Balance-sheet of the Government Life Insurance Department on 31st December, 1947

Liabilities	£	£
Total assurance, annuity, and endowment funds (as per Revenue Account)		14,835,563
Claims admitted, proofs not yet completed		77,488
Annuities		376
Medical fees		329
Premium and other deposits		70,767
Sundry creditors		16,718
Accident and Fidelity Fund		5,000
Reserve for income-tax		90,000
Investment Reserve Account		525,000
Sinking funds on local-body loans	3,708	
Interest accrued thereon	46	
		3,754
		£15,624,995

Assets	£	£
Loans on policies		748,514
New Zealand Government securities		7,210,096
Loans to local bodies		2,723,760
Landed and house property		487,520
Landed and house property (leasehold)		5,500
Mortgages on property		4,042,606
Overdue premiums on policies in force	4,688	
Outstanding premiums due but not overdue	114,440	
		119,128
Overdue interest	2,128	
Outstanding interest due but not overdue	5,886	
Interest accrued but not due	141,600	
		149,614
Sundry debtors		4,882
Income-tax paid in advance		40,000
Cash in hand and on current account		93,375
		£15,624,995

H. L. Ryan, Commissioner.
W. K. Watson, Secretary.

Government Life Insurance Department,
22nd March, 1948.

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. P. Rutherford, Controller and Auditor-General.