1929.

NEW ZEALAND.

ANNUAL REPORT

OF THE

GOVERNMENT INSURANCE COMMISSIONER

FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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

Government Insurance Office, Wellington, 21st June, 1929.

I HAVE the honour to submit my report regarding the position of the Department as at the 31st December, 1928, together with the Balance-sheet at that date, and the Revenue Account, and Statement of Business showing the operations of the Department during the year.

The main features of the above-mentioned statements may be conveniently analysed and compared with those of previous years in the following manner:—

	1926.	1927.	1928.
(1) *Life Assurance Business*:—	£	£	£
(*a*) New sums assured	1,883,705	1,791,845	1,915,465
Annual premiums thereon	60,609	58,006	63,138
(*b*) Total sums assured (including bonus additions)	20,218,404	21,277,350	22,084,471
Annual premiums thereon	575,420	595,780	617,642
(2) *Annual Income*:—	£	£	£
Interest and rents	383,739	401,697	419,592
Less land and income tax	11,965	15,235	22,194
Net interest and rents	371,774	386,462	397,398
Premium income including consideration for annuities	580,123	600,864	626,359
Total annual income	£951,897	£987,326	£1,023,757
(3) *Claims*:—	£	£	£
Claims by death during year	179,988	198,130	197,620
Claims by maturity during year	237,267	275,069	315,077
Total claims during year	£417,255	£473,199	£512,697
Total claims paid since inception of Department			£11,244,750
(4) *Funds*:—	£	£	£
Life-assurance funds	7,029,584	7,303,925	7,582,679
Investment-fluctuation Reserve and Accident and Fidelity Reserve	208,609	212,687	213,349
Total	£7,238,193	£7,516,612	£7,796,028

The foregoing figures, which indicate the steady progress of the Department, do not call for any special comment except those relating to new business and income. In regard to the former, it will be observed that the slight falling-off in 1927 has been more than made up by the increase in last year's figures, which represent the largest amount of new business transacted in any one year in the history of the Department. I may mention, however, that, notwithstanding the fact that this business has been obtained at a reduced cost, it is not the policy of the Department to achieve mere "big figures," but rather to strive for net results—a point which was emphasized in my report of last year, and which is dealt with further at a later stage in this report.

It will be noted that the annual income is now well over the million mark.