GOVERNMENT LIFE INSURANCE DEPARTMENT.

Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1927.

	£	s.	d.	£	s.	d.
Amount of Funds at 1st January, 1927				7,029,583	16	2
Renewal premiums — Assurance, Annuity, and Endowment				526,769	4	4
New premiums (including instalments of first year's premiums falling due in the year)				55,037	2	11
Single premiums—Assurance and Endowment				4,729	5	1
Consideration for Annuities ..				14,329	1	2
Interest and Rent ..	405,044	1	1			
Less land and income tax, £15,235 9s. 7d.; property expenses, £3,346 17s. 1d. ..	18,582	6	8			
				386,461	14	5
				£8,016,910	4	1

	£	s.	d.	£	s.	d.
Death claims under assurance policies, including bonus additions ..				197,785	19	0
Endowment Assurances matured, including bonus additions ..				264,792	1	0
Endowments matured				10,277	7	0
Premiums returned on endowments ..				343	11	4
Bonuses surrendered for cash ..				11,604	17	10
Annuities				23,002	4	10
Surrenders				39,087	13	11
Loans released by surrender ..				58,939	3	7
Commission, new* ..	34,450	14	6			
„ renewal	4,045	13	1			
				38,496	7	7
Contribution to Public Service Superannuation Fund				777	10	5
Expenses of management—						
Salaries—						
Head Office ..	21,085	7	3			
Branch offices and agents ..	11,952	12	6			
Extra clerical assistance	2,590	11	9			
Medical fees and expenses	4,309	4	10			
Travelling-expenses	1,020	5	8			
Advertising ..	445	16	5			
Printing and stationery	1,931	6	2			
Rent	5,772	18	0			
Postage and telegrams	1,759	15	1			
Exchange ..	42	18	5			
General expenses ..	2,816	0	11			
Services rendered by Government Actuary	4,151	15	9			
				57,878	12	9
Transfer to Investment Fluctuation Reserve Account				10,000	0	0
Amount of funds, 31st December, 1927				7,303,924	14	10
				£8,016,910	4	1

* Including agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1927.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	7,303,924	14	10
Claims admitted, proofs not yet completed	43,549	19	9
Annuities	811	8	11
Commission	689	19	1
Medical fees	389	11	0
Premium and other deposits ..	12,429	5	0
Sundry creditors	5,458	0	8
Accident and Fidelity Fund ..	2,980	0	0
Investment Fluctuation Reserve ..	209,707	7	5
Sinking Funds on Local Body Loans	4,460	16	5
	£7,584,401	3	1

Assets.

	£	s.	d.	£	s.	d.
Loans on policies				978,496	2	0
New Zealand Government securities				2,205,010	0	0
Municipal Corporation debentures ..				205,934	18	9
County securities				104,890	19	9
Harbour Board debentures ..				30,200	0	0
Town Board debentures				32,176	19	0
Road Board debentures				21,800	0	0
Drainage Board debentures ..				1,847	2	3
Power Board debentures				779,505	14	1
Landed and house property ..				140,385	19	1
Landed and house property (leasehold)				1,757	5	3
Mortgages on property				2,875,494	14	4
Properties acquired by foreclosure ..				19,331	7	10
Overdue premiums on policies in force ..	8,760	2	3			
Outstanding premiums due but not overdue	48,439	6	10			
				57,199	9	1
Overdue interest ..	7,127	10	4			
Outstanding interest due but not overdue	8,924	3	7			
Interest accrued but not due	99,489	7	7			
				115,541	1	6
Agents' balances				3,136	8	0
Sundry debtors				1,531	17	0
Cash in hand and on current account				10,161	5	2
				£7,584,401	3	1

A. E. Allison, Commissioner.

H. Rose, Secretary.

Government Life Insurance Department, 10th May, 1928.

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.