1884.
NEW ZEALAND.

GOVERNMENT INSURANCE COMMISSIONER

(REPORT OF THE, FOR THE YEAR ENDED 31st DECEMBER, 1883).

Prepared for Presentation to both Houses of the General Assembly in pursuance of Section 41 of "The Government Insurance and Annuities Act, 1874," and of Section 15 of "The Public Revenues Act, 1882."

Wellington, 17th March, 1884.

Owing to a change effected by the Public Revenues Act of 1882, my last report was for a period of six months only. The transition therein mentioned having been accomplished, I have now the honour to submit the accounts for the calendar year 1883. It will be convenient to compare the tabular details subjoined, not with the corresponding results given in the last report, as those relate to a period of only six months, but with the tables included in the report for the twelve months ended 30th June, 1882. It will be seen that the number of policies issued in 1883 was rather more than double the number issued in the period referred to. This increase is partly due to the large number of investment policies issued under a table published for the first time in the recent prospectus. The amount insured has not increased in the same proportion, being only about 48 per cent. in excess of that assured under the policies issued during the twelve months ended 30th June, 1882.

ORDINARY BRANCH.

The new proposals in this branch received during the calendar year under review numbered 6,843, for a total sum of £1,457,293 5s. 4d. Of these, 5,113 became policies, 581 were declined, the remainder not being taken up. The number of policies issued in the temperance section has increased, 472 having been issued during the six months ended 31st December, 1882, for an assured sum of £111,225; whereas, in the year 1883, 998 were issued, assuring £204,424. It will thus be seen that a more than proportionate number of policies has been issued, although the sum assured is, proportionately, somewhat less than that of the former period.

Class.	No. of Policies.	Sum Assured.	Single Premiums.	Annual Premiums.
		£ s. d.	£ s. d.	£ s. d.
Assurance—General section	3,470	814,062 0 0	1,966 10 11	24,339 4 1
Assurance—Temperance section ..	998	204,424 0 0	6 17 6	5,981 7 4
Endowment	641	21,429 13 2	112 13 10	1,065 13 8
Annuity	4	£150 per annum	1,931 10 9	..
Total	5,113	1,039,915 13 2	4,017 13 0	31,386 5 1
Add single premiums	..	..	..	4,017 13 0
			Total new premiums ..	35,403 18 1

Claims on 108 policies have arisen during the year, the sum paid (including bonus additions and allowances for prospective or intermediate bonuses) amounting to £29,351 1s.

The following summary shows the policies discontinued during the year:—

—	Assurance Policies. General Section.			Assurance Policies. Temperance Section.			Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Sum Assured.	Annual Premiums.
		£	£ s. d.		£	£ s. d.		£	£ s. d.
By Death	99	27,257	965 5 5	5	1,000	28 15 11	..	..	..
Maturity	2	200	18 9 6	..	..	..	2	200	13 19 10
Surrender	192	69,200	2,265 0 1	2	450	12 3 8	1	100	4 14 4
Lapse	773	204,525	6,227 1 1	4	500	15 16 8	..	..	..
Expiry, &c.	6	1,750	1,180 5 6	..	..	0 8 2	3	1,300	57 4 8
Reduction	..	9,461	301 10 1	..	500	18 16 7	..	..	..
Total	1,072	312,393	10,957 11 8	11	2,450	76 1 0	6	1,600	75 18 10

At the close of the last financial period the total number of policies in force in the ordinary branch, including both the general and temperance sections, and excluding reversionary bonus additions, was 19,912, insuring £5,902,189 13s. 2d. The net increases in the number and sum assured were, therefore, 4,024 and £723,472 13s. 2d. respectively.