

1919.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT
INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1918.

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

Government Insurance Office, Wellington, 29th July, 1919.

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, 1918, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £21,823, and, after deducting reinsurances, to £21,620.

The claims were £10,830, an increase of £1,560 as compared with the previous year.

The gross return from interest was £5,316, as compared with £5,091 in 1917. Owing, however, to increased taxation the net return shows a reduction as compared with that of the previous year. The amount paid in taxes was £3,577, as against £2,641 in 1917.

The funds at the beginning of the year, £29,212, have been transferred to the Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908; consequently the funds at the end of the year, £6,329, represent the excess of income over outgo for the year under review. After transferring the amount referred to, the Reserve Fund stands at £91,808. The total assets at the end of the year amounted to £119,748.

During the year the Branch's holding of war stock was increased by £8,500, the last instalment (£2,500) of its 1917 subscription having been paid over, together with a further amount of £6,000. In addition to completing this 1918 subscription the Branch has already this year taken up a further sum of £18,500 in War Loan stock. The total amount taken up by the Branch in War Loan stock to date is £44,500, in addition to £10,000 taken up in debentures under the Finance Act, 1915.

The termination of the war, coupled with the return of the oversea Forces and the consequent return of business to more or less normal conditions, is beginning to exercise an effect on the business, which gives every indication of a considerable increase for the current year.

J. H. RICHARDSON,
Government Insurance Commissioner.