Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1919.

		£ s. d.
Amount of Funds at 1st January, 1919		5,191,744 19 5
Renewal premiums — Assurance, Annuity, and Endowment		354,672 19 8
New premiums (including instalments of first year's premiums falling due in the year)		55,035 14 6
Single premiums Assurance and Endowment		1,597 16 6
Consideration for Annuities.. ..		20,265 1 2
Interest ..	£276,142 15 4	
Less land and income tax ..	6,290 19 7	
		269,851 15 9
		£5,893,168 7 0

		£ s. d.
Death claims under policies, Assurance, including bonus additions		195,340 18 11
Endowment Assurances matured, including bonus additions		177,737 4 0
Endowments matured		2,365 5 0
Premiums returned on endowments ..		434 10 10
Bonuses surrendered for cash ..		3,288 0 7
Annuities		19,618 5 7
Surrenders		22,092 10 7
Loans released by surrender		29,536 19 1
Commission, new* ..	£31,361 2 11	
" renewal	2,976 10 11	
		34,337 13 10
Expenses of management—		
Salaries—		
Head Office ..	£20,394 14 4	
Branch offices and agents	9,520 15 11	
Extra clerical assistance	5,604 12 2	
Medical fees and expenses	5,917 3 2	
Travelling-expenses ..	798 17 1	
Advertising	751 3 10	
Printing and stationery	2,688 7 2	
Rent	2,941 0 5	
Postage and telegrams	2,083 8 0	
Exchange	69 2 3	
General expenses ..	2,343 9 6	
Triennial expenses ..	400 0 0	
		53,512 13 10
Amount of funds, 31st December, 1919		5,354,904 4 9
		£5,893,168 7 0

* Including Agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1919.

Liabilities.

	£ s. d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	5,354,904 4 9
Claims admitted, proofs not yet completed	76,115 13 5
Annuities	359 11 6
Commission	2,294 6 7
Medical fees	426 6 0
Premium and other deposits.. ..	5,619 12 4
Fire-insurance moneys in suspense ..	23 0 0
Sundry accounts owing	113 0 7
Investment Fluctuation Reserve ..	288,825 6 1
	£5,728,681 1 3

Assets.

	£ s. d.	£ s. d.
Loans on policies		733,943 4 4
Government securities—		
Consolidated stock ..	625,900 0 0	
Debentures issued under the authority of the Finance Act, 1915	40,000 0 0	
New Zealand Inscribed Stock—War Loans	969,900 0 0	
		1,635,800 0 0
Municipal Corporation debentures ..		116,924 2 8
County securities		7,597 5 11
Harbour Board debentures		35,800 0 0
Town Board debentures		26,450 0 0
Road Board debentures		21,800 0 0
Drainage Board debentures		2,026 5 5
Landed and house property		133,120 13 8
Landed and house property (leasehold)		1,710 16 0
Mortgages on property		2,784,531 13 4
Properties acquired by foreclosure ..		574 8 3
Overdue premiums on policies in force ..	£7,091 18 1	
Outstanding premiums due but not overdue..	40,656 3 8	
		47,748 1 9
Overdue interest ..	£634 19 1	
Outstanding interest due but not overdue..	8,353 17 1	
Interest accrued but not due	66,312 5 5	
		75,301 1 7
Agents' balances		6,554 13 6
Cash in hand and on current account..		98,798 14 10
		£5,728,681 1 3

Government Life Insurance Department, 28th May, 1920.

J. H. Richardson,
Commissioner.

Geo. W. Barltrop,
Secretary.

Audited and found correct.

Robert J. Collins,
Controller and Auditor-General.