

1925.

NEW ZEALAND

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31st DECEMBER, 1924.

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

Government Insurance Office, Wellington, 24th June, 1925.

PURSUANT to the Government Life Insurance Act, 1908, I beg to make the following report upon the transactions of the Department for the year ended 31st December, 1924.

The Revenue Account, Balance-sheet, and Statement of Business are appended.

Business.—The year has been one of satisfactory all-round progress, as shown in the following comparative figures :—

	1923.	1924.
New policies issued—		
(a.) Number	4,754	5,149
(b.) Insuring	£1,581,722	£1,718,842
Business in force		
(a.) Number	60,545	61,804
(b.) Insuring (exclusive of bonus)	£16,549,451	£17,190,783
Income	£	£
(a.) Premiums	489,171	511,380
(b.) Interest	315,425	331,850
(c.) Annuity purchase-money	10,042	11,361
(d.) Total income	814,638	854,591
Outgo for claims—		
(a.) Deaths	166,797	185,777
(b.) Matured policies	235,409	229,359
Accumulated funds	6,222,485	6,448,658

Insurance without Medical Examination.—This system, which was instituted primarily to meet the difficulties of securing business in out-of-the-way localities where no doctor is available, continues to give abundant evidence of its success, a fact which testifies to the care with which the business is handled by the Department's staff both outdoor and indoor. Notwithstanding that a very large amount of this kind of business had been written, the Department had up to the end of the year been called upon to meet only two claims, totalling £450, and even these were the outcome of accidents sustained by the assured, and therefore not indicative of any weakness in the operation of the system. The claim experience is being kept under separate observation, and as soon as sufficient data have accumulated the rates of mortality will be specially investigated by the Actuary.