

1929.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1928.

Presented to both Houses of the General Assembly pursuant to Section 22 of the Government Accident Insurance Act, 1908.

State Fire Insurance Office, Wellington, 10th June, 1929.

I HAVE the honour to submit the twenty-eighth annual report of the Government Accident Insurance Office for the year ended 31st December, 1928, together with the Revenue Account and Balance-sheet.

The following comparison with the previous two years shows the progress made :—

	1926.	1927.	1928.
Income—	£	£	£
Premiums from all classes of accident business	58,340	65,560	71,731
Interest	10,198	10,895	12,368
Outgo—			
Claims.. .. .	33,854	38,972	43,807
	Per Cent.	Per Cent.	Per Cent.
Ratio of claims to premium income	58·03	59·44	61·07
	£	£	£
Free-year bonus	149	154	145
Working-expenses (exclusive of income-tax)	15,365	15,394	16,482
	Per Cent.	Per Cent.	Per Cent.
Ratio of working - expenses (exclusive of income-tax) to premium income	26·33	23·49	22·98
	£	£	£
Income-tax	1,068	2,430	3,294
Carried to reserve for unearned premiums	3,768	3,248	2,776
Surplus	14,332	16,255	17,592
Reserves and funds as at 31st December	206,035	225,539	245,909

While claims in 1928 showed an increase, it is gratifying to be able to record that the income of the Office was greater, the ratio of working-expenses to premium income was lower, and the surplus larger than in any previous year in the history of the Office.

J. H. JERRAM, General Manager.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1928.

	£	s.	d.		£	s.	d.
Premiums after deduction of reinsurances ..	71,731	4	9	Free-year bonus on personal accident policies ..	145	19	10
Interest	12,368	7	5	Claims	43,807	4	11
Less land and income tax ..	3,294	7	6	Commission	5,060	14	5
				Salaries	9,191	5	0
	9,073	19	11	Contribution to Public Service Superannuation Fund	135	0	0
				Expenses of management	2,095	3	5
				Further appropriation to reserve for unearned premiums	2,776	17	9
				Amount of accident funds, 31st December, 1928 ..	17,592	19	4
	£80,805	4	8		£80,805	4	8

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE AS ON 31ST DECEMBER, 1928.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Accident funds, as per Revenue Account ..	17,592	19	4	Government war-loan securities ..	100,500	0	0
Outstanding accident claims	15,500	0	0	Other Government securities	3,000	0	0
Government taxes	3,294	7	6	Local-authority securities	87,936	4	2
Commission	424	17	4	Rural Advances bonds	14,425	0	0
Premium and other deposits	427	9	11	Mortgages on property	4,350	0	0
Sundry creditors	168	9	11	Fixed deposits and at short call	35,000	0	0
Officers' Fidelity Fund	500	0	0	Interest accrued but not due	3,906	1	9
Reserve for Unearned Premiums	32,279	1	2	Agent's balances	1,534	19	6
Investment Fluctuation Reserve	3,000	0	0	Sundry debtors	5,796	3	2
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924	192,537	5	4	Cash in hand on current account	9,276	1	11
	£265,724	10	6		£265,724	10	6

J. H. JERRAM, General Manager.
C. B. REDWARD, Accountant.

27th March, 1929.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
G. F. C. CAMPBELL, Controller and Auditor-General.

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