1944
NEW ZEALAND

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1943

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, 1944.

I HAVE the honour to submit the forty-third annual report of the Government Accident Insurance Office for the year ended 31st December, 1943, together with the Revenue Account and Balance-sheet.

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

	1941. £	1941. £	1942. £	1942. £	1943. £	1943. £
Income—						
Premiums from all classes of accident insurance	268,775		232,241		384,035	
Interest	19,771		22,364		22,588	
Profit on realization of securities	..		18		..	
		288,546		254,623		406,623
Outgo—						
Bonus and sums accrued under profit-sharing schemes	6,920		3,746		590	
Claims	134,208		122,826		193,816	
Working-expenses (exclusive of income-tax)	42,442		38,172		43,656	
Carried to reserve for unearned premiums	3,826		..		72,813	
Income-tax	65,087		68,930		54,597	
National and social security tax	12,784		13,797		10,720	
Loss on realization of securities	2,146		..		..	
		267,413		247,471		376,192
Surplus, apportioned as follows:—						
Bonus Reserve	..		..		30,000	
Reserve Fund	21,133		7,152		431	
		21,133		7,152		30,431
Total		288,546		254,623		406,623
Reserves and funds as at 31st December	579,925		587,077		690,321	
	Per Cent.		Per Cent.		Per Cent.	
Ratio of claims (all classes of business) to premium income	49·93		52·89		50·47	
Ratio of working-expenses (exclusive of income-tax) to premium income	15·79		16·43		11·37	
Ratio of underwriting surplus to premium income	5·66		0·21		6·18	

1. The premium income of £384,035 is by far the largest in the history of the Office, and is over £151,000 greater than for 1942. Every important section of accident business shows an increase, but the greatest increase was recorded under the heading of "Workers' Compensation Insurance," due largely to special insurances effected as a consequence of allied war activities within the Dominion.

In 1925, when the Accident Branch was combined with the State Fire Office, the premium income was £49,966.