

1901.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1900.

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

Government Insurance Office,
Wellington, 16th July, 1901.

I HAVE the honour to submit my report for the past year, together with the accounts and return of policies issued and discontinued.

NEW BUSINESS.

During the year 4,262 proposals were received, for the sum of £879,005, of which 321 proposals were declined or deferred; of the remainder, 3,201, assuring £650,129, were completed. The annual premiums on these new policies amount to £21,418, in addition to single premiums of £495. The number of annuities granted was 13, for the sum of £509 per annum.

The number of policies existing at the close of the year was 40,368, securing, with bonus additions, the sum of £10,639,978 at death or maturity, and annuities, either immediate or deferred, of £27,222 per annum.

INCOME.

The income of the Department for the year has been £286,731 from premiums and £136,955 from interest, making, with other receipts, a total of £423,700.

CLAIMS.

Three hundred and seven policies, representing with bonus additions the sum of £92,675, became claims during the year through the death of the persons insured, a less amount than has been paid for any of the previous three years. 196 policies matured during the year, securing, with bonus additions, the sum of £58,543.

ACCUMULATED FUNDS.

The Insurance Fund on the 31st December last amounted to £3,139,957, being an increase during the year of £142,276.

BALANCE-SHEET.

On the 31st December, 1900, the total assets of the Department amounted to £3,216,129, and were invested as shown in the following comparative statement:—

At 31st December, 1899.		Class of Investment.	At 31st December, 1900.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£1,333,378	43·4 per cent.	Mortgages on freehold property ...	£1,488,759	46·3 per cent.
787,887	25·7 "	Government securities ...	727,899	22·6 "
559,562	18·2 "	Loans on policies ...	579,494	18·0 "
138,911	4·5 "	Local bodies' debentures ...	135,263	4·2 "
122,650	4·0 "	Landed and house property ...	122,687	3·8 "
89,433	2·9 "	Miscellaneous assets ...	91,522	2·9 "
33,535	1·1 "	Cash on current account ...	64,916	2·0 "
6,225	0·2 "	Properties acquired by foreclosure ...	5,589	0·2 "
£3,071,581	100·0 "	Total ...	£3,216,129	100·0 "