1899.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1898.

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

Government Insurance Office,
Wellington, 6th June, 1899.

I HAVE the honour to submit my report upon the working of the Government Insurance Department for the year 1898, together with the customary accounts and statement of progress.

New Business.—During the past year 4,461 proposals, for the insurance of £980,804, were dealt with, of which number 3,361 were completed and became policies, insuring £713,489, and the annual premiums thereon amounted to £23,314, in addition to single premiums for £954. Twenty-four immediate annuities were also granted, for which the purchase-money was £8,317, and one deferred annuity.

Discontinued Business.—A great improvement has again been shown in the number and amount of policies which have been lapsed and surrendered, as will be readily seen from the following table:—

Year.	Lapsed Policies.		Surrendered Policies.	
	No.	Sum assured.	No.	Sum assured.
		£		£
1897	898	199,204	376	93,108
1898	815	177,491	355	84,947
Decrease	83	£21,713	21	£8,161

Further improvement in this direction cannot, of course, be expected every year, but the keenest efforts are continually made to prevent policies being given up in this manner, and the experience of the Department compares favourably with that of the other Australasian life insurance offices.

Net Increase.—In consequence of the substantial increase in the new business and the decrease in the discontinued business, the net addition to the sum assured for the year amounted to £302,140, which is larger than for many years past.

Business in Force.—There are now 37,848 policies in existence, insuring £9,304,741 (and £819,486 bonuses) at death or maturity, and annuities—immediate and deferred—for £20,906 per annum, the total annual premiums being £275,965.

Progress of Business.—A fully detailed statement of the progress of the business of the Department for the year is, as usual, appended to this report.

Income and Outgo.—The income of the Department amounted to £410,148 during the year and was derived from the following sources:—

	£
New premiums (including single premiums)	23,006
Renewal premiums	247,625
Consideration for annuities	8,317
Interest	131,188
Fees	12
Total income for 1898	£410,148