

1907.

NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERN-  
MENT INSURANCE DEPARTMENT

(ANNUAL REPORT OF THE), FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1906.

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

Government Insurance Office,  
Wellington, 11th April, 1907.

I HAVE the honour to submit my report on the business of the Accident Insurance Branch of the Department for the year ended 31st December, 1906, together with the appended Revenue Account and Balance-sheet.

The premium income amounted to £20,815, as against £23,970 in 1905. The reduction has been due to the entrance of new competitors in the field of accident insurance, who in their anxiety to secure business have been willing to accept premiums quite incommensurate with the risks run. The Department has done its utmost to conserve its position, but has necessarily suffered some diminution in income through the prevalence of the tactics referred to. The income from interest was £1,114, being an increase of £209 on that of the previous year.

The claims, including provision for those in course of settlement at the end of the year, amounted to £13,720, as against £11,242 in 1905.

The expenses have been reduced from £7,062 to £6,604.

The unearned premium reserve has been maintained at £9,588, being 46 per cent. of the year's premium income.

As indicated in last year's report a general reserve fund for contingencies was constituted during the year, and the whole of the funds brought forward from the previous year, £12,187, placed to its credit. The Accident Funds at the end of 1906 therefore represent the accumulation resulting from the operations of the year, and amount to £1,604.

J. H. RICHARDSON,  
Government Insurance Commissioner.

REVENUE ACCOUNT of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT for  
the Year ended 31st December, 1906.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1906 .. .. .	12,186	12	1	Claims .. .. .	18,720	9	10
Premiums .. .. .	20,814	15	11	Commission .. .. .	2,840	6	2
Interest .. .. .	1,114	6	6	Land and income tax .. .. .	278	7	8
				Salaries .. .. .	2,725	0	0
				Expenses of management .. .. .	760	15	4
				Transferred to Reserve Fund .. .. .	12,186	12	1
				Amount of Accident Funds, 31st December, 1906 .. .. .	1,604	3	5
	<u>£34,115</u>	<u>14</u>	<u>6</u>		<u>£34,115</u>	<u>14</u>	<u>6</u>

## BALANCE-SHEET of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT on 31st December, 1906.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Accident Funds as per Revenue Account	1,604	3 5	Mortgages on property ..	20,221	5 8
Claims admitted (proofs not yet completed) .. .. .	9,950	0 0	Agents' balances .. .. .	601	9 11
Commission .. .. .	184	14 0	Outstanding interest due but not overdue .. .. .	£44	7 6
Premium and other deposits .. .. .	73	5 0	Interest accrued but not due .. .. .	259	19 1
Sundry accounts owing .. .. .	1,174	2 8			
Reserve for unearned premiums .. .. .	9,588	0 0			
Reserve Fund constituted under section 24 of "The Government Accident Insurance Act, 1899" .. .. .	12,186	12 1	Cash in hand and on current account ..	13,633	15 0
	<u>£34,760</u>	<u>17 2</u>		<u>£34,760</u>	<u>17 2</u>

Government Insurance Department, 14th March, 1907.

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

Audited and found correct.

J. K. WARBURTON,  
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