

FOR THE YEAR ENDED 31ST DECEMBER, 1901.

Government Insurance Office, Wellington, 17th June, 1902.

I HAVE the honour to submit my report on the past year's business of the Accident-Insurance Branch of the Department, together with the revenue account and balance-sheet.

In accordance with the 3rd section of "The Government Accident Insurance Act, 1899," the Department was, by Order in Council dated the 6th June, 1901, declared to be open for the transaction of accident-insurance business on and after the 7th June, 1901, and consequently the appended accounts relate to business transacted during a period of a little under seven months only.

In addition to issuing policies of indemnity protecting employers of labour and others against the pecuniary liability imposed on them by "The Workers' Compensation for Accidents Act, 1900" (workers' compensation insurance), the branch has from its inception undertaken to insure individuals against accidents to themselves personally (personal accident insurance).

The premiums amounted to £11,856 ls. 4d., of which £3,780 was reserved on account of unearned premiums.

The compensation, paid in full settlement of claims and provided for in connection with claims in course of settlement, amounted to £2,428 2s. 2d.

After all the charges and expenses of the period had been paid or provided for, there remained a balance of £315 16s. 2d. to be carried forward; and considering that, in addition to ordinary expenses and claims, the whole of the initial expenses of establishing the branch have been defrayed from the premium income of seven months, and that ample reserves have been made for outstanding liabilities, the result must be regarded as highly satisfactory and encouraging.

J. H. RICHARDSON,
Commissioner.

REVENUE ACCOUNT of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT for
the Period from 7th June to 31st December, 1901.

	£	s.	d.		£	s.	d.
Amount of accident funds at the beginning of the period	Nil			Claims	2,428	2	2
Premiums	11,856	1	4	Interest payable	30	1	8
Interest receivable	40	15	7	Commission	2,235	16	2
				Salaries	1,674	0	0
				Expenses of management	1,433	0	9
				Appropriated to reserve for unearned premiums	3,780	0	0
				Amount of accident funds at end of year	315	16	2
	£11,896	16	11		£11,896	16	11