

It is pleasing to note that the premium income, which is derived from all classes of accident insurance, shows an increase of £37,440 over that of the previous year. This result must be considered quite satisfactory.

After full provision for outstanding claims has been made, the claims ratio for the year (71·04) shows an increase of 3·13 over the previous year. This is mainly accounted for by the fact that claims from insurances under the Motor-vehicles Insurance (Third-party Risks) Act, 1928, were considerably higher than in 1944.

Commencing on the 1st January, 1945, the Office allowed its policyholders a rebate of  $12\frac{1}{2}$  per cent. on all renewal premiums.

The staff, who are not yet back to full strength, have again passed through a difficult year in a capable manner, and I desire to express my appreciation of their keenness, efficiency, and co-operation.

R. H. NEWBOLD, General Manager.

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