SESSION II.
1923.
NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1922.

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

Government Insurance Office, Wellington, 26th March, 1923.

I HAVE the honour to submit the following report upon the transactions of the Department for the year ended the 31st December, 1922, and its position at that date. The Revenue Account, Balance-sheet, and Statement of Business are appended.

New Business and Amount of Business in Force.—During the year 4,482 proposals were dealt with, for the assurance of £1,540,950. The number of policies actually completed was 3,777, assuring £1,286,609, with annual premiums amounting to £40,071. Twenty annuities were also granted, on which the purchase-money was £10,593.

The total business now in force, including 425 immediate and deferred annuities for £23,616 per annum, is 59,487 policies, bearing an annual premium income of £483,394. The sum assured is £15,995,235, to which are attached reversionary bonuses amounting to £1,453,866. The total business on the books thus amounts to £17,449,101.

Income.—The total income of the Department was £778,915—viz., premium income, £473,141; interest income (less land and income tax), £294,914; annuity purchase-money, £10,593; and other receipts, £267. The total income for the year is greater than that of last year by £23,396.

Outgo for Claims.—During the year 813 policies matured, for £198,131, and 534 policies became claims by the death of policyholders, the amounts payable being £204,561.

Accumulated Funds.—The total assurance, annuity, and endowment funds, apart from a special investment reserve of £288,773, now stand at £5,922,825, an increase of £196,468 over the amount at the end of 1921.

The Balance-sheet.—On the 31st December, 1922, the total assets of the Department amounted to £6,276,019, and were invested as shown in the following statement, which also gives the distribution of the assets at the end of the previous year for purposes of comparison:—

At 31st December, 1921.		Class of Investment.	At 31st December, 1922.	
Amount.	Percentage of Total Assets.		Amount.	Percentage of Total Assets.
£			£	
2,743,405	45·1 per cent.	Mortgages on freehold property ..	2,743,870	43·7 per cent.
794,546	13·0 ,,	Loans on policies	854,240	13·6 ,,
1,960,400	32·2 ,,	Government securities	1,982,900	31·6 ,,
224,909	3·7 ,,	Local bodies' debentures	233,025	3·7 ,,
136,016	2·2 ,,	Landed and house property	136,895	2·2 ,,
145,918	2·4 ,,	Miscellaneous assets	162,941	2·6 ,,
84,907	1·4 ,,	Cash in hand and on current account ..	162,148	2·6 ,,
6,090,101	100·0 per cent.	Total	6,276,019	100·0 per cent.