Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1936.

	£ s. d.	£ s. d.
Amount of funds at 1st January, 1936 ..		9,578,672 11 7
Renewal premiums—Assurance, annuity, and endowment, less reinsurance premiums		599,322 18 2
New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums		57,869 9 10
Single premiums—Assurance and endowment		62,004 5 5
Consideration for annuities		56,502 2 4
Interest, rent, and other income ..	434,941 15 4	
Less land and income tax, £24,645 7s. 5d.; property expenses, £1,295 8s. 7d.	25,940 16 0	
		409,000 19 4
		£10,763,372 6 8

	£ s. d.	£ s. d.
Death claims under assurance policies, including bonus additions ..		202,757 15 0
Endowment assurances matured, including bonus additions		320,651 16 0
Endowments matured		10,853 17 0
Premiums returned on endowments ..		294 14 5
Bonuses surrendered for cash ..		9,124 18 4
Annuities		31,489 6 1
Surrenders		40,689 15 8
Loans released by surrender		85,431 7 6
Commission, new* ..	45,916 5 2	
,, renewal	4,728 19 8	
		50,645 4 10
Contribution to Public Service Superannuation Fund		727 12 2
Expenses of management—		
Salaries	39,414 18 4	
Extra clerical assistance	526 9 6	
Medical fees and expenses	2,061 13 6	
Travelling-expenses	676 8 0	
Advertising ..	802 8 0	
Printing and stationery	1,593 16 1	
Rent	4,659 15 1	
Postage and telegrams	1,802 18 11	
Exchange	28 8 11	
Audit fees ..	325 0 0	
General expenses ..	5,421 12 2	
		57,313 8 6
Property depreciation		1,081 13 1
Amount of funds, 31st December, 1936		9,952,310 18 1
		£10,763,372 6 8

* Including agents' allowances.

Balance-sheet of the Government Life Insurance Department on 31st December, 1936.

Liabilities.	£ s. d.	£ s. d.
Total assurance, annuity, and endowment funds (as per Revenue Account)		9,952,310 18 1
Claims admitted, proofs not yet completed		43,781 9 6
Annuities		590 8 0
Medical fees		273 0 0
Premium and other deposits ..		12,480 2 7
Sundry creditors		9,001 13 9
Accident and Fidelity Fund ..		5,000 0 0
Investment Fluctuation Reserve ..		439,392 14 6
Sinking funds on local body loans ..	11,041 18 8	
Interest accrued thereon	157 14 10	
		11,199 13 6
		£10,474,029 19 11

Assets.	£ s. d.	£ s. d.
Loans on policies		1,235,647 13 9
New Zealand Government securities ..		3,403,545 0 0
Loans to local bodies		1,187,289 13 2
Landed and house property ..		242,092 3 7
Landed and house property (leasehold)		1,373 4 6
Mortgages on property		3,901,032 4 6
Properties acquired by foreclosure ..		35,786 2 9
Overdue premiums on policies in force ..	4,210 10 2	
Outstanding premiums due but not overdue	53,501 19 10	
		57,712 10 0
Overdue interest ..	28,794 7 9	
Outstanding interest due but not overdue	13,897 10 4	
Interest accrued but not due	94,809 12 5	
		137,501 10 6
Sundry debtors		1,483 15 4
Income-tax paid in advance		20,000 0 0
Cash in hand and on current account ..		250,566 1 10
		£10,474,029 19 11

W. E. Arnold, Commissioner.

J. W. Macdonald, 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.

J. H. Fowler,
Controller and Auditor-General.