

1946
NEW ZEALAND

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31ST DECEMBER, 1945

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

State Fire Insurance Office, Wellington, 29th March, 1946.

I HAVE the honour to submit the forty-fifth annual report of the Government Accident Insurance Office for the year ended 31st December, 1945, together with the Revenue Account and Balance-sheet.

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

Income—							
		1943.		1944.		1945.	
Premiums from all classes of accident insurance	£	384,035	£	298,250	£	335,690	£
Interest		22,588		25,427		26,502	
Profit on realization of securities		..		432		1,825	
Transferred from reserve for unearned premiums		..		25,000		..	
		<u>406,623</u>		<u>349,109</u>		<u>364,017</u>	
Outgo—							
Bonus and sums accrued under profit-sharing schemes		590		467		14,791	
Claims		193,816		202,552		238,459	
Working-expenses (exclusive of income-tax)		43,656		51,808		61,346	
Carried to reserve for unearned premiums		72,813		..		..	
Income-tax		54,597		69,174		16,758	
National and social security tax		10,720		14,977		2,920	
		<u>376,192</u>		<u>338,978</u>		<u>334,274</u>	
Surplus, apportioned as follows :—							
Bonus Reserve		30,000		10,000		10,000	
Reserve Fund		431		131		19,743	
		<u>30,431</u>		<u>10,131</u>		<u>29,743</u>	
Total		<u>406,623</u>		<u>349,109</u>		<u>364,017</u>	
Reserves and funds as at 31st December		<u>690,321</u>		<u>675,452</u>		<u>705,195</u>	
Ratio of claims (all classes of business) to premium income				Per Cent.	Per Cent.	Per Cent.	
				50·47	67·91	71·04	
Ratio of working-expenses (exclusive of income-tax) to premium income				11·37	17·37	18·27	
Ratio of underwriting surplus to premium income				6·18	0·72	5·77	