BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1948

Liabilities

		£
Total assurance, annuity, and endowment funds (as per Revenue Account)		15,661,997
Claims admitted, proofs not yet completed		89,934
Annuities		362
Medical fees		279
Premium and other deposits		43,739
Sundry creditors		11,331
Accident and Fidelity Fund		5,000
Provision for income-tax		100,000
Investment Reserve Account*		400,000
	£	
Sinking funds on local-body loans	3,994	
Interest accrued thereon	50	
		4,044
		£16,316,686

Assets

		£
Loans on policies		761,193
New Zealand Government securities		7,645,815
Loans to local bodies		2,704,026
Landed and house property		490,610
Mortgages on property		4,322,578
	£	
Overdue premiums on policies in force	4,352	
Outstanding premiums due but not overdue	82,531	
		86,883
Overdue interest	516	
Outstanding interest due but not overdue	5,465	
Interest accrued but not due	151,215	
		157,196
Sundry debtors		7,946
Income-tax paid in advance		50,000
Cash in hand and on current account		90,439
		£16,316,686

* Decreased owing to adjustment of value of investments held in London consequent on exchange reverting to parity with sterling—book value of these investments written up in 1945 to equivalent of New Zealand currency.

H. L. RYAN, Commissioner.
W. K. WATSON, Secretary.

Government Life Insurance Department,
9th March, 1949.

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.