1881.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER
(REPORT FOR THE YEAR ENDED 30TH JUNE, 1881, OF THE.)

Prepared for Presentation to the General Assembly in pursuance of Section 41 of "The Government Insurance and Annuities Act, 1874."

Government Insurance Office, Wellington, 27th August, 1881.

In accordance with the provisions of the statute, I have the honor to Report as follows on the business of this Department for the financial year ended 30th June, 1881, and to submit the annual accounts of the office for the same period.

New Business.

The new business completed during the year has been effected in the face of a more than usually keen competition on the part of foreign offices, and also of repeated misrepresentations to which the Department has been subjected with respect to its position and prospects. The report of the Consulting Actuaries, which has now arrived from London, showing the profits obtained in the first ten years of the existence of the Department, affords perhaps the best refutation of the mistaken statements alluded to.

New proposals for the twelve months to 30th June last, numbered 2,306 for a total sum of £735,920. Of these, 516 were either declined by the Department or were not completed by the proposers, and the remainder, numbering 1,790 proposals, became policies insuring the sum of £550,351, and representing a new premium income of £19,288 12s. 10d. In the subjoined table the particulars of this new business will be found narrated:—

Class.	No. of Policies.	Sum Assured.	Single Premiums.	Annual Premiums.
		£	£ s. d.	£ s. d.
Assurance	1,784	550,026	967 0 3	17,502 0 10
Endowment	4	325	56 10 11	13 0 10
Annuity	2	£73 19s. 4d. per annum	750 0 0	...
Total	1,790	550,351	1,773 11 2	17,515 1 8
Add Single Premiums	...	...	...	1,773 11 2
Total New Premiums				£19,288 12 10

Mortality and Claims.

Death-claims which accrued in the year embraced 80 policies, and arose from the death of 70 insured persons. They amounted in all to £28,425. Among the number of claims are included 14, which arose from 13 deaths by accident, 9 of which were deaths by drowning, and of this last-mentioned number 4 persons (holding policies for an aggregate amount of £2,000) perished in the wreck of the steamship "Tararua" in April last; 2 of the claims were caused by the suicide of the policy-holders. The ratio of mortality continues greatly under the average expectancy

Policies Discontinued.

The table given below shows larger numbers than in former years, partly as a consequence of the growth of the numbers insured, and partly owing to the general depression experienced in the colony, and the other causes already spoken of, producing a greater than usual proportion of lapses, chiefly through inability of policy-holders to maintain their policies in force.