1947 NEW ZEALAND

ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1946

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

State Fire Insurance Office, Wellington, 29th March, 1947.

I have the honour to submit the forty-sixth annual report of the Government Accident Insurance Office for the year ended 31st December, 1946, together with the Revenue Account and Balance-sheet.

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

Income— Premiums from all classes of accident insurance	1944. 298,250 25,427 432 25,000 349,109	1945. £ 335,690 26,502 1,825 364,017	1946. £ 341,304 26,636 367,940
Outgo— Bonus and sums accrued under profit- sharing schemes Claims Working-expenses (exclusive of income-tax) Carried to reserve for unearned premiums Income-tax National and social security tax	202,552 51,808 69,174	2,920	18,672 212,914 70,918 28,763 4,823 —————————————————336,090
Surplus, apportioned as follows:— Bonus Reserve	131 10,131	10,000 19,743 ————————————————————————————————————	$ \begin{array}{c} 10,000 \\ 21,850 \\ \hline $
Total Reserves and funds as at 31st December	349,109 675,452	364,017 705,195	737,045
Ratio of claims (all classes of business) to premium income	Per Cent. 67 · 91	Per Cent. 71 · 04 18 · 27	Per Cent. 62·38
Ratio of underwriting surplus to premium income	0.72	$5 \cdot 77$	$5 \cdot 12$

The increase in the premium income, although not as great as in 1945, is £5,614 over that of the previous year, and indicates that the Office continues to make steady progress. The claims ratio (all classes of accident business) to premium income shows a decrease of 8.66 per cent. and working-expenses an increase of 2.51 per cent. The net result of the year's operations can be considered as quite satisfactory.

The staff have again given excellent service throughout the year, and I desire to express my appreciation of their keenness and efficiency.

AR ENDED 31ST DECEMBER, 1946	F. s. d. 18,672 11 6 212,913 17 7 18,489 11 4 ccount 18,285 0 5		323,818 13 7 10,000 0 0 ember, 1946 21,849 15 5	£355,668 9 0
OF THE ACCIDENT BRANCH OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1946	Bonus and sums accrued under profit-sharing schemes Claims Income-tax on underwriting account Social security tax on underwriting account	Salaries Contribution to Public Service Superannuation Fund Expenses of management	Appropriation to Bonus Reserve Amount of Accident Funds, 31st December, 1946	
THE STATE FIR	£ s. d. 341,304 7 11	. 14,364 1 1		£355,668 9 0
BRANCH OF	 £ s. d. 26,636 1 1	12,272 0 0		
REVENUE ACCOUNT OF THE ACCIDENT	Premiums after deduction of reinsurances Interest (including interest on Reserve Fund investments) Less tax on interest—	urity tax 1,998		

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Liabil	lities			બ	zź	d.	Assets				
Accident Funds, as per Revenue Account	ount .		:	21.849	15	rO			4 }	οń	- 5
Outstanding accident claims			:	229,297	0	0	Government securities	:	518,852	0	0
Government taxes	•		:	54,378	Ξ	6	Local-authority securities		116,003	14	20
Commission		:	;	1,641	0	0	Rural Advances bonds	:	4,725	0	0
Premium and other deposits	:	:	:	2,587	က	1-	Fixed deposits and at short call	:	50,000	0	0
Sundry creditors	:	:	:	1,671	6.1	9	Interest accrued but not due	:	5,270	15	-
Reinsurance premiums due	•	:	:	1.092	-	x	Agents' balances	:	7,894	<u>_</u>	
Officers' Fidelity Fund	:	:	:	500	0	0	Sundry debtors, including Motor-vehicles In	nsurance			
Reserve for unearned premiums	:	:	:	182.200	14	0	(Third-party Risks) Act pool	:	245,486	C 3	9
Bonus Reserve	:	:	:	60,000	0	0	Cash in hand on current account	:	79,479 1	13	6
Investment Fluctuation Reserve	:	:	:	70,000	0	0					
Reinsurance Reserve	:	:	:	56,000	0	0					
Bad Debts Reserve	:	:	:	1,000	0	0					
Reserve Fund constituted under section 6 of the Govern-	ion 6 of ti	he Gove	an-	`							
	mendment Act, 1924	924	:	345,494	4	-					
			5	112 200	1 2	-		1 34	1 097 711	23	1 4
			13	21,021,111 10	61	#		₹ }	11,6170,11	7.0	4 [
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R. H. Newbold, General Manager. T. L. Seator, Deputy General Manager.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby. -J. P. RUTHERFORD, Controller and Auditor-General.

31st May, 1947.

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