



## ANALYSIS

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1977, No. 139

**An Act to amend the Accident Insurance Companies Act 1908**  
 [23 December 1977]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title**—This Act may be cited as the Accident Insurance Companies Amendment Act 1977, and shall be read together with and deemed part of the Accident Insurance Companies Act 1908 (hereinafter referred to as the principal Act).

**2. New sections substituted**—(1) The principal Act is hereby amended by repealing sections 3 and 4, and substituting the following sections:

**“3. Company to prepare annual statement**—(1) Every company shall, at the expiration of each of its financial years, prepare a printed statement, in such form as the Governor-General may from time to time by Order in Council prescribe, of its accident insurance business transacted in New Zealand during such year, and of its balance sheet at the close of such year.

“(2) Every such statement shall be signed by the principal officer of the company managing the accident insurance business in New Zealand, and shall have appended thereto a certificate signed by the said principal officer and by the auditor, to the effect that the assets set forth in the balance sheet forming part of the statement are, in the aggregate, fully to the value stated therein, and that no part of the Accident Insurance Fund has been applied, directly or indirectly, for any purpose other than accident insurance business.

“(3) Where a company transacts any other class of insurance business besides accident insurance, the statement shall include an explanation of the manner in which expenditure common to the business as a whole has been apportioned amongst the different classes of business.

“4. **Printed statement to be deposited with Secretary for Justice**—Every statement prepared pursuant to section 3 of this Act shall, within 4 months of the close of the company’s financial year, be deposited with the Secretary for Justice, together with 3 printed copies thereof.”

(2) The following enactments are hereby consequentially repealed:

- (a) Section 18 of the Finance Act 1927;
- (b) Section 56 of the Finance Act 1930 (No. 2);
- (c) Section 2 (2) of the Accident Insurance Companies Amendment Act 1972.

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This Act is administered in the Department of Justice.

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