1948
NEW ZEALAND

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1947

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

Government Insurance Office,
Wellington, 11th May, 1948.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1947, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Business in Force.—New business for the year amounted to 11,510 policies, assuring the sum of £7,052,219, the premiums thereon being £171,170 per annum. Thirty-three annuities were also granted, the purchase-money being £59,312. The total business in force at the end of the year (including immediate, deferred, and contingent annuities for £232,764 per annum) comprises 121,737 policies bearing an annual premium income of £1,190,935. The total sum assured is £50,999,042, to which reversionary bonuses amounting to £4,383,316 have been added.

Income.—The total income amounted to £1,929,781, made up as follows :—

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Premium income	1,311,990
Interest income (net)	558,479
Annuity-purchase money	59,312

The total for the year exceeded that for the previous year by £223,919.