

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1941.

	£		£
Amount of funds at 1st January, 1941 ..	11,417,522	Death claims under assurance policies including bonus additions	260,005
Renewal premiums: Assurance, annuity, and endowment, less reinsurance premiums ..	742,900	Endowment assurances matured, including bonus additions	348,829
New premiums (including instalments of first year's premiums falling due in the year), less reinsurance premiums	46,356	Endowments matured	12,565
Single premiums: Assurance and endowment ..	33,792	Premiums returned on endowments ..	569
Consideration for annuities	26,370	Bonuses surrendered for cash	6,428
		Annuities	34,487
Interest, rent, and other income ..	521,648	Surrenders	32,557
Less property expenses ..	11,010	Loans released by surrender	47,739
	510,638		£
		Commission, new	41,029
		Commission, renewal	6,165
			47,194
		Contribution to Public Service Superannuation Fund	619
		Land and income tax	45,986
		Agents' retiring-allowances	1,329
		Expenses of management	63,432
		War-damage-insurance premiums ..	4,701
		Property depreciation	6,884
		Transfer to Investment Reserve Account ..	10,000
		Amount of funds, 31st December, 1941 ..	11,854,254
	<u>£12,777,578</u>		<u>£12,777,578</u>

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1941.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
Total assurance, annuity, and endowment funds (as per Revenue Account) ..	11,854,254	Loans on policies	1,165,772
Claims admitted, proofs not yet completed ..	76,720	New Zealand Government securities ..	2,929,772
Annuities	560	Loans to local bodies	2,129,764
Medical fees	287	Landed and house property	512,401
Premium and other deposits	30,943	Landed and house property (leasehold) ..	515
Sundry creditors	4,083	Mortgages on property	5,061,755
Accident and Fidelity Fund	5,000	Properties acquired by foreclosure ..	23,857
Investment Reserve Account	377,154	Overdue premiums on policies in force	2,950
	£	Outstanding premiums due but not overdue	73,079
Sinking funds on local-body loans ..	2,257		76,029
Interest accrued thereon	28	Overdue interest	3,525
	2,285	Outstanding interest due but not overdue	12,050
		Interest accrued but not due	106,630
			122,205
		Sundry debtors	1,350
		Income-tax paid in advance	40,000
		Office furniture and fittings	3,000
		Cash in hand and on Current Account ..	284,866
	<u>£12,351,286</u>		<u>£12,351,286</u>

W. E. ARNOLD, Commissioner.
J. W. MACDONALD, Secretary.

Government Life Insurance Department,
14th April, 1942.

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.—
CYRIL G. COLLINS, Controller and Auditor-General.