GOVERNMENT LIFE INSURANCE DEPARTMENT.

Revenue Account for the Year ended 31st December, 1921.

	£	s.	d.	£	s.	d.
Amount of funds at 1st January, 1921				5,542,551	19	7
Renewal premiums — Assurance, Annuity, and Endowment				412,759	17	7
New premiums (including instalments of first year's premiums falling due in the year)				46,752	14	2
Single premiums - Assurance and Endowment				789	8	0
Consideration for Annuities				11,136	9	7
Interest and rent ..	293,192	15	3			
Less land and income tax, £4,618 3s. 10d.; property expenses, &c., £4,494 2s. 10d.	9,112	6	8			
				284,080	8	7
				£6,298,070	17	6

	£	s.	d.	£	s.	d.
Death claims under policies, Assurance, including bonus additions				159,006	19	0
Endowment Assurances matured, including bonus additions				213,691	11	0
Endowments matured				6,064	0	0
Premiums returned on endowments ..				395	2	7
Bonuses surrendered for cash ..				12,468	18	2
Annuities				21,201	17	1
Surrenders				26,479	19	10
Loans released by surrender				28,691	12	1
Commission, new* ..	31,981	6	9			
" renewal	3,054	6	7			
				35,035	13	4
Expenses of management—						
Salaries—						
Head Office ..	26,686	9	10			
Branch offices and agents	12,766	0	3			
Extra clerical assistance	902	3	2			
Medical fees and expenses	6,326	18	0			
Travelling-expenses ..	1,347	5	2			
Advertising	481	13	6			
Printing and stationery	2,718	3	6			
Rent	4,165	14	2			
Postage and telegrams	2,861	10	1			
Exchange	38	16	10			
General expenses ..	4,318	14	3			
Triennial expenses ..	3,422	7	10			
				66,035	16	7
Marryatt Defalcation Account ..				2,643	0	2
Amount of funds, 31st December, 1921				5,726,356	7	8
				£6,298,070	17	6

* Including agents' allowances.

Balance-sheet on 31st December, 1921.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	5,726,356	7	8
Claims admitted, proofs not yet completed	60,842	0	6
Annuities	412	15	8
Commission	2,251	17	8
Medical fees	465	3	0
Premium and other deposits.. ..	3,822	0	8
Fire Insurance moneys in suspense ..	850	0	0
Sundry creditors	5,770	16	10
Officers' Fidelity Fund	600	0	0
Investment Fluctuation Reserve ..	288,729	14	1
	£6,090,100	16	1

Assets.

	£	s.	d.	£	s.	d.
Loans on policies				794,545	16	1
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 ..	1,134,500	0	0			
New Zealand Inscribed Stock — Finance Act, 1919	50,000	0	0			
New Zealand Inscribed Stock — Discharged Soldiers Settlement Loan	110,000	0	0			
				1,960,400	0	0
Municipal Corporation debentures ..				131,439	14	0
County securities				5,981	1	2
Harbour Board debentures				34,500	0	0
Town Board debentures				29,200	0	0
Road Board debentures				21,800	0	0
Drainage Board debentures				1,987	17	6
Landed and house property				134,089	11	10
Landed and house property (leasehold)				1,645	0	0
Mortgages on property				2,743,405	2	3
Properties acquired by foreclosure ..				281	8	3
Overdue premiums on policies in force ..	8,326	18	7			
Outstanding premiums due but not overdue..	43,449	14	4			
				51,776	12	11
Overdue interest ..	8,420	4	5			
Outstanding interest due but not overdue..	7,400	0	9			
Interest accrued but not due	70,124	5	4			
				85,944	10	6
Agents' balances				5,258	19	4
Sundry debtors				2,938	1	1
Cash in hand and on current account..				84,907	1	2
				£6,090,100	16	1

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

Government Life Insurance Department, 6th April, 1922.

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.—G. F. C. Campbell, Controller and Auditor-General.