

1922.  
NEW ZEALAND.

ANNUAL REPORT  
OF THE  
GOVERNMENT INSURANCE COMMISSIONER  
FOR THE YEAR ENDED 31st DECEMBER, 1921.

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

Government Insurance Office, Wellington, 14th June, 1922.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1921, 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.*—During the year 5,553 proposals were dealt with, for the assurance of £1,821,100. The number of policies actually completed was 4,963, assuring £1,631,250, with annual premiums amounting to £50,734. Twenty-three annuities were also granted, on which the purchase-money was £11,136.

The total business now in force, including 434 immediate and deferred annuities for £23,744 per annum, is 59,189 policies, bearing an annual premium income of £474,151. The sum assured, payable at death or maturity, is £15,721,088, to which are attached reversionary bonuses amounting to £1,558,646. The total business on the books thus amounts to £17,279,734.

*Income.*—The total income of the Department was £755,519—viz., premium income, £460,302; interest income (less land and income tax), £284,081; annuity purchase-money, £11,136. The total income for the year is greater than that of last year by £24,611.

*Outgo for Claims.*—During the year 894 policies matured, for £219,756, and 442 policies became claims by the death of policy-holders, the amounts payable being £159,007. The outgo for death claims is smaller than for any year since 1913, and this notwithstanding the increased sums assured on the books.

*Accumulated Funds.*—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £288,730, now stand at £5,726,356, an increase of £183,804 over the amount at the end of 1920.

*The Balance-sheet.*—On the 31st December, 1921, the total assets of the Department amounted to £6,090,101, 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, 1920.		Class of Investment.	At 31st December, 1921.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£			£	
2,750,026	46·4 per cent.	Mortgages on freehold property .. .. .	2,743,405	45·1 per cent.
735,739	12·4 „	Loans on policies .. .. .	794,546	13·0 „
1,869,800	31·6 „	Government securities .. .. .	1,960,400	32·2 „
210,241	3·5 „	Local bodies' debentures .. .. .	224,909	3·7 „
134,799	2·3 „	Landed and house property .. .. .	136,016	2·2 „
124,337	2·1 „	Miscellaneous assets .. .. .	145,918	2·4 „
102,615	1·7 „	Cash in hand and on current account .. .. .	84,907	1·4 „
5,927,557	100·0 per cent.	Total .. .. .	6,090,101	100·0 per cent.