

1914.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1913.

Laid before Parliament pursuant to Section 22 of the Government Accident Insurance Act, 1908.

Government Insurance Office, Wellington, 19th May, 1914.

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, 1913, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £23,677, and, after deducting reinsurances, to £23,277.

The claims (including those in course of settlement at the end of the year) were £11,492, as against £12,016 in the previous year.

The income from interest was £3,588, and the total expenses (including taxes and commission) were £7,499. The ratio of expenses to premiums was 32·2 per cent., while the ratio to the total income was 27·9 per cent.

The funds at the end of the year amounted to £15,322, an increase of £7,874, while the Reserve Fund, constituted under section 20 of the Government Accident Insurance Act, 1908, amounted to £39,036. The total assets at the end of the year amounted to £78,002.

It is satisfactory that the Department, while maintaining the rates of premium for an indemnity under the Workers' Compensation Act on a lower scale than is charged in the Australian States, and paying the more liberal compensation provided by the New Zealand Act, has been able to build up a strong reserve. Although the additional liability imposed by the Workers' Compensation Amendment Act, 1913, together with the revised scale of rates recently adopted, may to a certain extent diminish the income and increase the claims in future, the financial position of the Branch may be looked upon as unassailable.

J. H. RICHARDSON,
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT FOR THE YEAR ENDED 31st DECEMBER, 1913.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1913	7,447	18	4	Claims	11,492	4	0
Premiums £23,676 17 5				Commission	2,980	2	9
Less reinsurance premiums 399 8 8				Land and income tax	495	7	6
				Salaries	3,154	0	0
Interest	23,277	8	9	Expenses of management	869	14	9
	3,587	16	8	Amount of Accident Funds, 31st December, 1913	15,321	14	9
	<u>£34,313</u>	<u>3</u>	<u>9</u>		<u>£34,313</u>	<u>3</u>	<u>9</u>

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT ON
31st DECEMBER, 1913.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Accident Funds as per Revenue Account	15,321	14	9	Mortgages on property	72,694	4	0
Claims admitted (proofs not yet completed)	11,000	0	0	Overdue interest	£23	5	0
Commission	144	4	3	Outstanding interest due but not overdue	120	16	3
Premium and other deposits	25	12	6	Interest accrued but not due	873	14	5
Reserve for unearned premiums	10,475	0	0				
Investment Fluctuation Reserve	2,000	0	0	Agents' balances	1,016	15	8
Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908	39,035	16	6	Sundry accounts owing	507	6	0
				Cash in hand and on current account	3,464	18	5
	<u>£78,002</u>	<u>8</u>	<u>0</u>		<u>£78,002</u>	<u>8</u>	<u>0</u>

Government Insurance Department, 7th April, 1914.

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

Audited and found correct.

ROBERT J. COLLINS,
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