

GENERAL REMARKS.

The New Zealand Government Insurance Department is the first institution of the kind originated by a Government that has achieved a marked success. Causes similar to those which led to the establishment of Post Office Savings Banks in Great Britain induced the Home Government to set on foot a system of Government Life Insurance. A recent writer, referring to the action of the British Postmaster-General with respect to increasing facilities for inducing habits of provident saving among the people of Great Britain, speaks of the necessity for devising means for popularizing life insurance. He says,—

“The fault of the Post Office hitherto is that it has not been sufficiently enterprising in this direction. Its attitude towards insurers has been one of entire indifference—the indifference of a Government department. If something of the temper of an insurance office which has its way to make in the world could be infused into it some better result might perhaps be arrived at. If it is worth the while of the Government to invite insurers at all, it must be worth its while to secure them as well as to bid for them.”

The spirit and temper here referred to have characterized the action of this Department, and, although that action has undergone antagonistic criticism,—all the less considerate because a Government department was deemed a fair mark for opposition,—the results, as displayed by the Valuations now published, might fairly be left to bear their own unaided testimony

Evidences are not wanting to show the interest with which the success of such an experiment as that of the establishment of this Department is elsewhere regarded. Other Governments have heard of its progress, and from time to time official inquiries have been made with respect to its condition and working. Amongst these, were inquiries on behalf of the Government of the German Empire, the Dominion of Canada, and, more recently, of the Kingdom of Belgium and the sister Colonies of South Australia and Tasmania. Copies of the principal forms, the laws, regulations, tables, reports, and other documents of the Department have been supplied in response to these applications.

In the Actuarial Reports will be found full details of the business of the Department for the five years ended at the date of the last investigation, with all requisite tabular and other statements prepared in conformity with the provisions of the Act.

D. M. LUCKIE,
Commissioner

REVENUE ACCOUNT of the GOVERNMENT INSURANCE DEPARTMENT (Ordinary Branch) for the Year ended 30th June, 1881.

	£	s.	d.		£	s.	d.	£	s.	d.	
Amount of funds on 1st July, 1880	459,335	17	0	Claims under policies, Assurance	...			28,425	0	0	
Renewal premiums Assurance, Annuity, and Endowment	119,570	3	2	Endowments matured	..			755	0	0	
New premiums on 1,790 policies, assuring £550,351, and yielding an annual revenue of £17,515 1s. 8d.	8,704	0	11	Annuities	...			2,086	0	6	
Single premiums—Assurance and Endowment	1,023	11	2	Surrenders	...			8,128	7	9	
Consideration for Annuities granted	750	0	0	Commission, New	...	5,068	17	8			
Interest	26,505	13	7	„ Renewal	..	1,079	11	4	6,148	9	0
Fees	62	1	7								
				Expenses of Management,—							
				Salaries, Head Office...	4,871	10	6				
				„ Branch Offices and Agents	1,176	7	3				
				„ Extra clerical assistance...	421	4	0				
				Medical fees	2,038	15	1				
				Travelling expenses	479	4	6				
				Advertising	216	4	0				
				Printing and stationery	842	15	11				
				Rent	350	0	0				
				Postage	475	0	0				
				Telegrams	132	14	2				
				Exchange	93	16	0				
				Office furniture, depreciation	126	0	0				
				General expenses	217	11	2				
				Compensation for loss of office	559	5	9				
				Quinquennial valuation expenses	1,177	10	0				
								13,177	18	4	
				Amount of funds on 30th June, 1881	...			557,230	11	10	
	£615,951	7	5					£615,951	7	5	