

1917.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1916.

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

Government Insurance Office, Wellington, 27th April, 1917.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1916, 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 3,994 proposals were dealt with for the assurance of £1,080,450. The number of policies actually completed was 3,276, assuring £883,396, with annual premiums amounting to £23,948. Twenty-six annuities were also granted, on which the purchase-money was £10,767.

The total business now in force, including 387 immediate and deferred annuities for £21,970 per annum, is 53,208 policies, bearing an annual premium income of £383,948. The sum assured, payable at death or maturity, is £12,874,754, to which have been added reversionary bonuses amounting to £1,384,618. The total business on the books thus amounts to £14,259,372.

Income.—The total income of the Department was £634,167—viz., premium income, £378,844; interest income (less land and income tax), £244,556; annuity purchase-money, £10,767.

Outgo.—During the year 836 policies became void by the deaths of policyholders, the claims amounting to £225,295. The claims arising out of the war amongst the oversea forces numbered 360, or 43 per cent. of the total, representing in sums assured and bonuses £72,600. Six hundred and fifty policies also matured for £163,592.

The total sum which has been paid in respect of claims by death and survival since the foundation of the Department forty-seven years ago has amounted to £6,115,554.

The expenses of management, including commission, amounted to £61,955, a reduction of £7,410 as compared with the previous year. The ratio of expenses (excluding land and income tax) to total income was 9·8 per cent.

Accumulated Funds.—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £189,121, now stand at £5,202,898.