

GOVERNMENT LIFE INSURANCE DEPARTMENT.

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1934.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1934	8,965,061	2	5	Death claims under assurance policies, including bonus additions	201,389	6	0
Renewal premiums—Assurance, annuity, and endowment, less reinsurance premiums	583,667	5	0	Endowment assurances matured, including bonus additions	312,955	2	0
New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums	33,336	1	5	Endowments matured	10,314	19	0
Single premiums—Assurance and endowment	50,484	12	3	Premiums returned on endowments	192	0	2
Consideration for annuities	43,466	3	0	Bonuses surrendered for cash	13,086	8	11
Interest, rent, and other income	417,655	17	7	Annuities	25,526	9	11
Less land and income tax, £20,833				Surrenders	53,204	10	7
3s. 3d.; property expenses, £1,268				Loans released by surrender	98,840	6	0
8s. 9d. ..	22,101	12	0				
	395,554	5	7	Commission, new*	27,702	14	6
				„ renewal	4,103	7	4
					31,806	1	10
				Contribution to Public Service Superannuation Fund	727	1	0
				Expenses of management—			
				Salaries	33,611	14	6
				Extra clerical assistance	415	9	11
				Payment to Treasury under Finance Act, 1931 (No. 2)	916	6	0
				Medical fees and expenses	1,480	3	10
				Travelling-expenses	897	4	4
				Advertising	348	6	9
				Printing and stationery	1,276	7	3
				Rent	4,656	15	10
				Postage and telegrams	1,649	19	11
				Exchange	34	5	1
				Audit fees	325	0	0
				General expenses	4,901	15	1
					50,513	8	6
				Property depreciation	1,250	0	0
				Transfer to Investment Fluctuation Reserve Account	30,000	0	0
				Amount of funds, 31st December, 1934	9,241,763	15	9
	£10,071,569	9	8		£10,071,569	9	8

* Including agents' allowances.

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1934

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Total assurance, annuity, and endowment funds (as per Revenue Account)	9,241,763	15 9	Loans on policies	1,272,174	17 9
Claims admitted, proofs not yet completed	40,894	19 2	New Zealand Government securities ..	2,520,060	0 0
Annuities	312	15 1	Loans to Local Bodies	1,284,335	1 6
Commission	469	1 0	Landed and house property	121,603	2 7
Medical fees	143	17 0	Landed and house property (leasehold) ..	2,023	10 0
Premium and other deposits	8,682	16 6	Mortgages on property	3,801,369	11 0
Sundry creditors	3,233	12 7	Properties acquired by foreclosure ..	34,666	19 9
Accident and Fidelity Fund	5,000	0 0	Overdue premiums on		
Investment Fluctuation Reserve ..	453,843	3 4	policies in force	£	s. d.
Sinking funds on local			Outstanding premiums	6,501	19 5
body loans	14,215	5 11	due but not overdue	57,030	8 1
Interest accrued thereon	199	13 11			
	14,414	19 10		63,532	7 6
			Overdue interest	48,238	9 11
			Outstanding interest		
			due but not overdue	10,863	2 9
			Interest accrued but		
			not due	97,302	0 6
				156,403	13 2
			Sundry debtors	864	15 9
			Income-tax paid in advance	22,500	0 0
			Cash in hand and on current account ..	489,225	1 3
	£9,768,759	0 3		£9,768,759	0 3

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