

1905.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE), FOR THE YEAR ENDED 31ST DECEMBER, 1904.

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

Government Insurance Office, Wellington, 31st May, 1905.

I HAVE the honour to report on last year's business of the Accident Insurance Branch of the Department. The Revenue Account and balance-sheet are appended.

The premium income for the year amounted to £23,768, as against £24,381 in 1903.

The claims, including provision for those not actually settled at the end of the year, came to £12,105. The expenses, including taxes and commission, amounted to £6,665. The reserve for unearned premiums has been increased by £978, and now stands at £9,508.

The Accident Insurance funds at the end of the year amounted to £5,695, having been increased by £4,440 during the year. Of the total assets, amounting to £26,275, against which the whole of the liabilities included in the balance-sheet have to be placed, the sum of £13,375 is now invested in freehold mortgage, on which all interest has been paid to date.

It is too soon, at present, to judge of the effect of the changes made in the workers' compensation by the successive amendments of the law. The experience of the Department, as a whole, during the year just elapsed has not, however, been unfavourable.

I may take the opportunity of mentioning that the Department is continuing to carefully tabulate the losses experienced, and a mass of statistical information is being gradually accumulated which will in due course enable the Department to ascertain with greater approximation the incidence of the claims in the various occupations.

J. H. RICHARDSON,
Commissioner.

REVENUE ACCOUNT of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT for the Year ended 31st December, 1904.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1904	1,255	2	0	Claims	12,104	18	10
Premiums	23,768	8	3	Commission	3,426	6	6
Interest	419	15	1	Land and income tax	50	0	11
				Salaries	2,380	0	0
				Expenses of management	808	14	8
				Further appropriation to reserve for unearned premiums	978	0	0
				Amount of Accident Funds, 31st December, 1904	5,695	4	5
	<u>£25,443</u>	<u>5</u>	<u>4</u>		<u>£25,443</u>	<u>5</u>	<u>4</u>

BALANCE-SHEET of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT on 31st December, 1904.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Accident Funds as per Revenue Account	5,695	4	5	Mortgages on property	13,375	0	0
Claims admitted (proofs not yet completed)	6,700	0	0	Agents' balances	337	19	10
Commission	287	1	3	Interest accrued but not due	196	19	9
Premium and other deposits	74	2	5	Cash in hand and on current account	12,365	8	4
Sundry accounts owing	4,010	19	10				
Reserve for unearned premiums	9,508	0	0				
	<u>£26,275</u>	<u>7</u>	<u>11</u>		<u>£26,275</u>	<u>7</u>	<u>11</u>

Government Insurance Department, 24th March, 1905.

J. H. RICHARDSON,
Commissioner.W. B. HUDSON,
Secretary.

Audited and found correct.

J. K. WARBURTON,
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