GOVERNMENT ACCIDENT INSURANCE ACCOUNT

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1949

	£	s.	d.	£	s.	d.
Reserve for unearned premiums at 31st December, 1948 ..				233,023	2	11
Premiums after deduction of reinsurances				337,716	0	2
Interest	29,355	10	1			
Less income and social security taxes on interest	14,003	17	9			
				15,351	12	4
Profit on realization of investments				812	0	0
Commission on profits				11	5	0
				£586,914	0	5

	£	s.	d.
Bonus rebate to policyholders	5,363	18	3
Claims	308,815	15	3
Commission	8,863	3	6
Salaries	54,807	0	0
Contribution to Government Superannuation Fund ..	1,656	0	0
Expenses of management	15,471	19	3
Reserve for unearned premiums at 31st December, 1949 ..	179,931	2	11
	574,908	19	2
Income-tax and social security tax on underwriting account	8,895	13	4
Accident Funds at end of year	3,109	7	11
	£586,914	0	5

BALANCE-SHEET AS AT 31ST DECEMBER, 1949

Liabilities	£	s.	d.
Accident Insurance Funds as per Revenue Account ..	3,109	7	11
Outstanding accident claims	283,297	14	0
Government taxes accrued but not due	24,469	11	1
Commission	1,268	0	0
Premium and other deposits	3,787	4	7
Sundry creditors	1,602	4	2
Employers' Liability Insurance Account	88,779	13	7
Officers' Fidelity Fund	500	0	0
Reserve for Unearned Premiums	179,931	2	11
Bonus Reserve	60,000	0	0
Investments Fluctuation Reserve	70,000	0	0
Reinsurance Reserve	66,000	0	0
Bad Debts Reserve	1,000	0	0
Reserve Fund constituted under section 6 of the Government Accident Insurance Amendment Act, 1924 ..	379,183	0	0
	£1,162,927	18	3

Assets	£	s.	d.
Government securities	719,537	0	0
Local-authority securities	81,718	11	10
Interest accrued but not due	8,573	0	0
Outstanding premiums	8,520	1	10
Motor-vehicles Insurance (Third-party Risks) Pool ..	236,658	2	1
Sundry debtors	6,819	1	6
Cash at bank	101,102	1	0
	£1,162,927	18	3

R. H. NEWBOLD, General Manager.
T. L. SEATOR, Deputy General Manager.

1st May, 1950.

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.