1949 NEW ZEALAND

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1948

Presented to Both Houses of the General Assembly Pursuant to Section 22 of the Government Accident Insurance Act, 1908

State Fire Insurance Office, Wellington, 30th April, 1949.

I have the honour to submit the forty-eighth annual report of the Government Accident Insurance Office, for the year ended 31st December, 1948, together with the Revenue Account and Balance-sheet.

The following comparison with the previous two years shows the position briefly:—

Income— Premiums from all class Interest Commission on profits				1946. £ \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$ 341,304 \$\xi\$ 26,636 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1947. £ 420,028 26,824 1,002 	1948. £ £ £ £ 466,046 29,735 425
Outgo—						
Bonus and sums accru	ed under	profit-shai	ring			
schemes				18,672	24,623	33,338
Claims				212,914	292,304	318,329
Working-expenses (exc				70,918	81,905	98,062
Carried to Reserve for l					27,813	23,009
				28,763	7,186	12,664
National and social sec	urity tax			4,823		1,906
0 1 0 1	c 11			336,090	434,913	487,308
Surplus, apportioned as						
	• •		• •	**	10,000	
				10,000		
Reserve Fund		• •			2,941	
				31,850	- 12,941	8,898
. То	otal			$\overline{367,940}$	447,854	496,206
Reserves and funds as a	at 31st D	ecember		737,045	777,800	809,706
Ratio of claims (all classes income				Per Cent. 62 · 38	Per Cent. 69:59	Per Cent. 68:52
Ratio of working-expense				V= 100	1717 1711	·// ·/-
tax) to premium inco				$20 \cdot 78$	19.5	21.0
Ratio of underwriting sur				$\frac{5.12}{5}$	1.57*	1.43*
The state of the s	lura en fred			Deficit.	••	,
				JOHOIU.		

The increase in the premium income of £46,018 over that of the previous year indicates the Office continues to make satisfactory progress, that it maintains its position in the insurance field, and continues to receive an ever-growing measure of support from the insuring public.

I desire to again record the excellent service given through the year by the staff and to express appreciation of their keepness and efficiency.

R. H. Newbold, General Manager.

REVENUE ACCOUNT OF THE ACCIDENT I	BRANCH OF	тнв Sтате Етк	OF THE ACTDENT BRANCH OF THE STATE FIRE INSTRANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1948	EMBER, 1948	
		÷.		£ s. d.	
Premiums after deduction of reinsurances	:	466,046 5 9	Bonus and sums accrued under profit-sharing schemes	33,337 17 0	
rest on Reserve	ť s. d.		Claims	318,329 9 6	
:	29,734,13 10		Commission	18,052 6 7	
Less tax on interest— £ s. d.	•		Salaries	59,382 3 0	
12,663 19 2			Contribution to Public Service Superannuation Fund	1,677 17 0	
1,905 16 6			Expenses of management	18,950 2 2	
	8 51 695.41		Further appropriation to Reserve for Unearned Premiums	23,008 18 11	
		15,164 18 2	4	-	
:	:	425 3 3	Amount of Accident Funds, 31st December, 1948	472,738 14 2 8,897 13 0	
		£481,636 7 2		£481,636 7 2	

Balance-sheet of the Accident Branch of the State Fire Insurance Office as at the 31st December, 1948

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भ	719,290	91,565	50,000	8.970	13,860		212,894	32,426							1,129,007 0 7
	:	:	:	:	:	(Third-	:	:							17
	:	:	:	:	:	nsurance	:	:							
A 88018	:	:	:	:	:	vehicles I	:	٠ <u>+</u>							
	:	rrities	ixed deposits and at short call	t not due	:	undry debtors, including Motor-vehicles Insurance (pool	ash in hand on current account							
	Government securities	local-authority securities .	posits and	nterest accrued but not due	gents' balances	sbtors, inclu	party Risks) Act pool	nand on cu							
	Governme	Local-aut	Fixed de	Interest 8	Agents' k	Sundry de	party]	('ash in l							
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£ s. d.	8,897 13 0	281,363 0 0	22,839 15 8	2,200 0 0	4,652 6 11	8,245 15 1	500 0 000	233,023 2 11	0 0 000,09	0 0 000,07	0 0 000,99	1,000 0		370,285 7 0	,129,007 0 7
£ s. d.	0 81 768,8	281,363 0 0	22,839 15 8	2,200 0 0	4,652 6 11	8,245 15 1	300 0 0	233,023 2.11	0 0 000,09	0 0 000,07	0 0 000,59	1,000 0 0	overn-	370,285 7 0	£1,129,007 0 7
£ 8. d.	8,897 13 0	281,363 0 0	22,839 15 8	2,200 0 0	4,652 6 11	8,245 15 1		233,023 2 11	0 0 000,09	0 0 000,07	0 0 000*99	0 0 000,1	of the Govern-	:	£1,129,007 0 7
fies E s. d.	0 81 268,8	281,363 0 0		2,200 0 0			0 0 0000		0 0 000,09	0 0 000,07	. 0 0 000*99	1,000 0	section 6 of the Govern-	:	11.129,007 0 7
Liabilities & s. d.	Funds 8,897 13 0	ims :: :: smi		: :	:	1240.8	:	:	0 0 000,09	Reserve 7		0 0 000 1	tuted under section 6 of the Govern-	e Amendment Act, 1924	£1,139,007 0 7
Liabilities & c. d.	Accident Insurance Funds 8,897 13 0	ims :: :: smi	xes	: :	:	1240.8	Officers' Fidelity Fund 500 0 0	:	Bonus Reserve 60,000 0 0	ation Reserve 7		bts Reserve 1,000 0 0	Reserve Fund constituted under section 6 of the Govern-	e Amendment Act, 1924	11,129,007 0 7

R. H. Newbold, General Manager. T. L. Seator, Deputy General Manager. I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with relative books and documents submitted for audit, and correctly state the position as disclosed thereby J. P. RUTHERFORD, Controller and Auditor-General.

31st May, 1949.

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