

1949  
NEW ZEALAND

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# ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

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

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

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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 :—

	1946.		1947.		1948.	
	£	£	£	£	£	£
Income—						
Premiums from all classes of accident insurance	341,304		420,028		466,046	
Interest .. .. .	26,636		26,824		29,735	
Commission on profits .. .. .	..		1,002		425	
	<u>367,940</u>		<u>447,854</u>		<u>496,206</u>	
Outgo—						
Bonus and sums accrued under profit-sharing schemes .. .. .	18,672		24,623		33,338	
Claims .. .. .	212,914		292,304		318,329	
Working-expenses (exclusive of income-tax) ..	70,918		81,905		98,062	
Carried to Reserve for Unearned Premiums ..	..		27,813		23,009	
Income-tax .. .. .	28,763		7,186		12,664	
National and social security tax .. .. .	4,823		1,082		1,906	
	<u>336,090</u>		<u>434,913</u>		<u>487,308</u>	
Surplus, apportioned as follows—						
Reinsurance Reserve .. .. .	..		10,000		..	
Bonus Reserve .. .. .	10,000		..		..	
Reserve Fund .. .. .	21,850		2,941		8,898	
	<u>31,850</u>		<u>12,941</u>		<u>8,898</u>	
Total .. .. .	<u>367,940</u>		<u>447,854</u>		<u>496,206</u>	
Reserves and funds as at 31st December ..	<u>737,045</u>		<u>777,800</u>		<u>809,706</u>	
Ratio of claims (all classes of business) to premium income .. .. .	Per Cent. 62·38		Per Cent. 69·59		Per Cent. 68·52	
Ratio of working-expenses (exclusive of income-tax) to premium income .. .. .	20·78		19·5		21·0	
Ratio of underwriting surplus to premium income	5·12		1·57*		1·43*	

\* Deficit.

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 keenness and efficiency.

R. H. NEWBOLD, General Manager.



## BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE AS AT THE 31ST DECEMBER, 1948

<i>Liabilities</i>	£		<i>Assets</i>		£		s. d.	
	£	s. d.			£		s. d.	
Accident Insurance Funds ..	..	..	Government securities ..	..	..	..	719,290	0 0
Outstanding accident claims ..	..	..	Local-authority securities ..	..	..	..	91,565	19 8
Government taxes ..	..	..	Fixed deposits and at short call ..	..	..	..	50,000	0 0
Commission ..	..	..	Interest accrued but not due ..	..	..	..	8,970	0 0
Premium and other deposits ..	..	..	Agents' balances ..	..	..	..	13,860	8 6
Sundry creditors ..	..	..	Sundry debtors, including Motor-vehicles Insurance (Third-party Risks) Act pool ..	..	..	..	212,894	5 2
Officers' Fidelity Fund ..	..	..	Cash in hand on current account ..	..	..	..	32,426	7 3
Reserve for Unearned Premiums ..	..	..						
Bonus Reserve ..	..	..						
Investment Fluctuation Reserve ..	..	..						
Reinsurance Reserve ..	..	..						
Bad Debts Reserve ..	..	..						
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924 ..	..	..						
	£1,129,007	0 7					£1,129,007	0 7

31st May, 1949.

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.

R. H. NEWBOLD, General Manager.  
T. L. SEATOR, Deputy General Manager.

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