

1903.
NEW ZEALAND.

ACCIDENT INSURANCE BRANCH OF THE GOVERNMENT INSURANCE DEPARTMENT

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31st DECEMBER, 1902.

Laid before Parliament pursuant to Section 26 of "The Government Accident Insurance Act, 1899."

Government Insurance Office, Wellington, 26th June, 1903.

I HAVE the honour to submit my report on the business of the Accident Insurance Branch of the Department for the year ending 31st December, 1902, together with the corresponding revenue account and balance-sheet.

The premium income amounted to £14,100, an increase of £2,244 over the premiums received during the previous period.

The total claims, including provision for those not actually settled at the close of the year, amounted to £7,364, as against £2,428 in 1901, the rate in proportion to the premiums earned showing a marked increase. A sum of £4,363 is held as a reserve on account of claims accrued but unsettled as at 31st December. The total expenses show a decrease of about 4 per cent. on the premium income as compared with 1901.

A further sum of £240 has been carried to the unearned premium-reserve, which now stands at £4,020.

The funds show an increase of £691, and now stand at £1,007.

J. H. RICHARDSON,
Commissioner.

REVENUE ACCOUNT of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT for the Year ended 31st December, 1902.

	£	s.	d.		£	s.	d.
Amount of accident funds, 1st January, 1902	315	16	2	Claims	7,364	0	2
Premiums	14,100	6	4	Interest payable	40	0	0
Interest receivable	70	7	2	Commission	2,759	6	11
				Salaries	2,065	0	0
				Expenses of management	1,011	9	1
				Further appropriation to reserve for unearned premiums	240	0	0
				Amount of accident funds, 31st December, 1902	1,006	13	6
	£14,486	9	8		£14,486	9	8

BALANCE-SHEET of the ACCIDENT BRANCH of the GOVERNMENT INSURANCE DEPARTMENT on 31st December, 1902.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Capital raised under sections 4 and 5 of "The Government Accident Insurance Act, 1899," by hypothecation of debentures issued by the Government under that Act	1,000	0	0	Agents' balances	201	7	4
Accident funds as per Revenue Account	1,006	13	6	Interest accrued but not due	12	16	10
Claims admitted (proofs not yet completed)	4,363	0	1	Cash in hand and on current account	13,431	13	0
Commission	111	14	6				
Premium and other deposits	106	11	3				
Sundry accounts owing	3,037	17	10				
Reserve for unearned premiums	4,020	0	0				
	<u>£13,645</u>	<u>17</u>	<u>2</u>				
					<u>£13,645</u>	<u>17</u>	<u>2</u>

Government Insurance Department, 31st March, 1903.

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

Audited and found correct.

J. K. WARBURTON,
Controller and Auditor-General.*Approximate Cost* .—Preparation, not given; printing (6,375 copies), £3 2s.*Price, 3d.*

By Authority: JOHN MACKAY, Government Printer, Wellington—1903.