1903. NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1902.

Laid before Parliament pursuant to Section 26 of "The Government Accident Insurance Act, 1899."

Government Insurance Office, Wellington, 26th June, 1903. I HAVE the honour to submit my report on the business of the Accident Insurance Branch of the Department for the year ending 31st December, 1902, together with the corresponding revenue account and balance-sheet.

The premium income amounted to £14,100, an increase of £2,244 over the premiums received during the previous period.

The total claims, including provision for those not actually settled at the close of the year amounted to £7,364, as against £2,428 in 1901, the rate in proportion to the premiums earned showing a marked increase. A sum of £4,363 is held as a reserve on account of claims accrued but unsettled as at 31st December. The total expenses show a decrease of about 4 per cent. on the premium income as compared with 1901.

A further sum of £240 has been carried to the unearned premium-reserve, which now stands at £4,020.

The funds show an increase of £691, and now stand at £1,007.

J. H. RICHARDSON, Commissioner.

REVENUE ACCOUNT OF the ACCIDENT BRANCH OF the GOVERNMENT INSURANCE DEPARTMENT for the Year ended 31st December, 1902.

					£	s.	d.	£	s.	d.
Amount of 1902	accident	funds,	1st Janua	ry,				Claims 7,364	0	2
					315	16	2	Interest payable 40	0	0
Premiums					14,100	6	4	Commission	6	11
Interest rec	eivable				70	7	2	Salaries 2,065	0	0
								Expenses of management 1,011	9	ì
								Further appropriation to reserve for un-		
								earned premiums 240	0	0
	Amount of accident funds, 31st D			Amount of accident funds, 31st Decem-	-	-				
								ber, 1902 1,006	13	6
					t on the same gat you produced and					
					£ $14,486$	9	8	£14,486	9	8
Control Contro					F					