Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1920.

	£	s.	d.	£	s.	d.
Amount of Funds at 1st January, 1920				5,354,904	4	9
Renewal premiums — Assurance, Annuity, and Endowment				389,764	8	1
New premiums (including instalments of first year's premiums falling due in the year)				44,398	2	9
Single premiums—Assurance and Endowment				1,653	12	10
Consideration for Annuities				24,980	2	6
Interest ..	£274,577	3	2			
Less land and income tax ..	4,465	3	5			
				270,111	19	9
				£6,085,812	10	8

	£	s.	d.	£	s.	d.
Death claims under policies, Assurance, including bonus additions				190,808	17	0
Endowment Assurances matured, including bonus additions				183,739	9	5
Endowments matured				2,580	0	0
Premiums returned on endowments ..				527	14	1
Bonuses surrendered for cash ..				1,628	16	9
Annuities				20,754	19	11
Surrenders				20,269	2	6
Loans released by surrender				29,732	3	5
Commission, new* ..	£32,003	6	10			
" renewal	3,127	12	3			
				35,130	19	1
Expenses of management—						
Salaries—						
Head Office ..	£26,279	18	10			
Branch offices and agents	11,150	6	7			
Extra clerical assistance	738	0	10			
Medical fees and expenses	5,871	5	2			
Travelling-expenses ..	1,011	5	7			
Advertising	460	0	8			
Printing and stationery	2,353	11	9			
Rent	3,710	10	0			
Postage and telegrams	2,180	7	9			
Exchange	57	0	6			
General expenses ..	2,682	15	4			
Triennial expenses ..	1,593	5	11			
				58,088	8	11
Amount of funds, 31st December, 1920				5,542,551	19	7
				£6,085,812	10	8

* Including Agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1920.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	5,542,551	19	7
Claims admitted, proofs not yet completed	86,092	12	4
Annuities	465	16	11
Commission	2,563	13	11
Medical fees	630	10	6
Premium and other deposits.. ..	5,572	19	3
Sundry accounts owing	693	12	3
Officers Fidelity Fund	300	0	0
Investment Fluctuation Reserve ..	288,686	1	1
	£5,927,557	5	10

Assets.

	£	s.	d.	£	s.	d.
Loans on policies				735,739	9	0
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 ..	1,068,900	0	0			
New Zealand Inscribed Stock — Finance Act, 1919	50,000	0	0			
New Zealand Inscribed Stock — Discharged Soldiers Settlement Loan	85,000	0	0			
				1,869,800	0	0
Municipal Corporation debentures ..				115,983	2	6
County securities				6,800	9	7
Harbour Board debentures				35,200	0	0
Town Board debentures				28,450	0	0
Road Board debentures				21,800	0	0
Drainage Board debentures				2,007	10	11
Landed and house property				133,120	13	8
Landed and house property (leasehold)				1,677	18	0
Mortgages on property				2,750,025	12	1
Properties acquired by foreclosure ..				281	8	3
Overdue premiums on policies in force ..	£6,119	4	5			
Outstanding premiums due but not overdue..	40,156	1	9			
				46,275	6	2
Overdue interest ..	£1,214	11	1			
Outstanding interest due but not overdue..	6,351	7	8			
Interest accrued but not due	65,422	8	10			
				72,988	7	7
Agents' balances				4,792	0	7
Cash in hand and on current account..				102,615	7	6
				£5,927,557	5	10

Government Life Insurance Department, 2nd May, 1921.

J. H. Richardson, Commissioner.
Geo. W. Barltrop, Secretary.

Audited and found correct.

Robert J. Collins,
Controller and Auditor-General.