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.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1941.

	£ s. d.	£ s. d.		£ s. d.
Premiums after deduction of reinsurances ..		268,774 16 5	Bonus and sums accrued under profit-sharing schemes ..	6,919 18 11
Interest ..	19,771 11 2		Claims ..	134,207 15 1
Less—			Income-tax ..	53,704 18 9
Income-tax .. £11,382			National and social security tax ..	10,313 8 0
National and social security tax .. 2,471			Commission ..	9,492 7 9
	13,853 0 0		Salaries ..	23,600 10 0
		5,918 11 2	Contribution to Public Service Superannuation Fund ..	211 10 0
			Expenses of management ..	9,137 7 4
			Further appropriation to reserve for unearned premiums ..	3,826 0 3
			Loss on realization of securities ..	2,146 11 0
				253,560 7 1
			Amount of Accident Funds, 31st December, 1941	21,133 0 6
		£274,693 7 7		£274,693 7 7

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE AS ON THE 31ST DECEMBER, 1941.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Accident Funds, as per Revenue Account ..	21,133 0 6	Government securities ..	312,406 0 0
Outstanding accident claims ..	106,464 0 0	Local-authority securities ..	194,699 6 11
Government taxes ..	129,570 10 9	Rural Advances bonds ..	4,725 0 0
Commission ..	1,018 19 11	Fixed deposits and at short call ..	97,620 0 0
Premiums and other deposits ..	1,363 19 6	Interest accrued but not due ..	4,908 9 2
Sundry creditors ..	8,895 8 8	Agents' balances ..	4,287 4 10
Reinsurance premiums due ..	392 14 9	Sundry debtors, including Motor-vehicles Insurance (Third-party Risks) Act Pool ..	152,994 7 6
Officers' Fidelity Fund ..	500 0 0	Cash in hand on current account ..	55,989 18 9
Reserve for unearned premiums ..	134,387 8 3		
Investment Fluctuation Reserve ..	70,000 0 0		
Reinsurance Reserve ..	56,000 0 0		
Bad Debts Reserve ..	1,000 0 0		
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924 ..	296,904 4 10		
	£827,630 7 2		£827,630 7 2

23rd June, 1942.

J. H. JERRAM, General Manager.

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.—C. G. COLLINS, Controller and Auditor-General.

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