

1947  
NEW ZEALAND

# STATE FIRE INSURANCE OFFICE

ANNUAL REPORT OF THE GENERAL MANAGER FOR THE YEAR ENDED  
31st DECEMBER, 1946

*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, 1947.

I HAVE the honour to submit the forty-second annual report of the State Fire Insurance Office, for the year ended 31st December, 1946, with the Revenue Account and Balance-sheet.

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

	1944. £	1945. £	1946. £
<b>Income—</b>			
Premiums .. .. .	183,827	203,494	228,429
Other receipts, less land-tax .. .. .	59,779	63,693	124,889
	<u>243,606</u>	<u>267,187</u>	<u>353,318</u>
<b>Outgo—</b>			
Bonus rebate to policyholders .. .. .	20,782	20,398	25,224
Claims .. .. .	38,110	36,900	58,483
Working-expenses (exclusive of income-tax and Fire Board contributions) .. .. .	53,393	55,958	70,847
Fire Board contributions .. .. .	16,365	16,418	17,236
Income-tax .. .. .	76,341	72,746	74,242
National and social security tax .. .. .	16,501	12,596	12,673
Carried to reserve for unearned premiums .. .. .	..	..	1,696
	<u>221,492</u>	<u>215,016</u>	<u>260,401</u>
<b>Surplus, apportioned as follows :—</b>			
Written off Office premises .. .. .	20,000	20,000	20,000
Reserve Fund .. .. .	2,114	32,171	72,917
	<u>22,114</u>	<u>52,171</u>	<u>92,917</u>
<b>Total .. .. .</b>	<u>243,606</u>	<u>267,187</u>	<u>353,318</u>
<b>Reserves and funds at 31st December .. .. .</b>	<u>1,268,613</u>	<u>1,300,785</u>	<u>1,375,398</u>
	Per Cent.	Per Cent.	Per Cent.
Ratio of claims to premium income .. .. .	20·73	18·13	25·6
Ratio of working-expenses (exclusive of income-tax and Fire Board contributions) to premium income .. .. .	29·05	27·5	31·02
Ratio of Fire Board contributions to premium income .. .. .	8·9	8·07	7·55
Ratio of income-tax and national and social security tax to total income .. .. .	38·11	31·94	24·6

The figures in the Balance-sheet show that the Office has completed a highly satisfactory year, the increase in income being the highest attained in any one year since the inception of the Office. Owing to higher administrative costs, working-expenses show an increase over those of the previous year, and claims also show a considerable increase.

The results of the year's operations are quite good, and the volume of business transacted by the Office indicates that it continues to receive the support of the insuring public.

During the year the Office has not been devoid of staffing problems, but, notwithstanding this, the staff available have given excellent service, and I desire to thank all officers for their co-operation and loyalty.

R. H. NEWBOLD, General Manager.



# BALANCE-SHEET OF THE STATE FIRE INSURANCE OFFICE ON THE 31ST DECEMBER, 1946

<i>Liabilities</i>		<i>Assets</i>	
Capital authorized by the State Fire Insurance Act, 1908	£	£	s. d.
Less not raised	100,000	914,262	12 0
Bad Debts Reserve	..	190,473	19 5
Reserve Fund	..	14,175	0 0
Investments Fluctuation Reserve Fund	..	150,000	0 0
Reserve for unearned premiums	..	144,240	8 11
Bonus Rebate Reserve	..	18,144	16 7
Reinsurance Reserve Fund	..	10,410	0 0
Premium and other deposits	..	10,493	11 4
Outstanding fire and earthquake losses	..	..	..
Government taxes	..	£	s. d.
Sundry creditors	..	183,841	11 1
Other amounts owing by the Office—	£	10,558	12 6
Reinsurance premiums due	34,473	..	..
Commission	7,121	..	..
Printing, stationery, and advertising	4 0 0	..	..
Postages and sundry charges	3,068	..	..
Fire-insurance funds, as per Revenue Account	..	194,400	3 7
		£1,646,600	11 10

31st May, 1947.

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

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.

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