

GOVERNMENT LIFE INSURANCE DEPARTMENT.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1926.

			£	s.	d.				£	s.	d.
Amount of Funds at 1st January, 1926			6,731,117	18	10						
Renewal premiums — Assurance, Annuity, and Endowment ..			501,205	10	9	Death claims under assurance policies, including bonus additions ..			179,659	11	0
New premiums (including instalments of first year's premiums falling due in the year) ..			59,813	3	4	Endowment Assurances matured, including bonus additions ..			230,322	11	6
Single premiums—Assurance and Endowment ..			5,420	16	6	Endowments matured ..			6,944	14	0
Consideration for Annuities ..			13,683	9	0	Premiums returned on endowments ..			328	12	4
	£	s.				Bonuses surrendered for cash ..			3,813	12	5
Interest and Rent ..	387,804	19	7			Annuities ..			22,566	14	10
<i>Less</i> land and income tax, £11,964 8s. 1d.; property expenses, £4,066 9s. 1d. ..			16,030	17	2	Surrenders ..			37,550	11	0
						Loans released by surrender ..			61,985	18	2
			371,774	2	5		£	s.			
						Commission, new* ..	38,204	4	10		
						,, renewal ..	3,817	3	10		
									42,021	8	8
						Contribution to Public Service Superannuation Fund ..			713	19	8
						Expenses of management—					
						Salaries—	£	s.			
						Head Office ..	22,908	6	6		
						Branch offices and agents ..	11,126	19	9		
						Extra clerical assistance ..	2,317	8	11		
						Medical fees and expenses ..	5,143	5	6		
						Travelling-expenses ..	1,224	0	3		
						Advertising ..	127	10	9		
						Printing and stationery ..	2,273	12	4		
						Rent ..	5,545	4	0		
						Postage and telegrams ..	1,565	9	0		
						Exchange ..	46	8	2		
						General expenses ..	3,338	15	1		
						Services rendered by Government Actuary ..	1,906	10	10		
									57,523	11	1
						Transfer to Investment Fluctuation Reserve Account ..			10,000	0	0
						Amount of funds, 31st December, 1926			7,029,583	16	2
									£7,683,015	0	10

* Including agents' allowances

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1926.

<i>Liabilities.</i>			<i>Assets.</i>				
	£	s.	d.		£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account) ..	7,029,583	16	2	Loans on policies ..	944,433	17	0
Claims admitted, proofs not yet completed ..	36,678	8	7	New Zealand Government securities ..	2,231,680	0	0
Annuities ..	743	17	0	Municipal Corporation debentures ..	209,530	12	3
Commission ..	1,484	7	2	County securities ..	104,379	13	4
Medical fees ..	492	9	0	Harbour Board debentures ..	30,700	0	0
Premium and other deposits ..	11,133	1	0	Town Board debentures ..	32,294	17	2
Sundry creditors ..	4,900	1	9	Road Board debentures ..	21,800	0	0
Accident and Fidelity Fund ..	2,510	0	0	Drainage Board debentures ..	1,873	11	4
Investment Fluctuation Reserve ..	206,098	13	7	Power Board debentures ..	784,652	4	0
Sinking Funds on Local Body Loans ..	1,398	3	2	Landed and house property ..	130,750	12	2
				Landed and house property (leasehold) ..	1,505	15	3
				Mortgages on property ..	2,576,714	11	8
				Properties acquired by foreclosure ..	13,266	7	1
				Overdue premiums on policies in force ..	8,563	8	10
				Outstanding premiums due but not overdue ..	48,198	19	9
				Overdue interest ..	5,357	10	11
				Outstanding interest due but not overdue ..	8,404	0	7
				Interest accrued but not due ..	96,089	11	5
					109,851	2	11
				Agents' balances ..	5,462	16	6
				Sundry debtors ..	2,601	4	1
				Cash in hand and on current account ..	36,763	4	1
					£7,295,022	17	5

A. E. ALLISON, Commissioner.
H. ROSE, Secretary.

Government Life Insurance Department, 6th May, 1927.

The Audit Office, having examined the Revenue Account and balance-sheet, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.