

1929.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1928.

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

State Fire Insurance Office, Wellington, 10th June, 1929.

I HAVE the honour to submit the twenty-eighth annual report of the Government Accident Insurance Office for the year ended 31st December, 1928, together with the Revenue Account and Balance-sheet.

The following comparison with the previous two years shows the progress made :—

	1926.	1927.	1928.
Income—	£	£	£
Premiums from all classes of accident business	58,340	65,560	71,731
Interest	10,198	10,895	12,368
Outgo—			
Claims.. .. .	33,854	38,972	43,807
	Per Cent.	Per Cent.	Per Cent.
Ratio of claims to premium income	58·03	59·44	61·07
	£	£	£
Free-year bonus	149	154	145
Working-expenses (exclusive of income-tax)	15,365	15,394	16,482
	Per Cent.	Per Cent.	Per Cent.
Ratio of working - expenses (exclusive of income-tax) to premium income	26·33	23·49	22·98
	£	£	£
Income-tax	1,068	2,430	3,294
Carried to reserve for unearned premiums	3,768	3,248	2,776
Surplus	14,332	16,255	17,592
Reserves and funds as at 31st December	206,035	225,539	245,909

While claims in 1928 showed an increase, it is gratifying to be able to record that the income of the Office was greater, the ratio of working-expenses to premium income was lower, and the surplus larger than in any previous year in the history of the Office.

J. H. JERRAM, General Manager.