

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER, 1943

	£		£
Amount of funds at 1st January, 1943 ..	12,208,184	Death claims under assurance policies, including bonus additions ..	341,677
Renewal premiums : Assurance, annuity, and endowment, less reinsurance premiums ..	778,297	Endowment assurances matured, including bonus additions ..	364,657
New premiums (including instalments of first year's premiums falling due in the year), less reinsurance premiums ..	51,622	Endowments matured ..	12,701
Single premiums : Assurance and endowment ..	19,312	Premiums returned on endowments ..	1,282
Consideration for annuities ..	20,365	Bonuses surrendered for cash ..	2,132
	£	Annuities ..	36,296
Interest, rent, and other income ..	546,081	Surrenders ..	26,401
Less property expenses ..	13,256	Loans released by surrender ..	33,225
	532,825		£
		Commission, new ..	39,294
		Commission, renewal ..	6,327
			45,621
		Contribution to Public Service Superannuation Fund ..	596
		Land and income tax ..	6,503
		Agents' retiring-allowances ..	2,074
		Expenses of management ..	62,623
		War-damage-insurance premiums ..	3,431
		Property depreciation ..	6,673
		Amount of funds, 31st December, 1943 ..	12,664,713
	£13,610,605		£13,610,605

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1943

<i>Liabilities</i>	£	<i>Assets</i>	£
Total assurance, annuity, and endowment funds (as per Revenue Account) ..	12,664,713	Loans on policies ..	1,001,200
Claims admitted, proofs not yet completed ..	117,400	New Zealand Government securities ..	3,981,131
Annuities ..	625	Loans to local bodies ..	2,592,922
Medical fees ..	371	Landed and house property ..	500,545
Premium and other deposits ..	23,405	Landed and house property (leasehold) ..	172
Sundry creditors ..	10,649	Mortgages on property ..	4,817,442
Accident and Fidelity Fund ..	5,000	Properties acquired by foreclosure ..	26,934
Investment Reserve Account ..	360,856	Overdue premiums on policies in force ..	2,683
	£	Outstanding premiums due but not overdue ..	69,127
Sinking funds on local-body loans ..	2,694		71,810
Interest accrued thereon ..	33	Overdue interest ..	2,760
	2,727	Outstanding interest due but not overdue ..	14,493
		Interest accrued but not due ..	116,899
			134,152
		Sundry debtors ..	4,974
		Office furniture and fittings ..	2,000
		Cash in hand and on current account ..	52,464
	£13,185,746		£13,185,746

J. W. MACDONALD, Commissioner.
H. L. RYAN, Secretary.

Government Life Insurance Department,
10th March, 1944.

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.