Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1926.

	£ s. d.	£ s. d.
Amount of Funds at 1st January, 1926		6,731,117 18 10
Renewal premiums — Assurance, Annuity, and Endowment		501,205 10 9
New premiums (including instalments of first year's premiums falling due in the year)		59,813 3 4
Single premiums—Assurance and Endowment		5,420 16 6
Consideration for Annuities ..		13,683 9 0
Interest and Rent ..	387,804 19 7	
Less land and income tax, £11,964 8s. 1d.; property expenses, £4,066 9s. 1d. ..	16,030 17 2	
		371,774 2 5
		£7,683,015 0 10

	£ s. d.	£ s. d.
Death claims under assurance policies, including bonus additions ..		179,659 11 0
Endowment Assurances matured, including bonus additions		230,322 11 6
Endowments matured		6,944 14 0
Premiums returned on endowments ..		328 12 4
Bonuses surrendered for cash ..		3,813 12 5
Annuities		22,566 14 10
Surrenders		37,550 11 0
Loans released by surrender ..		61,985 18 2
Commission, new* ..	38,204 4 10	
,, renewal	3,817 3 10	
		42,021 8 8
Contribution to Public Service Superannuation Fund		713 19 8
Expenses of management—		
Salaries—		
Head Office ..	22,908 6 6	
Branch offices and agents ..	11,126 19 9	
Extra clerical assistance	2,317 8 11	
Medical fees and expenses	5,143 5 6	
Travelling-expenses	1,224 0 3	
Advertising ..	127 10 9	
Printing and stationery	2,273 12 4	
Rent	5,545 4 0	
Postage and telegrams	1,565 9 0	
Exchange ..	46 8 2	
General expenses ..	3,338 15 1	
Services rendered by Government Actuary	1,906 10 10	
		57,523 11 1
Transfer to Investment Fluctuation Reserve Account		10,000 0 0
Amount of funds, 31st December, 1926		7,029,583 16 2
		£7,683,015 0 10

* Including agents' allowances

Balance-sheet of the Government Life Insurance Department on 31st December, 1926.

Liabilities.

	£ s. d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	7,029,583 16 2
Claims admitted, proofs not yet completed	36,678 8 7
Annuities	743 17 0
Commission	1,484 7 2
Medical fees	492 9 0
Premium and other deposits ..	11,133 1 0
Sundry creditors	4,900 1 9
Accident and Fidelity Fund ..	2,510 0 0
Investment Fluctuation Reserve ..	206,098 13 7
Sinking Funds on Local Body Loans	1,398 3 2
	£7,295,022 17 5

Assets.

	£ s. d.	£ s. d.
Loans on policies		944,433 17 0
New Zealand Government securities ..		2,231,680 0 0
Municipal Corporation debentures ..		209,530 12 3
County securities		104,379 13 4
Harbour Board debentures		30,700 0 0
Town Board debentures		32,294 17 2
Road Board debentures		21,800 0 0
Drainage Board debentures ..		1,873 11 4
Power Board debentures		784,652 4 0
Landed and house property ..		130,750 12 2
Landed and house property (leasehold)		1,505 15 3
Mortgages on property		2,576,714 11 8
Properties acquired by foreclosure ..		13,266 7 1
Overdue premiums on policies in force ..	8,563 8 10	
Outstanding premiums due but not overdue	48,198 19 9	
		56,762 8 7
Overdue interest ..	5,357 10 11	
Outstanding interest due but not overdue	8,404 0 7	
Interest accrued but not due	96,089 11 5	
		109,851 2 11
Agents' balances		5,462 16 6
Sundry debtors		2,601 4 1
Cash in hand and on current account		36,763 4 1
		£7,295,022 17 5

A. E. Allison, Commissioner.
H. Rose, Secretary.

Government Life Insurance Department, 6th May, 1927.

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.