1876.
NEW ZEALAND.

REPORT BY THE ACTUARIES

ON THE

LIABILITIES UNDER LIFE POLICIES AND ANNUITIES

OF THE

GOVERNMENT INSURANCE DEPARTMENT.

Presented to both Houses of the General Assembly by Command of His Excellency.

SIR,— London, 12th April, 1876.

In accordance with the instructions of Sir Julius Vogel, we have made a detailed investigation intothe financial condition of the Insurance Department of New Zealand. For this purpose schedules have been furnished to us according to forms which we prepared, containing the requisite particulars of the policies in force on the 30th June, 1875, the date at which the invèstigation is required to be made. With these have been sent balance sheets, at the same date, of the two branches into which the business of the department is divided, and Consolidated Revenue accounts for the period over which its operations extend.

A small number of policies has lately been granted in what is called the Industrial Branch, of which the distinguishing feature is that the premiums are payable weekly. As requested in Mr. Knight's letter of the 18th December last, the transactions of the two branches have been kept entirely distinct, both in the schedules and in the remarks we have to make upon them in this Report.

ORDINARY BRANCH.

The money transactions of the Ordinary Branch, during the five years of its existence, may be thus summarized,—

	£ s. d.	£ s. d.
Income from		
Premiums	146,150 5 0	
Annuity Purchase Money	16,689 12 7	
Interest	8,424 2 2	
Fines and Fees	81 5 11	
		171,345 5 8
Outgo for		
Claims	22,750 0 0	
Surrenders	293 7 11	
Annuities	2,950 3 4	
Commission	7,061 3 5	
Expenses	28,322 18 11	
		61,377 13 7
Fund at 30th June, 1875		£109,967 12 1