1895.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1894.

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

Government Insurance Office,
Wellington, 23rd May, 1895.

I HAVE the honour to submit herewith the accounts and tables of business of the department for the year 1894, and to report thereon in compliance with the law.

New Business.—During the year 4,440 proposals, for a total amount of £995,159, were received. Of the whole of the proposals submitted, 457 were deferred or declined. Of every 100 proposals received, 83 were accepted at ordinary rates of premium, 7 were loaded—*i.e.*, accepted with an extra premium—and 10 were deferred or declined. From these figures it will be manifest that due caution has as usual been exercised in the acceptance of lives. Of every 100 policies completed, 94 were at ordinary rates, and 6 with an extra premium, or the equivalent contingent debt. There were also granted 30 annuities, securing to their holders £1,165 per annum.

The following is a condensed summary of the new policies issued by the department during the year:—

—	No.	Sum assured.	Annual Premium.
Whole-life and term assurances	1,397	£364,704	£9,149
Endowment-assurances	1,801	355,321	13,296
Children's endowments	30	3,588	149
Annuity-assurances	43	5,400*	286
	3,271	£729,013	£22,880
Annuities	30	£1,165 per annum	20†
Total policies	3,301	...	£22,900

In the General Section the policies issued were 2,699, assuring £603,978, and in the Temperance Section 602 policies, assuring £125,035.

The most noteworthy characteristic of the year's new business is the continued increase in the demand for endowment assurances. This increasing willingness on the part of the public to make a provision for old age cannot but be regarded as satisfactory, especially as the majority of these endowments mature at advanced ages. The following table will show how the 1,801 policies of this class issued during the year mature, and it will be seen that short-term endowments form a very small proportion of the whole:—

Maturing in	No. of Policies.
35 years and over	182
30–34 years	535
25–29 "	603
20–24 "	340
15–19 "	94
Under 15 "	47
Total	1,801

* And deferred annuities securing £1,977 per annum. † And single premiums amounting to £11,780.