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NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1911.

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

Government Insurance Office, Wellington, 18th May, 1912.

I have the honour to submit the following report upon the transactions of the Department for the year ended 31st December, 1911, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business, and Amount in Force.—During the year 4,311 proposals were dealt with for the assurance of £1,060,672, and the number of policies actually completed was 3,520, assuring £871,954, being an advance in the sums assured of upwards of £50,000 on the new business of the previous year. The annual premiums on new policies amounted to £27,134. Thirty-four annuities were also granted, on which the purchase-money was £17,339. The new business of the Department has shown a steady increase for some years past.

The total business now in force is 48,999 policies, assuring £11,514,657 (and £1,168,620 bonuses) at death or maturity, together with 377 immediate and deferred annuities for £21,405 per annum; the total business bearing an annual premium income of £348,285.

In relation to the new business and amount in force the results are given hereunder for the past eight years:—

Year.	New Sum assured.	Policies in Force.	Sums assured in Force (excluding Bonuses).
	£		£
1904	694,556	44,194	10,259,562
1905	716,021	45,137	10,468,316
1906	729,105	45,981	10,667,591
1907	752,065	46,945	10,855,153
1908	780,597	47,033	10,955,749
1909	795,339	48,016	11,151,094
1910	820,179	48,932	11,360,796
1911	871,954	49,376	11,514,657

It will be seen that the new business last year was greater by £177,398 than was the case in 1904, and that the total business in force increased during the same period by 5,182 policies and £1,255,095 sums assured.

Income.—The total income of the year was £575,849 (an increase of £14,699 on the previous year), made up as follows:—

	£
New premiums (including single premiums)	26,803
Renewal premiums	316,174
Purchase-money for annuities	17,339
Interest	215,530
Fees	3
Total income for 1911	£575,849

The income from interest showed an increase of £8,978, and the average rate of interest earned on the mean funds was £4 13s. per cent.