

1931.  
NEW ZEALAND.

## ACCIDENT INSURANCE BRANCH OF THE STATE FIRE INSURANCE OFFICE

(ANNUAL REPORT ON THE) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1930.

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

State Fire Insurance Office, Wellington, 1st June, 1931.

I HAVE the honour to submit the thirtieth annual report of the Government Accident Insurance Office, for the year ended 31st December, 1930, together with the Revenue Account and Balance-sheet.

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

	1928.	1929.	1930.
	£	£	£
Income—			
Premiums from all classes of accident insurance .. .. .	71,731	81,353	104,934
Interest .. .. .	12,368	13,342	14,860
Outgo—			
Claims.. .. .	43,807	49,853	61,040
	Per Cent.	Per Cent.	Per Cent.
Ratio of claims (all classes of business) to premium income	61·07	61·28	58·17
	£	£	£
Free-year bonus on personal accident policies .. .. .	145	166	307
Working-expenses (exclusive of income-tax) .. .. .	16,482	18,340	19,121
Loss on realization of securities .. .. .	..	..	146
Ratio of working-expenses (exclusive of income-tax) to premium income .. .. .	Per Cent.	Per Cent.	Per Cent.
	22·98	22·55	18·22
	£	£	£
Income-tax .. .. .	3,294	3,939	4,036
Carried to reserve for unearned premiums .. .. .	2,776	4,330	10,611
	Per Cent.	Per Cent.	Per Cent.
Ratio of underwriting surplus to premium income.. .. .	11·88	10·65	13·07
Surplus, apportioned as follows :—	£	£	£
Investment Fluctuation Reserve .. .. .	..	3,000	3,000
Reserve Fund .. .. .	17,592	15,066	21,531
	£17,592	£18,066	£24,531
Reserves and funds as at 31st December .. .. .	£245,909	£268,306	£303,448

The very substantial increase in premium income, which for the first time passed the £100,000 mark, is due largely to the support accorded to the Office by motorists under the Motor-vehicles Insurance (Third-party Risks) Act, 1928. The loss ratio to premium income from all classes of business was lower than for some years past, and a reduction in the working-expense ratio was effected. This latter ratio (18·22 per cent.) is considerably lower than at any previous time in the history of the Office, and the year's surplus of £24,531 constitutes a record.

J. H. JERRAM, General Manager.