1916.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1915.

Laid before Parliament pursuant to Section 22 of the Government Accident Insurance Act, 1908.

Government Insurance Office, Wellington, 27th April, 1916.

I have the honour to submit my report on the business of the Accident Insurance Branch of the Department for the year ended 31st December, 1915, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £23,466, and, after deducting reinsurances, to £23,265, an increase of £1,175 over the previous year.

The claims were £9,092, a decrease of £541 as compared with the previous year.

The income from interest was £3,739, and the expenses (including commission) were £6,682. The ratio of expenses to premiums, exclusive of land and income tax, was 28·7 per cent., as compared with 29·7 in 1914, while the ratio to the total income was 24·7 per cent.

The funds at the beginning of the year, £23,561, have been transferred to the Reserve Fund, constituted under section 20 of the Government Accident Insurance Act, 1908, consequently the funds at the end of the year, £10,702, represent the excess of income over outgo for the year under review. After transferring the amount referred to, the Reserve Fund stands at £62,597.

The total assets at the end of the year amounted to £97,128.

The rates of premium were revised in 1914, and a generally lower scale was adopted. Notwithstanding the reduction the ratio of claims to premium income continues unusually low, and indicates that a further reduction in the rates can be made with safety. The matter is receiving consideration.

J. H. Richardson,
Government Insurance Commissioner.

Revenue Account of the Accident Branch of the Government Insurance Department for the Year ended 31st December, 1915.

		£ s. d.		£ s. d.
Amount of Accident Funds, 1st January, 1915		23,560 13 8	Claims	9,091 13 4
Premiums	£23,465 18 3		Commission	2,759 12 10
Less reinsurance premiums	200 15 8		Salaries	3,072 0 0
		23,265 2 7	Expenses of management	850 7 4
Interest	£4,407 15 7		Further appropriation to reserve for unearned premiums	528 0 0
Less land and income tax	668 16 8		Further transfer to Reserve Fund (section 20, Government Accident Insurance Act)	23,560 13 8
		3,738 18 11	Amount of Accident Funds, 31st December, 1915	10,702 8 0
		£50,564 15 2		£50,564 15 2