 2,371 9 4	..	{ .. } 50	7 10 0	2 15 0	{ 25 } ..	1,426 15 10	..	255	{ 49,650 } ..	1,364 15 0
..	..	227,460	{ .. } ..	..	{ .. } 576	..	..	{ .. } ..	..	..	..	{ .. } 640	..
41,692	9,518,578	767,364	{ 302,614 18 5 } 3,105 0 9	74	{ 17,245 } 2,186	3,829 2 4	926 0 7	{ 423 } 1 6 0 6	20,108 9 2	20 0 0	1,738	{ 297,585 } 640	8,502 9 0
2,405	569,261	63,578	{ 18,430 8 7 } 101 2 5	5	{ 923 } 109	291 17 10	78 14 6	{ 38 } ..	1,321 5 3	..	142	{ 26,950 } 201	759 8 0
39,287	8,949,317	703,786	{ 284,184 9 10 } 3,003 18 4	69	{ 16,322 } 2,077	3,537 4 6	847 6 1	{ 385 } 1 6 0 6	18,787 3 11	20 0 0	1,596	{ 270,635 } 439	7,743 0 10

TINUED DURING THE YEAR 1915.

390	79,162	7,088	{ 3,073 1 3 } 29 7 10	1	{ 100 } 11	51 14 4	5 7 2	38	..	1,321 5 3	..	..	..
644	128,920	29,981	{ 5,055 11 4 } 25 7 7	..	{ .. } ..	..	..	..	..	..	28	{ 3,900 } 201	211 2 1
450	104,812	6,158	{ 3,393 15 3 } 4 18 4	3	{ 673 } 61	201 3 2	65 17 4	..	..	..	70	{ 12,750 } ..	364 11 7
..	..	11,671	{ .. } ..	..	{ .. } 16	..	..	..	..	..	..	..	..
921	256,212	8,663	{ 6,788 6 1 } 17 1 4	1	{ 150 } 21	39 0 4	7 10 0	..	..	..	44	{ 10,300 } ..	174 13 0
..	{ .. }	{ .. }
..	..	..	{ 7 12 8 } ..	..	{ .. } ..	..	..	..	..	..	..	..	..
..	155	17	{ 112 2 0 } 24 7 4	..	{ .. } ..	..	..	..	..	..	..	..	9 0 11
2,405	569,261	63,578	{ 18,430 8 7 } 101 2 5	5	{ 923 } 109	291 17 10	78 14 6	38	..	1,321 5 3	142	{ 26,950 } 201	759 8 4

DEPARTMENT SINCE DATE OF ESTABLISHMENT TO 31st DECEMBER, 1915.

84,464	19,274,216	1,414,367	{ 641,238 14 11 } 6,213 12 1	1106	{ 158,150 } 6,335	57,357 13 2	8,440 8 6	793	348 0 10	36,557 12 0	4,368	{ 502,039 } 833	17,094 5 10
45,177	10,324,899	710,581	{ 357,054 5 1 } 3,209 13 9	1037	{ 141,828 } 4,258	53,820 8 8	7,593 2 5	407	342 0 4	17,750 8 1	2,772	{ 231,404 } 394	9,351 5 0
39,287	8,949,317	703,786	284,184 9 10	69	{ 16,322 } 2,077	3,537 4 6	847 6 1	386	6 0 6	18,807 3 11	1,596	{ 270,635 } 439	7,743 0 10
..	..	..	3,003 18 4	..	{ .. } ..	..	..	..	..	..	..	..	..
..	{ .. }

at the true age; the Extra, the additional premium charged for any reason whatsoever.

J. H. RICHARDSON, Commissioner.
PERCY MUTER, Actuary.

Approximate Cost of Paper.—Preparation, not given; printing (1,760 copies), £5.

at End of Year 1915

TINIAH DURING THE YEAR 1915

1	1915	...	...	...
2	1915	...	...	...
3	1915	...	...	...
4	1915	...	...	...
5	1915	...	...	...
6	1915	...	...	...
7	1915	...	...	...
8	1915	...	...	...
9	1915	...	...	...
10	1915	...	...	...
11	1915	...	...	...
12	1915	...	...	...

TINIAH DURING THE YEAR 1916

1	1916	...	...	...
2	1916	...	...	...
3	1916	...	...	...
4	1916	...	...	...
5	1916	...	...	...
6	1916	...	...	...
7	1916	...	...	...
8	1916	...	...	...
9	1916	...	...	...
10	1916
11	1916
12	1916

DEPARTMENT OF AGRICULTURE, BUREAU OF PLANT INDUSTRY

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at the time of the survey, the following conditions existed for each year:

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