1945 NEW ZEALAND

STATE FIRE INSURANCE OFFICE

ANNUAL REPORT OF THE GENERAL MANAGER FOR THE YEAR ENDED 31st DECEMBER, 1944

Presented to both Houses of the General Assembly pursuant to the Provisions of the State Fire Insurance Act, 1908

State Fire Insurance Office, Wellington, 29th March, 1945.

I have the honour to submit the fortieth annual report of the State Fire Insurance Office, for the year ended 31st December, 1944, with the Revenue Account and Balance-sheet.

The following are the comparative figures for the last three years:—

		1942.		1943.		1944.	
		£	£	£	£	£	£
		222,081		225.037	7	183 827	
				65,982	2	59 779	· }
			280,719		-291.019		
		44,124		47,128	3	20,782)
		34,234		25,018	3	38 , 110)
income-t	ax						
		58,232		54,512	2	53,393	}
• •				16,144	Į.	16,365	,
		75,270				76,341	
		16,214		18, 2 01		16,501	
remiums				1,289)		
			243,692		-246,080		221,492
		20,000		21,000)	20,000)
		17,027		23,939)	2,111	
			37,027		- 44,939		- 22,114
		5	280,719		291,019		243,606
oer							
							_
		15.41		$11 \cdot 12$			
e of incor							
		$26 \cdot 22$		$24 \cdot 22$		$29 \cdot 05$	
to premiu	ım.			•			
		$7 \cdot 03$		$7 \cdot 18$		8.9	
and soc	ial						
		$32 \cdot 59$		$35 \cdot 04$		$38 \cdot 11$	
	income-to-	income-tax remiums e of income- to premium to premium and social	£ 222,081 58,638 44,124 34,234 income-tax 58,232 15,618 75,270 16,214 remiums 20,000 17,027 Der 1,241,271 Per Cent 15·41 e of income- to premium 26·22 to premium 7·03 and social	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Notwithstanding the fact that the premium income for the year shows a decrease of £41,210, the amount of new business obtained by the Office has been satisfactory. The decrease in the premium income is due to the revised and simplified method of rating instituted by the Office as from the 1st March last year and which has resulted in a considerable saving to the insuring public by way of reduced premiums.

The loss ratio has increased from 11:12 for 1943 to 20:73 for 1944. Although the reduction in premium income would have the effect of increasing the loss ratio to some extent, the amount paid out in losses exceeded that of the previous year by £13,092. This upward tendency is only to be expected. The loss ratio for 1943 was abnormally low, and it is only reasonable to suppose that this low ratio would not continue.

The increasing work of the staff, which still continues to be carried out under extreme difficulty owing to the staffing problem, has been loyally performed, and I desire to record the excellent service rendered by the executive officers and all members of the staff.

R. H. NEWBOLD, General Manager.

REVENUE ACCOUNT OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1914

	£	s. d	.	Ľ	8.	d.
Premiums after deduction of reinsurances		86-13		20.781	10	ł
Other receipts— & s.			Losses by fire and earthquake (after deduction of			
Interest, commission, and rent 60,843 16			reinsurances)	38,110	7	:}
Less land and income tax,			Income-tax	11,538	-)	8
£34,011 19s. 2d., and national			National and social security tax	9,621	7	7
and social scenrity tax, £6,880 40,891 19	2		Commission	7,955	16	3
	$-\frac{19.9}{}$	51 46 F	Salaries	31,004	19	Į
Profit on realization of securities		4 6				
Trong our remainder of the control of	• • • • • • • • • • • • • • • • • • • •		Fund	414	17	9
			Contribution to Fire Boards under the Fire			
			Brigades Act, 1908	16,365	0	4
			Expenses of management & s. d.			
			Expenses of management & s. d. Travelling-expenses 1,137 0 5			
			Printing, stationery, and adver-			
			tising 942 8 11			
			tising			
			Exchange			
			Postages, telegrams, cablegrams,			
			and sundry charges 4,569 6 2			
			and sundry that ges	8,802	3	3
			Office equipment	112		
			Office premises	* 1 -	107	•
				5,075	a	a
			Depreciation	7,0710		
			,	182,809	-)	10
			Written off	20,000		
			Amount of fire-insurance funds at end of year			
			Amount of me-insurance funds at end of year	=,110		
			- ₁			
	£904 0	00 15 1	1	4504 (00)	1.3	11
	£204,9			£204,922	TĐ	11
		22 15 1		£204,922	<u> 1</u>	11
RALANCE SHEET OF THE S			-		10	11
	TATE FIR	e Insu	- rance Office on the 31st December, 1944	 		
$Liabilities$ $\mathfrak L$			- rance Office on the 31st December, 1944 - Assets	ـــــــــــــــــــــــــــــــــــــ	х.	d.
	TATE FIR	e Insu	- RANCE OFFICE ON THE 31st DECEMBER, 1944 - Assets - Government securities	ξ 840,356	s. 12	d. 0
Liabilities £ Capital authorized by the State Fire Insurance Act, 1908 100,6	TATE FIR	e Insu	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Covernment securities Local-authority securities	g 840,356 213,760	s. 12 3	(L. 0)
	TATE FIR. £	E Insu	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds	840,356 213,760 14,175	8. 12 3 0	d. 0 7 0
Capital authorized by the State Fire Insurance Act, 1908 100, Less not raised	TATE FIR £	E Insu	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds Fixed deposits and at short call	E 840,356 213,760 14,175 150,000	s. 12 3 0 0	d. 0 7 0 0
Liabilities £ Capital authorized by the State Fire Insurance Act, 1908 100,6	TATE FIR. £ 000 000 Ni. 1,5	s. c	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Land and buildings	840,356 840,356 213,760 14,175 150,000 191,714	s. 12 3 0 0 8	d. 0 7 0 0 11
Liabilities £	TATE FIR £ 000 000 	E Insus. 6	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums	\$40,356 213,760 44,175 150,000 191,714 13,530	s. 12 3 0 0 8 8	d. 0 7 0 0 11 8
Capital authorized by the State Fire Insurance Act, 1908 100,6 Less not raised	TATE FIR £ 000 000	s. c 1 00 0 02 2 00 0	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Interest accrued but not due	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908 100, Less not raised	TATE FIR £ 000 000 	s. c 1 00 0 02 2 00 0 18 14 1	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Interest accrued but not due Rent accrued or due	\$40,356 213,760 44,175 150,000 191,714 13,530	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908 100, Less not raised	TATE FIR £ 000 000 Ni 1,5 804,9 85,0 112,5 122,5	s. c 1 00 0 02 2 00 0 18 14 1 78 17	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Assets	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908 100,6 Less not raised	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0	s. c 1 00 0 02 2 00 0 18 14 1 78 17	RANCE OFFICE ON THE 31ST DECEMBER, 1944 Assets Government securities	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908	DOOD 15.5	s. c 1 00 0 02 2 00 0 18 14 1 18 17 00 0 14 8 1	Assets Assets Covernment securities Local-authority securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Coutstanding premiums Coutstanding	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908	DOO DOO DOO 1,5 804,9 85,0 122,5 140,0 1,7 5,6	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 14 8 1 56 0	Assets Assets Government securities Local-authority securities Lord-authority securities Lord-authority securities Lord-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Interest accrued but not due Rent accrued or due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington Cash in transit to Wellington 139,620 17 11 Imprest Account balances : Head	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s: 12 3 0 0 8 8 17	L 0 7 0 0 11 8 2
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 14 8 1 56 0	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	840,356 213,760 44,175 150,000 191,714 43,530 10,522	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908 100, Less not raised	TATE FIR £ 000 000 Ni 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d.	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908 100, Less not raised	TATE FIR £ 000 000 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 Ni 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6 0	2 Insu s. c 1 00 0 02 2 00 0 18 14 1 78 17 00 0 04 8 1 56 0 76 10	Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Outstanding premiums Interest accrued but not due Rent accrued or due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches Cash Ca	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908 100,4 Less not raised	TATE FIR £ 000 Ni 1,5 804,9 85,0 112,5 140,0 1,7 5,6 195,5 87,0 d. 6 0 0	E INSU s. 6 1 00 0 02 2 00 0 18 14 17 78 17 190 0 44 8 1 56 0 76 10 14 12	Assets Assets Assets Government securities Local-authority securities Local-authority securities Assets Aural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Assets Cash in Reserve Bank of New Zealand at Wellington, or in \$\pm\$ s. d. transit to Wellington 139,620 17 11 Imprest Account balances : Head Office and branches 4,582 6 8	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 Ni . 1,5804,985,0122,5122,5140,01,75,6195,587,0 d. 6 0 0 0 35,3	2 Insu s. 6 1 00 0 02 2 00 0 18 14 1 78 17 00 0 14 8 1 56 0 76 10 14 12	RANCE OFFICE ON THE 31st DECEMBER, 1944 Assets	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 Ni 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6 0 0 0 35,3	E INSU s. 6 1 00 0 02 2 00 0 18 14 17 78 17 190 0 44 8 1 56 0 76 10 14 12	RANCE OFFICE ON THE 31st DECEMBER, 1944 Assets	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	s. 12 3 0 0 8 8 17 11	d. 0 7 0 0 11 8 2 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 Ni 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6 0 0 0 35,3 2,1	E INSU s. 6 1 00 0 02 2 00 0 18 14 17 78 17 10 0 14 8 1 166 0 76 10 14 12	Assets Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Local accrued but not due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches 4,582 6 8	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8: 12 3 0 0 8 8 8 17 11	d. 077 0 0 11 82 3
Capital authorized by the State Fire Insurance Act, 1908	TATE FIR £ 000 000 Ni 1,5 804,9 85,0 112,5 122,5 140,0 1,7 5,6 195,5 87,0 d. 6 0 0 0 35,3	E INSU s. 6 1 00 0 02 2 00 0 18 14 17 78 17 10 0 14 8 1 166 0 76 10 14 12	Assets Assets Assets Government securities Local-authority securities Local-authority securities Rural Advances bonds Fixed deposits and at short call Land and buildings Outstanding premiums Local accrued but not due Cash in Reserve Bank of New Zealand at Wellington 139,620 17 11 Imprest Account balances Head Office and branches 4,582 6 8	\$ 840,356 213,760 44,175 150,000 191,714 13,530 10,522 15,733	8: 12 3 0 0 8 8 8 17 11	d. 077 0 0 11 82 3

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

31st May, 1945.

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.—Cyrll G. Collins, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (1.840 copies), £5