

Motor-vehicles Insurance (Third-party Risks) Act, 1928.—Figures published by the Government Statistician show that for the first two years of the operation of the Act claims paid and estimated absorbed over 88·5 per cent. of premiums, leaving an exceptionally narrow margin for working-expenses and profit. This margin would be far too low were it not for the special system of administration which was initiated with the active co-operation of this Office. Considering the novel aspects of the legislation and the lack of any previous experience here or elsewhere, the rates fixed in the first instance proved to be singularly accurate, and only small adjustments, which do not increase premiums in the aggregate, have since been found to be necessary. The support given to this Office by motor-vehicle owners continues to be substantial.

J. H. JERRAM, General Manager.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1931.

	£	s.	d.		£	s.	d.
Premiums after deduction of reinsurances ..	102,061	15	1	Free-year bonus on personal accident policies ..	337	3	10
Interest	16,316	11	9	Claims	82,561	10	5
Less land and income tax ..	7,249	0	6	Commission	4,585	16	11
	9,067	11	3	Salaries	10,920	0	0
				Contribution to Public Service Superannuation Fund	210	0	0
				Expenses of management	3,028	3	7
					101,642	14	9
				Payment to New Zealand Treasury under section 5, Finance Act, 1931 (No. 2)	881	0	0
				Further appropriation to Investments Fluctuation Reserve	7,000	0	0
				Reserve for bad debts	500	0	0
				Amount of Accident Funds, 31st December, 1931..	1,105	11	7
	£111,129	6	4		£111,129	6	4

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE AS ON THE 31ST DECEMBER, 1931.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Accident funds, as per Revenue Account ..	1,105	11	7	Government war-loan securities	94,500	0	0
Outstanding accident claims	39,674	0	0	Other Government securities	54,000	0	0
Government taxes	7,249	0	6	Local-authority securities	93,548	5	0
Commission	595	15	7	Rural Advances bonds	14,425	0	0
Premium and other deposits	363	7	2	Property under agreement for sale and purchase ..	3,980	0	0
Sundry creditors	33	13	9	Fixed deposits and at short call	40,000	0	0
Reinsurance premiums due	121	18	6	Interest accrued but not due	4,687	8	9
Officers' Fidelity Fund	500	0	0	Interest overdue	199	0	0
Reserve for unearned premiums	47,220	13	10	Agents' balances	6,259	8	2
Investment Fluctuation Reserve	16,000	0	0	Sundry debtors, including Motor-vehicles Insurance (Third-party Risks) Act pool	38,619	14	4
Bad Debts Reserve	500	0	0	Cash in hand on current account	9,873	4	9
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924	246,728	0	1				
	£360,092	1	0		£360,092	1	0

2nd April, 1932.

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

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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