State Fire Insurance Office,
Wellington, 30th April, 1949.

I HAVE the honour to submit the forty-eighth annual report of the Government Accident Insurance Office, for the year ended 31st December, 1948, together with the Revenue Account and Balance-sheet.

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

	1946.		1947.		1948.	
Income—	£	£	£	£	£	£
Premiums from all classes of accident insurance	341,304		420,028		466,046	
Interest	26,636		26,824		29,735	
Commission on profits	..		1,002		425	
		367,940		447,854		496,206
Outgo—						
Bonus and sums accrued under profit-sharing schemes	18,672		24,623		33,338	
Claims	212,914		292,304		318,329	
Working-expenses (exclusive of income-tax) ..	70,918		81,905		98,062	
Carried to Reserve for Unearned Premiums ..	..		27,813		23,009	
Income-tax	28,763		7,186		12,664	
National and social security tax	4,823		1,082		1,906	
		336,090		434,913		487,308
Surplus, apportioned as follows—						
Reinsurance Reserve	..		10,000		..	
Bonus Reserve	10,000		..		..	
Reserve Fund	21,850		2,941		8,898	
		31,850		12,941		8,898
Total		367,940		447,854		496,206
Reserves and funds as at 31st December ..	737,045		777,800		809,706	
	Per Cent.		Per Cent.		Per Cent.	
Ratio of claims (all classes of business) to premium income	62·38		69·59		68·52	
Ratio of working-expenses (exclusive of income-tax) to premium income	20·78		19·5		21·0	
Ratio of underwriting surplus to premium income	5·12		1·57*		1·43*	

* Deficit.

The increase in the premium income of £46,018 over that of the previous year indicates the Office continues to make satisfactory progress, that it maintains its position in the insurance field, and continues to receive an ever-growing measure of support from the insuring public.

I desire to again record the excellent service given through the year by the staff and to express appreciation of their keenness and efficiency.

R. H. NEWBOLD, General Manager.