

GOVERNMENT LIFE INSURANCE DEPARTMENT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1929.

	£	s.	d.		£	s.	d.
Amount of Funds at 1st January, 1929	7,582,679	3	11	Death claims under assurance policies, including bonus additions	195,581	11	0
Renewal premiums—Assurance, Annuity, and Endowment	567,277	16	2	Endowment Assurances matured, including bonus additions	285,731	6	0
New premiums (including instalments of first year's premiums falling due in the year)	60,778	19	9	Endowments matured	11,343	10	0
Single premiums—Assurance and Endowment	5,168	8	5	Premiums returned on endowments	511	18	11
Consideration for Annuities	21,621	14	1	Bonuses surrendered for cash	8,427	14	4
Refund of Income-tax for years 1927 and 1928	10,562	14	8	Annuities	23,038	11	9
				Surrenders	36,498	15	11
Interest and Rent	441,988	12	0	Loans released by surrender	59,983	5	8
Less land and income tax after deducting refund (£6,511 5s. 9d.) for 1929, £20,558 2s. 2d.; property expenses, £3,272 0s. 9d.	23,830	2	11	Commission, new*	35,341	10	0
				„ renewal	4,385	11	10
	418,158	9	1		39,727	1	10
				Contribution to Public Service Superannuation Fund	717	16	0
				Expenses of management—			
				Salaries—	£	s.	d.
				Head Office	22,514	9	9
				Branch offices and agents	12,285	2	1
				Extra clerical assistance	2,285	9	3
				Medical fees and expenses	3,149	3	2
				Travelling-expenses	742	10	3
				Advertising	632	5	10
				Printing and stationery	1,374	18	5
				Rent	5,302	0	7
				Postage and telegrams	1,759	17	0
				Exchange	70	1	7
				General expenses	3,745	3	10
					53,861	1	9
				Property depreciation	4,300	0	0
				Transfer to Investment Fluctuation Reserve Account	20,000	0	0
				Amount of funds, 31st December, 1929	7,926,524	12	11
					£8,666,247	6	1

*Including agents' allowances.

BALANCE-SHEET ON 31ST DECEMBER, 1929.

<i>Liabilities.</i>			<i>Assets.</i>				
	£	s. d.		£	s. d.		
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	7,926,524	12	11	Loans on policies	1,014,921	1	7
Claims admitted, proofs not yet completed	33,463	17	0	New Zealand Government securities	2,273,160	0	0
Annuities	1,128	14	7	Rural Advances Bonds	85,230	0	0
Commission	933	15	1	Municipal Corporation debentures	231,739	14	9
Medical fees	263	11	0	County securities	103,448	0	11
Premium and other deposits	6,213	2	0	Harbour Board debentures	28,700	0	0
Sundry creditors	8,428	0	11	Town Board debentures	31,919	5	8
Accident and Fidelity Fund	3,911	18	5	Road Board debentures	21,800	0	0
Investment Fluctuation Reserve	222,895	11	5	Drainage Board debentures	1,790	2	3
Sinking Funds on Local Body Loans	11,161	7	5	Power Board debentures	700,853	8	0
				Landed and house property	142,251	10	0
				Landed and house property (leasehold)	1,775	9	3
				Mortgages on property	3,365,032	15	10
				Properties acquired by foreclosure	1,394	9	4
				Overdue premiums on policies in force	8,290	17	9
				Outstanding premiums due but not overdue	56,184	8	0
					64,475	5	9
				Overdue interest	7,193	15	3
				Outstanding interest due but not overdue	9,755	0	10
				Interest accrued but not due	107,581	15	11
					124,530	12	0
				Sundry debtors (including refund of income-tax for 1927, 1928, and 1929)	18,318	16	1
				Cash in hand and on current account	3,583	19	4
					£8,214,924	10	9
					£8,214,924	10	9

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

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.