

1922.

NEW ZEALAND.

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# ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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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, 14th June, 1922.

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, 1921, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £36,288, and, after deducting reinsurances, to £35,932, a record amount.

The claims were £16,786, an increase of £1,811 as compared with the previous year.

The gross return from interest was £6,794, as compared with £6,209 in 1920. The sum of £1,020 was paid in taxes.

The ratio of management expenses to premiums was 27·3 per cent., and to total income 23·6 per cent., both these ratios being below those of the last few years.

The Balance-sheet shows an increase of £13,000 in War Loan stock, and the total holding by the Accident Branch is now £97,500, in addition to £10,000 debentures under the Finance Act, 1915, the two together representing 72 per cent. of the total invested funds.

The Accident Fund at the end of last year—viz., £23,212—was transferred to the Reserve Fund constituted under section 20 of the Government Accident Insurance Act. The statutory Reserve Fund now stands at £115,020. The total assets at the end of the year amount to £157,254.

J. H. RICHARDSON,  
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT  
FOR THE YEAR ENDED 31ST DECEMBER, 1921.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1921 .. .. .	23,211	15	0	Claims .. .. .	16,786	2	5
Premiums .. .. . £36,287 18 10				Commission .. .. .	4,256	3	11
Less reinsurance premiums .. .. . 355 15 3				Salaries .. .. .	4,065	0	0
	35,932	3	7	Expenses of management .. .. .	1,506	8	11
Interest .. .. . £6,794 2 7				Further appropriation to Reserve for unearned premiums .. .. .	2,718	0	0
Less land and income tax .. .. . 1,020 0 0				Further transfer to Reserve Fund (section 20, Government Accident Insurance Act) .. .. .	23,211	15	0
	5,774	2	7	Marryatt Defalcation Account .. .. .	902	3	4
				Amount of Accident Funds, 31st December, 1921 .. .. .	11,472	7	7
	<u>£64,918</u>	<u>1</u>	<u>2</u>		<u>£64,918</u>	<u>1</u>	<u>2</u>

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT ON  
31ST DECEMBER, 1921.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Accident Funds, as per Revenue Account	11,472	7	7	Debentures issued under authority of the Finance Act, 1915 .. .. .	10,000	0	0
Claims admitted (proofs not yet completed) .. .. .	9,000	0	0	New Zealand Inscribed Stock — War Loans .. .. .	97,500	0	0
Commission .. .. .	345	2	10	Mortgages on property .. .. .	41,820	0	0
Premium and other deposits .. .. .	80	2	9	Overdue interest .. .. . £46 15 0			
Sundry creditors .. .. .	1,985	0	4	Outstanding interest due but not overdue .. .. . 146 15 11			
Officers' Fidelity Fund .. .. .	200	0	0	Interest accrued but not due 1,362 13 5			
Reserve for unearned premiums .. .. .	16,151	0	0		1,556	4	4
Investment Fluctuation Reserve .. .. .	3,000	0	0	Agents' balances .. .. .	147	3	6
Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908 .. .. .	115,019	19	11	Cash in hand and on current account .. .. .	6,230	5	7
	<u>£157,253</u>	<u>13</u>	<u>5</u>		<u>£157,253</u>	<u>13</u>	<u>5</u>

J. H. RICHARDSON, Commissioner.  
GEO. W. BARLTROP, Secretary.

Government Insurance Department, 6th April, 1922.

The Audit Office, having examined the Revenue Account and Balance-sheet, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.

G. F. C. CAMPBELL,  
Controller and Auditor-General.

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