

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1938.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1938	10,349,248	6	5	Death claims under assurance policies, including bonus additions ..	221,198	1	0
Renewal premiums—Assurance, annuity, and endowment, less reinsurance premiums	665,590	3	1	Endowment assurances matured, including bonus additions ..	524,236	1	0
New premiums (including instalments of first year's premiums falling due in the year) less reinsurance premiums	70,180	10	11	Endowments matured	13,049	5	0
Single premiums—Assurance and endowment	66,459	14	4	Premiums returned on endowments ..	703	0	0
Consideration for annuities	22,999	3	3	Bonuses surrendered for cash	7,728	0	5
Interest, rent, and other	£	s.	d.	Annuities	35,392	6	6
income	465,394	6	2	Surrenders	39,875	12	11
Less property expenses	3,231	18	9	Loans released by surrender	45,495	16	2
	462,162	7	5		£	s.	d.
				Commission, new	53,089	15	4
				Commission, renewal	5,781	19	0
					58,871	14	4
				Contribution to Public Service Super-annuation Fund	681	18	2
				Land and income tax	36,280	11	7
					£	s.	d.
				Expenses of management—			
				Salaries	41,419	4	10
				Extra clerical assistance	432	9	8
				Medical fees and expenses	2,719	0	6
				Travelling-expenses	751	12	3
				Advertising	552	5	3
				Printing and stationery	1,621	8	4
				Rent	5,817	3	4
				Postage and telegrams	1,872	4	5
				Exchange	43	0	9
				Audit fees	325	0	0
				General expenses	6,908	19	1
				Services rendered by Government Actuary	3,244	10	2
					65,706	18	7
				Property depreciation	1,671	13	1
				Transfer to Investment Fluctuation Reserve Account	10,000	0	0
				Amount of funds, 31st December, 1938	10,575,749	6	8
	£11,636,640	5	5		£11,636,640	5	5

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1938.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Total assurance, annuity, and endowment funds (as per Revenue Account)	10,575,749	6	8	Loans on policies	1,240,173	17	3
Claims admitted, proofs not yet completed	51,058	13	9	New Zealand Government securities ..	2,532,861	0	0
Annuities	266	14	8	Loans to local bodies	1,759,580	6	6
Medical fees	403	4	0	Landed and house property	453,057	15	1
Premium and other deposits	16,806	8	1	Landed and house property (leasehold) ..	1,029	18	4
Sundry creditors	5,147	11	9	Mortgages on property	4,721,757	12	6
Accident and Fidelity Fund	5,000	0	0	Properties acquired by foreclosure	38,298	10	7
Investment Fluctuation Reserve	399,044	18	7	Overdue premiums on	£	s.	d.
Sinking funds on local	£	s.	d.	policies in force	4,743	16	6
body loans	1,667	8	8	Outstanding premiums due but not overdue	53,659	2	8
Interest accrued thereon	20	4	3		58,402	19	2
	1,687	12	11	Overdue interest	16,848	11	10
				Outstanding interest due but not overdue	12,800	0	9
				Interest accrued but not due	99,696	8	9
					129,345	1	4
				Sundry debtors	2,219	12	3
				Income-tax paid in advance	33,000	0	0
				Office furniture and fittings	3,296	18	10
				Cash in hand and on current account	82,140	18	7
	£11,055,164	10	5		£11,055,164	10	5

W. E. ARNOLD, Commissioner.

J. W. MACDONALD, Secretary.

Government Life Insurance Department,
28th February, 1939.

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.