

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1937.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1937..	9,952,310	18	1	Death claims under assurance policies, including bonus additions ..	209,161	4	0
Renewal premiums—Assurance, annu- ity, and endowment, less reinsurance premiums	630,885	9	10	Endowment assurances matured, includ- ing bonus additions	330,932	0	5
New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums	75,094	7	10	Endowments matured	12,841	19	0
Single premiums—Assurance and en- dowment	59,166	6	8	Premiums returned on endowments ..	373	5	9
Consideration for annuities	44,771	18	3	Bonuses surrendered for cash	7,004	6	5
Interest, rent, and other	£	s.	d.	Annuities	33,563	7	0
income .. 444,911	10	6		Surrenders	37,501	8	7
Less land and in- come tax, £34,096				Loans released by surrender	63,759	6	0
17s. 1d.; property expenses, £1,427					£	s.	d.
4s. 4d. .. 35,524	1	5		Commission, new .. 56,213	16	6	
	409,387	9	1	„ renewal .. 5,398	13	2	
					61,612	9	8
				Contribution to Public Service Super- annuation Fund	732	1	4
					£	s.	d.
				Expenses of management—			
				Salaries	43,584	2	8
				Extra clerical assist- ance	568	9	0
				Medical fees and ex- penses	2,594	13	6
				Travelling-expenses	829	9	9
				Advertising	1,751	1	1
				Printing and station- ery	1,995	6	4
				Rent	4,660	19	7
				Postage and tele- grams	1,857	2	5
				Exchange	64	3	11
				Audit fees	325	0	0
				General expenses	5,574	13	10
					63,805	2	1
				Property depreciation	1,081	13	1
				Amount of funds, 31st December, 1937	10,349,248	6	5
	£11,171,616	9	9		£11,171,616	9	9

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1937.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Total assurance, annuity, and en- dowment funds (as per Revenue Account)	10,349,248	6	5	Loans on policies	1,242,926	19	9
Claims admitted, proofs not yet completed	44,444	5	0	New Zealand Government securities ..	2,519,160	0	0
Annuities	324	4	11	Loans to local bodies	1,798,322	1	9
Medical fees	361	4	0	Landed and house property	369,435	8	1
Premium and other deposits	19,013	4	7	Landed and house property (leasehold)	1,201	11	5
Sundry creditors	10,403	18	11	Mortgages on property	4,575,854	9	3
Accident and Fidelity Fund	5,000	0	0	Properties acquired by foreclosure ..	23,631	1	1
Investment Fluctuation Reserve ..	411,954	12	3	Overdue premiums on	£	s.	d.
Sinking funds on local	£	s.	d.	policies in force .. 4,132	13	7	
body loans .. 12,485	16	11		Outstanding premiums due but not overdue	54,896	2	4
Interest accrued there- on	177	14	0		59,028	15	11
	12,663	10	11	Overdue interest .. 26,245	13	7	
				Outstanding interest due but not overdue	12,520	3	11
				Interest accrued but not due	99,299	17	8
					138,065	15	2
	£10,853,413	7	0	Sundry debtors	1,481	19	2
				Income-tax paid in advance ..	30,000	0	0
				Cash in hand and on current account ..	94,305	5	5
					£10,853,413	7	0

W. E. ARNOLD, Commissioner.

J. W. MACDONALD, Secretary.

Government Life Insurance Department.

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.—J. H. FOWLER, Controller and Auditor-General.