

1920.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERN-
MENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1919.

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

Government Insurance Office, Wellington, 28th May, 1920.

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, 1919, together with the Revenue Account and Balance-sheet.

The gross premium income amounted to £25,414, and after deducting reinsurances, to £25,285, a record amount, with the exception of one year in which there was a large and temporary influx of mining business.

The claims were £13,150, an increase of £2,320 as compared with the previous year.

The gross return from interest was £5,754, as compared with £5,316 in 1918. The sum of £1,631 was paid in taxes.

The ratio of management expenses to premiums was 27·9 per cent., and to total income 24 per cent., these figures being lower than those of the years preceding the war, and therefore evidencing economy of management.

The balance-sheet shows an increase of £33,500 in War Loan stock, and the total holding by the Accident Branch is now £59,500, in addition to £10,000 debentures under the Finance Act, 1915, the two together representing 56 per cent. of the total invested funds.

As indicated in previous reports, the accident experience in New Zealand has been carefully tabulated by the Department's Actuary since the coming into operation of the Act. The accumulated experience has enabled the rates to be gradually placed on a scientific basis, with the result that on the whole they are below those charged in the various Australian States.

J. H. RICHARDSON,
Government Insurance Commissioner.

REVENUE ACCOUNT OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT
FOR THE YEAR ENDED 31ST DECEMBER, 1919.

			s.	d.			£	s.	d.
Amount of Accident Funds, 1st January, 1919			6,328	14	8	Claims	13,149	10	1
Premiums £25,414 8 8						Commission	2,785	19	5
Less reinsurance pre- miums	128	19	11			Salaries	3,231	0	0
						Expenses of management	1,040	3	2
Interest £5,753 10 1			25,285	8	9	Further appropriation to Reserve for un- earned premiums	1,643	0	0
Less land and income tax	1,631	2	0			Amount of Accident Funds, 31st Decem- ber, 1919	13,886	18	10
			4,122	8	1				
			£35,736	11	6		£35,736	11	6

BALANCE-SHEET OF THE ACCIDENT BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT ON
31ST DECEMBER, 1919.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Accident Funds, as per Revenue Account	13,886	18	10	Debentures issued under authority of the Finance Act, 1915	10,000	0	0
Claims admitted (proofs not yet completed)	8,500	0	0	New Zealand Inscribed Stock — War Loans	59,500	0	0
Commission	316	9	4	Mortgages on property	54,670	0	0
Premium and other deposits	51	3	2	Outstanding interest due but not overdue	148	10	0
Reserve for unearned premiums	11,377	0	0	Interest accrued but not due	1,255	15	11
Investment Fluctuation Reserve	3,000	0	0	Agents' balances	503	17	1
Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908	91,808	4	11	Sundry accounts owing	247	18	2
	£128,939	16	3	Cash in hand and on current account	2,762	5	1
					£128,939	16	3

Government Insurance Department, 28th May, 1920.

J. H. RICHARDSON, Commissioner.
GEO. W. BARLTROP, Secretary.

Audited and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

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