

1919.  
NEW ZEALAND.

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## ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

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

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

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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.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT  
FOR THE YEAR ENDED 31ST DECEMBER, 1918.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1918 .. .. .	29,211	14	9	Claims .. .. .	10,829	17	4
Premiums .. .. . £21,823 0 6				Commission .. .. .	2,676	8	11
Less reinsurance premiums .. .. .	192	18	0	Salaries .. .. .	2,746	0	0
				Expenses of management .. .. .	787	17	4
Interest .. .. . £5,315 10 9				Further transfer to Reserve Fund (section 20, Government Accident Insurance Act) .. .. .	29,211	14	9
Less land and income tax .. .. .	3,576	15	0	Amount of Accident Funds, 31st December, 1918 .. .. .	6,328	14	8
	1,738	15	9				
	<u>£52,580</u>	<u>13</u>	<u>0</u>		<u>£52,580</u>	<u>13</u>	<u>0</u>

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT ON  
31ST DECEMBER, 1918.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Accident Funds, as per Revenue Account	6,328	14	8	Debentures issued under authority of the Finance Act, 1915 .. .. .	10,000	0	0
Claims admitted (proofs not yet completed) .. .. .	8,500	0	0	New Zealand Inscribed Stock — War Loans .. .. .	26,000	0	0
Commission .. .. .	340	18	0	Mortgages on property .. .. .	65,020	0	0
Premium and other deposits .. .. .	35	17	6	Overdue interest .. .. . £41 5 0			
Reserve for unearned premiums .. .. .	9,734	0	0	Outstanding interest due but not overdue .. .. .	46	15	0
Investment Fluctuation Reserve .. .. .	3,000	0	0	Interest accrued but not due 1,038 10 1			
Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908 .. .. .	91,808	4	11	Agents' balances .. .. .	1,126	10	1
				Sundry accounts owing .. .. .	157	12	1
				Cash in hand and on current account .. .. .	599	7	8
					16,844	5	3
	<u>£119,747</u>	<u>15</u>	<u>1</u>		<u>£119,747</u>	<u>15</u>	<u>1</u>

Government Insurance Department, 23rd April, 1919.

J. H. RICHARDSON, Commissioner.

W. B. HUDSON, Secretary.

Audited and found correct.

ROBERT J. COLLINS,  
Controller and Auditor-General.

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