Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1888.

	£	s.	d.
Amount of Funds (Ordinary and Industrial) at 31st December, 1887 ..	1,328,493	6	2
Renewal premiums — Assurance, Annuity, and Endowment	181,224	18	11
New premiums on 2,944 policies, assuring £785,092 15s. 0d., and yielding an annual revenue of £21,853 15s. 1d. (including instalments of first year's premium falling due in the year) ..	20,625	7	1
Single premiums—Assurance and Endowment	4,094	3	6
Consideration for annuities	2,795	13	7
Interest	73,421	0	7
Fees	39	11	5
	£1,610,694	1	3

	£	s.	d.	£	s.	d.
Death claims under policies, Assurance, including bonus additions	..			69,435	8	4
Endowment Assurances matured, including bonus additions	..			6,612	4	0
Endowments matured ..	..			1,193	1	5
Premiums returned on Endowments	..			59	12	7
Bonus surrendered for cash	..			2,697	10	4
Annuities	..			4,009	1	3
Surrenders	..			26,403	18	6
Commission, new	9,772	14	7	..		
„ renewal ..	1,278	6	2			
				11,051	0	9
Property-tax	..			5,443	0	6
Expenses of management,—						
Salaries—Head Office ..	10,433	1	3			
„ Branch Offices and Agents ..	4,741	2	3			
Extra clerical assistance	1,653	2	3			
Medical fees	3,720	2	6			
Travelling expenses ..	3,021	13	6			
Advertising	542	8	9			
Printing and stationery ..	1,906	5	1			
Rent	906	7	10			
Postage	1,150	0	0			
Telegrams	819	9	6			
Exchange	217	5	3			
Office furniture depreciation	482	10	10			
General expenses ..	1,716	19	11			
				31,310	8	11
Amount of funds at 31st December, 1888				1,452,478	14	8
				£1,610,694	1	3

Balance-sheet of the Government Life Insurance Department on 31st December, 1888.

Liabilities.	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	1,452,478	14	8
Claims announced not yet paid	14,399	8	9
Surrenders	231	18	4
Annuities	12	10	7
Commission (new and renewal)	2,099	0	5
Medical fees	482	9	6
Postage	300	0	0
Mortgage on property taken over by the Association not yet due	10,000	0	0
Premium deposits	1,000	14	7
Valuation-fee deposits	16	5	6
Mortgage-moneys in suspense	1,290	10	1
Other sums owing by the Department ..	26	1	4
	£1,482,337	13	9

Assets.	£	s.	d.	£	s.	d.
Loans on policies				215,454	2	9
Government securities				590,100	0	0
Railway debentures (guaranteed by Government)				79,850	0	0
Municipal Corporation debentures ..				75,072	0	0
County securities				1,000	0	0
Otago University debentures				15,000	0	0
Harbour Board debentures				10,000	0	0
River Board debentures				435	0	0
Landed and house property				93,190	6	3
Office furniture (Head Office and Agencies)				2,602	10	6
Mortgages on property				304,299	1	3
Overdue premiums on policies in force	8,123	10	4			
Outstanding premiums due in December, 1888 ..	20,318	7	7			
				28,441	17	11
Interest outstanding ..	1,998	6	0			
Interest accrued but not due	16,021	8	4			
				18,019	14	4
Agents' balances				1,047	6	1
Sundry accounts owing				777	8	7
Cash on current account				47,048	6	1
				£1,482,337	13	9

Government Insurance Office, 28th May, 1889.

F. W. Frankland,
Deputy-Commissioner.

Audited and found correct.

James Edward FitzGerald,
Controller and Auditor-General.

J. H. Richardson,
Secretary.

D. M. Luckie,
Government Insurance Commissioner.

Wellington, 1st July, 1889.