1907.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1906.

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

Government Insurance Office,
Wellington, 11th April, 1907.

I HAVE the honour to submit the following report regarding the transactions of the Department for the year ended the 31st December, 1906, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business.—During the year 3,993 proposals were dealt with, for the assurance of £936,557, and the number of policies actually completed was 3,083, assuring £729,105, being £13,084 in advance of the new business for the previous year. The annual new premiums on new policies amounted to £24,037, in addition to single premiums for £924. Twenty-three annuities were also granted, on which the purchase-money amounted to £11,770.

Total Business in Force.—The total business now in force is 45,648 policies, assuring £10,667,591 (and £1,183,901 bonuses) at death or maturity, together with 333 immediate and deferred annuities for £53,588 per annum; the total bearing an annual premium income of £325,633.

In the Civil Service section, which is included in the foregoing total business, there are 789 policies, assuring £120,519 (and £4,600 bonuses), and entitling the survivors, at age 60, to annuities amounting to £38,207 per annum. The annual premium income of this section now amounts to £6,337.

Income.—The income of the year was £331,546 for premiums, and £175,512 for interest, making, with other receipts, a total of £507,070, which represents an increase of £16,145 upon the total income of the previous year. The details of the total income are as follows:—

	£
New premiums (including single premiums)	22,717
Renewal premiums	297,058
Purchase money for annuities	11,770
Interest	175,512
Fees	13
Total income for 1906	£507,070

The income from every source shows a considerable increase upon that of the previous year.

Outgo.—Claims by death amounted to £124,239, which represents only £3,549 more than was paid on this account in 1905, and is considerably less than is provided for in the tables of mortality used by the Department. Two hundred and forty-nine policies matured as claims during lifetime for £66,698.

The total amount paid by the Department, since its foundation thirty-seven years ago, in respect of death claims and matured endowments, has been £3,186,183.

The total expenditure, including taxes, commission, and triennial investigation expenses, amounted to £67,828, the ratio of expenses (including the land and income tax) to total income being 13·4 per cent. for the year.