Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1928.

	£	s.	d.	£	s.	d.
Amount of Funds at 1st January, 1928				7,303,924	14	10
Renewal premiums — Assurance, Annuity, and Endowment				543,462	0	5
New premiums (including instalments of first year's premiums falling due in the year)				59,527	7	7
Single premiums—Assurance and Endowment				6,215	9	8
Consideration for Annuities ..				17,153	16	0
Interest and Rent ..	423,221	18	3			
Less land and income tax, £22,193 9s. 5d.; property expenses, £3,630 6s. 1d. ..	25,823	15	6			
				397,398	2	9
				£8,327,681	11	3

	£	s.	d.	£	s.	d.
Death claims under assurance policies, including bonus additions ..				197,492	9	10
Endowment Assurances matured, including bonus additions ..				305,939	12	0
Endowments matured				9,136	19	0
Premiums returned on endowments ..				127	19	3
Bonuses surrendered for cash ..				8,796	2	10
Annuities				23,184	10	10
Surrenders				41,311	13	7
Loans released by surrender ..				53,268	7	0
Commission, new* ..	35,389	6	11			
,, renewal	4,279	9	3			
				39,668	16	2
Contribution to Public Service Superannuation Fund				710	0	6
Expenses of management—						
Salaries—						
Head Office ..	22,534	12	1			
Branch offices and agents ..	12,226	1	3			
Extra clerical assistance	2,749	17	4			
Medical fees and expenses	3,963	6	1			
Travelling-expenses	689	3	10			
Advertising ..	489	0	8			
Printing and stationery	1,644	4	3			
Rent	5,758	10	0			
Postage and telegrams	1,715	10	4			
Exchange ..	54	6	4			
General expenses ..	3,280	5	10			
Services rendered by Government Actuary	260	18	4			
				55,365	16	4
Transfer to Investment Fluctuation Reserve Account				10,000	0	0
Amount of funds, 31st December, 1928				7,582,679	3	11
				£8,327,681	11	3

* Including agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1928.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	7,582,679	3	11
Claims admitted, proofs not yet completed	31,981	18	3
Annuities	918	3	4
Commission	1,305	14	10
Medical fees	389	0	6
Premium and other deposits ..	8,133	11	5
Sundry creditors	3,742	7	4
Accident and Fidelity Fund ..	3,441	18	5
Investment Fluctuation Reserve ..	209,906	11	10
Sinking Funds on Local Body Loans	7,732	1	10
	£7,850,230	11	8

Assets.

	£	s.	d.	£	s.	d.
Loans on policies				999,041	5	0
New Zealand Government securities				2,263,002	0	0
Municipal Corporation debentures ..				194,287	8	7
County securities				104,190	16	10
Harbour Board debentures ..				29,300	0	0
Town Board debentures				32,051	18	0
Road Board debentures				21,800	0	0
Drainage Board debentures ..				1,819	6	4
Power Board debentures				706,046	7	0
Landed and house property ..				140,710	4	6
Landed and house property (leasehold)				1,775	9	3
Mortgages on property				3,105,305	7	1
Properties acquired by foreclosure ..				5,033	19	11
Overdue premiums on policies in force ..	8,564	10	9			
Outstanding premiums due but not overdue	53,210	11	4			
				61,775	2	1
Overdue interest ..	6,889	8	1			
Outstanding interest due but not overdue	9,753	16	3			
Interest accrued but not due	101,690	18	9			
				118,334	3	1
Agents' balances				9,207	0	10
Sundry debtors				1,352	14	9
Cash in hand and on current account				55,197	8	5
				£7,850,230	11	8

A. E. Allison, Commissioner.

H. Rose, Secretary.

Government Life Insurance Department, 26th March, 1929.

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.