

SESSION II.
1918.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT.

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1917.

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

Government Insurance Office, Wellington, 18th July, 1918.

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, 1917, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £22,115, and, after deducting reinsurances, to £22,058.

The claims were £9,270, a decrease of £1,429 as compared with the previous year.

The gross return from interest was £5,091, as compared with £4,665 in 1916. Owing, however, to increased taxation, the net return in 1917 was considerably smaller than that of the previous year.

The funds at the end of the year amounted to £29,212, an increase of £9,223, while the Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908, remained at £62,597. The total assets at the end of the year amounted to £113,983.

During the year the Branch's holding of war bonds was increased by £10,000, the last instalment (£2,500) of its 1916 subscription having been paid over, and a further amount of £10,000 having been applied for. Of this last-named amount £7,500 was paid into the Treasury prior to the 31st December, 1917, and the balance early in the current year. In addition to completing this 1917 subscription the Branch has already this year taken up a further sum of £6,000 in inscribed stock under the War Purposes Loan Act, 1917.

An actuarial investigation into the experience under the Workers' Compensation Act in New Zealand for the past six years is in hand, and when complete the rates charged for this class of business will be carefully revised. In this connection it may be mentioned, as was indicated in the last annual report, that when the Reserve and Accident Funds have increased to £100,000, which will shortly be the case, a further general reduction in the rates of premium will be considered.

J. H. RICHARDSON,
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT
FOR THE YEAR ENDED 31ST DECEMBER, 1917.

	£	s.	d.		£	s.	d.
Amount of Accident Funds, 1st January, 1917	19,988	12	6	Claims	9,269	14	9
Premiums £22,114 15 4				Commission	2,644	17	7
Less reinsurance pre- miums 56 11 9				Salaries	2,647	0	0
				Expenses of management	723	14	11
Interest £5,090 16 7				Amount of Accident Funds, 31st Decem- ber, 1917	29,211	14	9
Less land and income tax 2,640 10 8							
	2,450	5	11				
	£44,497	2	0		£44,497	2	0

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT ON
31ST DECEMBER, 1917.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Accident Funds, as per Revenue Account	29,211	14	9	Debentures issued under authority of the Finance Act, 1915	10,000	0	0
Claims admitted (proofs not yet com- pleted)	9,000	0	0	War Bonds issued under authority of the Finance Act, 1916	10,000	0	0
Commission	165	15	6	Inscribed Stock authorized under the War Purposes Loan Act, 1917	7,500	0	0
Premium and other deposits	81	9	7	Mortgages on property	69,800	0	0
Reserve for unearned premiums	9,927	0	0	Overdue interest £110 8 2			
Investment Fluctuation Reserve	3,000	0	0	Outstanding interest due but not overdue 127 17 9			
Reserve Fund constituted under sec- tion 20 of the Government Accident Insurance Act, 1908	62,596	10	2	Interest accrued but not due 1,204 2 11			
					1,442	8	10
				Agents' balances	677	11	2
				Sundry accounts owing	799	1	5
				Cash in hand and on current account	13,763	8	7
	£113,982	10	0		£113,982	10	0

Government Insurance Department, 1st March, 1918.

J. H. RICHARDSON,
Commissioner.W. B. HUDSON,
Secretary.

Audited and found correct.

ROBERT J. COLLINS,
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