1949
NEW ZEALAND

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1948

Presented to Both Houses of the General Assembly Pursuant to the Provisions of the Government Life Insurance Act, 1908

Government Insurance Office,
Wellington, 1st April, 1949.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1948, 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 13,204 policies, assuring the sum of £8,077,867, the premiums thereon being £185,467 per annum. Thirty-three annuities were also granted, the purchase-money being £37,459. The total business in force at the end of the year (including immediate, deferred, and contingent annuities for £275,809 per annum) comprises 130,971 policies, bearing an annual premium income of £1,331,253. The total sum assured is £57,218,623, to which reversionary bonuses amounting to £4,549,261 have been added.

Income.—The total income amounted to £2,019,991, made up as follows:—

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Premium income	1,403,312
Interest income (net)	579,220
Annuity-purchase money	37,459

The total for the year exceeded that for the previous year by £90,210.

Outgoings.—During the year, 1,931 policies became claims either by death of the life assured or by maturity, the payment involved being £731,312. In addition, a sum of £46,794 was paid to annuitants and an amount of £86,952 to holders of policies who cashed bonuses or surrendered their contracts. The total amount returned to policyholders or their representatives since the inception of the Department is now in excess of £29,600,000.

Accumulated Funds.—Assurance, annuity, and endowment funds, apart from special reserves of £505,000, now stand at £15,661,997, an increase of £826,434 on the previous year.