1942.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1941.

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

State Fire Insurance Office, Wellington, 30th March, 1942.

I have the honour to submit the forty-first annual report of the Government Accident Insurance Office for the year ended 31st December, 1941, together with the Revenue Account and Balance-sheet.

The following comparison with the previous two years shows the position briefly :—

	1939.		1940.		1941.	
	£	£	£	£	£	£
Income—						
Premiums from all classes of accident insurance	261,123		259,399		268,775	
Interest	20,198	281,321	20,557	279,956	19,771	288,546
Outgo—						
Bonus and sums accrued under profit-sharing schemes	367		4,000		6,920	
Claims	167,672		138,000		134,208	
Working-expenses (exclusive of income-tax) ..	42,164		42,185		42,442	
Carried to reserve for unearned premiums ..	25,053		..		3,826	
Income-tax	19,576		52,018		65,087	
National and social security tax	..		13,063		12,784	
Loss on realization of securities	..	254,832	..	249,266	2,146	267,413
Surplus, apportioned as follows :—						
Investment Fluctuation Reserve	10,000		10,000		..	
Reinsurance Reserve	16,000		..		..	
Reserve Fund	489	26,489	20,690	30,690	21,133	21,133
Total		281,321		279,956		288,546
Reserves and funds as at 31st December ..	524,275		554,966			579,925
	Per Cent.		Per Cent.		Per Cent.	
Ratio of claims (all classes of business) to premium income	64·21		53·2		49·93	
Ratio of working-expenses (exclusive of income-tax) to premium income	16·15		16·26		15·79	
Ratio of underwriting surplus to premium income	2·41		9·68		5·66	

J. H. Jerram, General Manager.