1890.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1889.

Presented to both Houses of the General Assembly pursuant to the provisions of the Acts relating to Government Life Insurance.

Government Life Insurance Office,
Wellington, 1st July, 1890.

THE Government Insurance Commissioner has the honour to submit the accounts of the Government Life Insurance Department for the last calendar year, together with the usual statements of policies issued and void.

Notwithstanding the intense competition at present obtaining in the colony, the *New Business*, under the energetic supervision of the Inspector and Superintendent of Branches, continues to be satisfactory. The following are the particulars: During the twelve months there were received 4,650 proposals, for a total amount of £1,177,295. Excluding those for annuity policies, 3,171 were accepted and completed, assuring £781,255. The annuity policies, the purchase-money of which was £7,573 17s. 3d., were 16 in number, securing to the annuitants yearly payments amounting to £814 18s. 7d. The proposals deferred or declined were 449 in number, for a total amount of £129,850, while the remainder failed to complete. The policies issued in the General Section were 2,741, assuring £686,109; and in the Temperance Section 430, assuring £95,146.

The *New Premiums* received amounted to £21,998 7s. 2d., of which £1,909 9s. 8d. represented single payments.

The *Interest and Fees* amounted to £81,401 9s. 7d, being £7,940 17s. 7d. in excess of the amount received in 1888. The average rate was £5 7s. 3d. per cent., as against £5 5s. 7d. for the previous year.

The *Total Revenue* was £298,709 6s. 11d., being an increase of £16,508 11s. 10d. on the previous year.

The *Mortality* continues below what might be expected. The death-claims under assurance policies, including bonus additions, amounted to £72,112 17s. Of the 201 deaths recorded as claims, 36 resulted from accident or other violent cause.

Endowment Assurances matured and *Endowments matured* amounted to £10,839 6s. 8d.

The *Accumulated Fund* has been increased by £129,969 3s. 3d., and amounted at the end of the year to £1,582,447 17s. 11d.

The *Fourth Quinquennial Investigation* into the affairs of the Department, by the London Consulting Actuaries, will take place soon after the close of the current year. It is anticipated that there will, as on previous occasions, be a substantial surplus for division amongst the policyholders.

JOSEPHUS H. RICHARDSON, F.I.A.V., A.I.A.
Government Insurance Commissioner.