The Balance-sheet.—On the 31st December, 1915, the total assets of the Department amounted to £5,350,538, and were invested as shown in the following statement, which also gives the distribution of the assets at the end of the previous year for purposes of comparison:—

At 31st December, 1914. Amount.	At 31st December, 1914. Percentage of Total Assets.	Class of Investment.	At 31st December, 1915. Amount.	At 31st December, 1915. Percentage of Total Assets.
£			£	
3,219,661	61·1 per cent.	Mortgages on freehold property ...	3,312,413	61·9 per cent.
852,549	16·2 "	Loans on policies	832,301	15·6 "
665,900	12·6 "	Government securities	685,900	12·8 "
191,097	3·6 "	Local bodies' debentures	204,019	3·8 "
134,996	2·6 "	Landed and house property	134,963	2·5 "
122,169	2·3 "	Miscellaneous assets...	125,108	2·3 "
81,619	1·6 "	Cash in hand and on current account ...	55,834	1·1 "
5,267,991	100·0 per cent.	Total	5,350,538	100·0 per cent.

The staff of the Department has readily responded to the call for recruits in connection with the Expeditionary Forces. The total number of officers who have enlisted is twenty-six, of whom, unfortunately, Private A. F. Robbie has been killed in action, and Lieutenant T. Casserley and Corporal G. A. Hampson have been severely wounded.

J. H. Richardson,
Government Insurance Commissioner.

Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1915.

	£ s. d.			£ s. d.
Amount of Funds at 1st January, 1915	5,033,883 19 0	Death claims under policies, Assurance, including bonus additions		232,497 2 0
Renewal premiums—Assurance, Annuity, and Endowment	340,826 9 10	Endowment Assurances matured, including bonus additions		159,238 10 8
New premiums (including instalments of first year's premiums falling due in the year)	28,771 7 3	Endowments matured		4,101 12 0
		Premiums returned on endowments ..		220 2 1
		Bonuses surrendered for cash ..		13,102 17 2
Single premiums—Assurance and Endowment	2,186 11 2	Annuities		18,993 13 3
Consideration for Annuities	13,588 13 4	Surrenders		19,817 5 4
Interest .. £250,812 2 2		Loans released by surrender		42,639 3 8
Less land and income tax .. 20,225 9 4		Commission, new* ..	£21,284 14 11	
	230,586 12 10	" renewal	2,694 3 2	28,978 18 1
		Expenses of management—		
		Salaries—		
		Head Office ..	£17,368 15 1	
		Branch offices and agents	8,040 1 7	
		Extra clerical assistance	825 8 0	
		Medical fees and expenses	5,015 5 1	
		Travelling-expenses ..	596 7 8	
		Advertising	564 18 4	
		Printing and stationery	1,354 13 8	
		Rent	3,062 15 4	
		Postage and telegrams	1,816 0 10	
		Exchange	74 16 10	
		Office-furniture depreciation	270 9 6	
		General expenses ..	2,295 0 10	
		Triennial expenses ..	2,053 2 7	
		Compensation under section 26 of the Appropriation Act of 1910	2,048 1 2	
				45,385 16 6
		Amount of Funds, 31st December, 1915		5,089,868 12 8
	£5,649,843 13 5			£5,649,843 13 5

* Including Agents' allowances.