1946
NEW ZEALAND

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1945

Presented to both Houses of the General Assembly pursuant to the Provisions of the Government Life Insurance Act, 1908

Government Insurance Office,
Wellington, 30th May, 1946.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1945, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount of Business in Force.—New business for the year amounted to 8,786 policies, assuring the sum of £4,923,809, the premiums thereon being £108,892 per annum. Twenty-seven annuities were also granted, the purchase-money being £20,251. The total business in force at the end of the year (including immediate, deferred, and contingent annuities for £116,607 per annum) comprises 107,023 policies, bearing an annual premium income of £960,989. The total sum assured is £40,837,857, to which reversionary bonuses amounting to £4,126,420 have been added.

Income.—The total income amounted to £1,561,670, made up as follows: premium income, £996,049; interest income (net), £545,370; annuity-purchase money, £20,251. The total for the year exceeded that for the previous year by £72,004.

Outgoings.—During the year 2,057 policies became claims by the death of the policyholders and by maturity, the payment involved being £772,633. The total amount paid in claims since the inception of the Department amounts to £21,407,803.

Accumulated Funds.—Assurance, annuity, and endowment funds, apart from special reserves of £532,644, now stand at £13,508,403, an increase of £378,685 over the previous year.

Bonus Distribution.—Owing to war conditions no bonus notices were distributed to policyholders last year, but bonuses were allotted for the year ended 31st December, 1944, at the same rates as for the three previous years.