

1878.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER
(ANNUAL REPORT OF THE).

Presented to the General Assembly in accordance with Section 41 of "The Government Insurance and Annuities Act, 1874."

SIR,— Government Insurance Office, Wellington, 15th September, 1878.
I have the honor to forward you the report of this department for the year that ended on the 30th of June, and have again to state that the progress of the department has been very satisfactory in every respect. The amount of new business, notwithstanding the increased competition of foreign companies, has been greater than in any previous year, and exceeds the whole of the new business obtained by Life Insurance Companies in the colony during the same period.

NEW BUSINESS.

2,797 proposals were received during the year for £971,000, of which 806 were declined or not completed, leaving 1,991 policies issued for £680,600, the particulars of which are shown in the following summary:—

Class.	No. of Policies.	Sum Assured.	Single Premium.	Annual Premium.
Insurance	1,978	£ 679,500	£ s. d. 422 0 7	£ s. d. 21,216 11 5
Endowment	9	1,100	...	52 18 0
Annuity	4	£162 4s. per annum	1,351 3 11	...
Total	1,991	680,600	1,773 4 6	21,269 9 5 1,773 4 6
TOTAL NEW PREMIUMS				£23,042 13 11

CLAIMS.

The claims during the year, under 42 life policies, amounted to £18,250, and arose from the death of 37 persons. It is gratifying to note that the rate of mortality experienced still continues very much below that on which the tables used by the department are based.

POLICIES DISCONTINUED.

A summary of the policies discontinued during the year is given in the following table:—

How Discontinued.	No. of Policies.	ASSURANCE BRANCH.		No. of Policies.	ENDOWMENT BRANCH.		No. of Policies.	ANNUITY BRANCH.		No. of Policies.	INDUSTRIAL BRANCH.	
		Sum Assured.	Annual Premiums.		Sum Assured.	Annual Premiums		Amount of Annuity p annum.	Annual Premiums		Sum Assured.	Annual Premiums.
By death ...	42	£ 18,250	£ s. d. 556 17 0	1	£ 100	£ s. d. 4 4 0	5	£ 75	£ s. d. ...	2	£ s. d. 179 4 0	£ s. d. 6 18 8
„ expiry ...	...	...	...	1	100	...	...	...	...	...	...	...
„ surrender ...	48	16,146	532 10 5	...	...	...	1	15	12 18 9	...	...	...
„ cancelled ...	3	900	36 8 10	...	...	...	...	...	...	...	...	...
„ lapse ...	304	98,600	3,110 12 7	7	1,250	49 17 10	...	...	...	22	2,156 9 0	81 18 0
„ reductions ...	...	5,350	153 8 10	...	...	...	...	...	...	...	...	...
„ transfer to Ordinary Branch }	...	...	...	...	...	...	...	...	...	54	4,939 15 0	172 13 8
Totals ...	397	139,246	4,389 17 8	9	1,450	54 1 10	6	90	12 18 9	78	7,275 8 0	261 10 4

The number of policies issued since the establishment of the department is 10,813, assuring £3,846,813; of which 1,969 have been discontinued, leaving 8,844 existing policies assuring £3,267,231.