

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1942

	£		£
Amount of funds at 1st January, 1942 ..	11,854,254	Death claims under assurance policies, including bonus additions	425,129
Renewal premiums: Assurance, annuity, and endowment, less reinsurance premiums	762,520	Endowment assurances matured, including bonus additions	317,321
New premiums (including instalments of first year's premiums falling due in the year), less reinsurance premiums	50,084	Endowments matured	10,046
Single premiums: Assurance and endowment	28,299	Premiums returned on endowments	802
Consideration for annuities	24,089	Bonuses surrendered for cash	3,561
	£	Annuities	35,643
Interest, rent, and other income ..	534,858	Surrenders	23,855
Less property expenses ..	13,669	Loans released by surrender	41,328
	521,189		£
		Commission, new	36,572
		Commission, renewal	5,950
			42,522
		Contribution to Public Service Superannuation Fund	594
		Land and income tax	42,216
		Agents' retiring-allowances	2,011
		Expenses of management	58,910
		War-damage-insurance premiums	1,613
		Property depreciation	6,700
		Transfer to Investment Reserve Account ..	20,000
		Amount of funds, 31st December, 1942 ..	12,208,184
	<u>£13,240,435</u>		<u>£13,240,435</u>

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1942

<i>Liabilities</i>	£	<i>Assets</i>	£
Total assurance, annuity, and endowment funds (as per Revenue Account) ..	12,208,184	Loans on policies	1,089,140
Claims admitted, proofs not yet completed	126,835	New Zealand Government securities ..	3,618,532
Annuities	492	Loans to local bodies	2,161,098
Medical fees	224	Landed and house property	505,519
Premium and other deposits	30,419	Landed and house property (leasehold) ..	343
Sundry creditors	14,555	Mortgages on property	4,947,154
Accident and Fidelity Fund	5,000	Properties acquired by foreclosure	21,827
Investment Reserve Account	378,202	Overdue premiums on policies in force	3,426
	£	Outstanding premiums due but not overdue	84,497
Sinking funds on local-body loans ..	2,470		87,923
Interest accrued thereon ..	30	Overdue interest	3,322
	2,500	Outstanding interest due but not overdue	10,717
		Interest accrued but not due	112,445
			126,484
		Sundry debtors	3,492
		Office furniture and fittings	2,500
		Cash in hand and on current account ..	202,399
	<u>£12,766,411</u>		<u>£12,766,411</u>

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

Government Life Insurance Department,
22nd April, 1943.

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.