

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED  
31ST DECEMBER, 1929.

|                                                                                                                               | £          | s. | d. |                                                                  | £          | s. | d. |
|-------------------------------------------------------------------------------------------------------------------------------|------------|----|----|------------------------------------------------------------------|------------|----|----|
| Amount of Funds at 1st January, 1929                                                                                          | 7,582,679  | 3  | 11 | Death claims under assurance policies, including bonus additions | 195,581    | 11 | 0  |
| Renewal premiums — Assurance, Annuity, and Endowment                                                                          | 567,277    | 16 | 2  | Endowment Assurances matured, including bonus additions          | 285,731    | 6  | 0  |
| New premiums (including instalments of first year's premiums falling due in the year)                                         | 60,778     | 19 | 9  | Endowments matured                                               | 11,343     | 10 | 0  |
| Single premiums—Assurance and Endowment                                                                                       | 5,168      | 8  | 5  | Premiums returned on endowments                                  | 511        | 18 | 11 |
| Consideration for Annuities                                                                                                   | 21,621     | 14 | 1  | Bonuses surrendered for cash                                     | 8,427      | 14 | 4  |
| Refund of Income-tax for years 1927 and 1928                                                                                  | 10,562     | 14 | 8  | Annuities                                                        | 23,038     | 11 | 9  |
|                                                                                                                               |            |    |    | Surrenders                                                       | 36,498     | 15 | 11 |
|                                                                                                                               |            |    |    | Loans released by surrender                                      | 59,983     | 5  | 8  |
| Interest and Rent                                                                                                             | 441,988    | 12 | 0  |                                                                  | £          | s. | d. |
| Less land and income tax after deducting refund (£6,511 5s. 9d.) for 1929, £20,558 2s. 2d.; property expenses, £3,272 0s. 9d. | 23,830     | 2  | 11 | Commission, new*                                                 | 35,341     | 10 | 0  |
|                                                                                                                               |            |    |    | „ renewal                                                        | 4,385      | 11 | 10 |
|                                                                                                                               | 418,158    | 9  | 1  |                                                                  |            |    |    |
|                                                                                                                               |            |    |    |                                                                  | 39,727     | 1  | 10 |
|                                                                                                                               |            |    |    | Contribution to Public Service Super-annuation Fund              | 717        | 16 | 0  |
|                                                                                                                               |            |    |    | Expenses of management—                                          |            |    |    |
|                                                                                                                               |            |    |    | Salaries—                                                        | £          | s. | d. |
|                                                                                                                               |            |    |    | Head Office                                                      | 22,514     | 9  | 9  |
|                                                                                                                               |            |    |    | Branch offices and agents                                        | 12,285     | 2  | 1  |
|                                                                                                                               |            |    |    | Extra clerical assistance                                        | 2,285      | 9  | 3  |
|                                                                                                                               |            |    |    | Medical fees and expenses                                        | 3,149      | 3  | 2  |
|                                                                                                                               |            |    |    | Travelling-expenses                                              | 742        | 10 | 3  |
|                                                                                                                               |            |    |    | Advertising                                                      | 632        | 5  | 10 |
|                                                                                                                               |            |    |    | Printing and stationery                                          | 1,374      | 18 | 5  |
|                                                                                                                               |            |    |    | Rent                                                             | 5,302      | 0  | 7  |
|                                                                                                                               |            |    |    | Postage and telegrams                                            | 1,759      | 17 | 0  |
|                                                                                                                               |            |    |    | Exchange                                                         | 70         | 1  | 7  |
|                                                                                                                               |            |    |    | General expenses                                                 | 3,745      | 3  | 10 |
|                                                                                                                               |            |    |    |                                                                  | 53,861     | 1  | 9  |
|                                                                                                                               |            |    |    | Property depreciation                                            | 4,300      | 0  | 0  |
|                                                                                                                               |            |    |    | Transfer to Investment Fluctuation Reserve Account               | 20,000     | 0  | 0  |
|                                                                                                                               |            |    |    | Amount of funds, 31st December, 1929                             | 7,926,524  | 12 | 11 |
|                                                                                                                               | £8,666,247 | 6  | 1  |                                                                  | £8,666,247 | 6  | 1  |

\* Including agents' allowances.

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1929.

| Liabilities.                                                           | £          | s. | d. | Assets.                                                                  | £          | s. | d. |
|------------------------------------------------------------------------|------------|----|----|--------------------------------------------------------------------------|------------|----|----|
| Total Assurance, Annuity, and Endowment Funds (as per Revenue Account) | 7,926,524  | 12 | 11 | Loans on policies                                                        | 1,014,921  | 1  | 7  |
| Claims admitted, proofs not yet completed                              | 33,463     | 17 | 0  | New Zealand Government securities                                        | 2,273,160  | 0  | 0  |
| Annuities                                                              | 1,128      | 14 | 7  | Rural Advances Bonds                                                     | 85,230     | 0  | 0  |
| Commission                                                             | 933        | 15 | 1  | Municipal Corporation debentures                                         | 231,739    | 14 | 9  |
| Medical fees                                                           | 263        | 11 | 0  | County securities                                                        | 103,448    | 0  | 11 |
| Premium and other deposits                                             | 6,213      | 2  | 0  | Harbour Board debentures                                                 | 28,700     | 0  | 0  |
| Sundry creditors                                                       | 8,428      | 0  | 11 | Town Board debentures                                                    | 31,919     | 5  | 8  |
| Accident and Fidelity Fund                                             | 3,911      | 18 | 5  | Road Board debentures                                                    | 21,800     | 0  | 0  |
| Investment Fluctuation Reserve                                         | 222,895    | 11 | 5  | Drainage Board debentures                                                | 1,790      | 2  | 3  |
| Sinking Funds on Local Body Loans                                      | 11,161     | 7  | 5  | Power Board debentures                                                   | 700,853    | 8  | 0  |
|                                                                        |            |    |    | Landed and house property                                                | 142,251    | 10 | 0  |
|                                                                        |            |    |    | Landed and house property (leasehold)                                    | 1,775      | 9  | 3  |
|                                                                        |            |    |    | Mortgages on property                                                    | 3,365,032  | 15 | 10 |
|                                                                        |            |    |    | Properties acquired by foreclosure                                       | 1,394      | 9  | 4  |
|                                                                        |            |    |    | Overdue premiums on policies in force                                    | 8,290      | 17 | 9  |
|                                                                        |            |    |    | Outstanding premiums due but not overdue                                 | 56,184     | 8  | 0  |
|                                                                        |            |    |    |                                                                          | 64,475     | 5  | 9  |
|                                                                        |            |    |    | Overdue interest                                                         | 7,193      | 15 | 3  |
|                                                                        |            |    |    | Outstanding interest due but not overdue                                 | 9,755      | 0  | 10 |
|                                                                        |            |    |    | Interest accrued but not due                                             | 107,581    | 15 | 11 |
|                                                                        |            |    |    |                                                                          | 124,530    | 12 | 0  |
|                                                                        |            |    |    | Sundry debtors (including refund of income-tax for 1927, 1928, and 1929) | 18,318     | 16 | 1  |
|                                                                        |            |    |    | Cash in hand and on current account                                      | 3,583      | 19 | 4  |
|                                                                        | £8,214,924 | 10 | 9  |                                                                          | £8,214,924 | 10 | 9  |

A. E. ALLISON, Commissioner.  
H. ROSE, Secretary.

Government Life Insurance Department.

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.