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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:—

Income	1944.	€ 1945.	1946.
T	£ 183,827	£ £ £ 203,494	£ £
	59,779		228,429
Other receipts, less land-tax		63,693	124,889
	243,606	267,187	353,318
O 1			
Outgo—	20 500	00.000	AF 334
Bonus rebate to policyholders	20,782	20,398	25,224
Claims	38,110	36,900	58,483
Working-expenses (exclusive of income-tax	20 000	JU	
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
-	———221,492	215,016	260,401
Surplus, apportioned as follows:—			•
Written off Office premises	20,000	20,000	20,000
Reserve Fund	2,114		
2000210			92,917
		,	
Total	243,606	267,187	353,318
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Reserves and funds at 31st December	1,268,613	,300,785	1,375,398
			-,0.0,000
	Per Cent. P	er Cent. P	er Cent.
Ratio of claims to premium income		18·13	25·6
Ratio of working - expenses (exclusive of	20 13	10 10	20.0
income-tax and Fire Board contributions)			
	29.05	27.5	91.00
to premium income	29.03	21.9	31.02
Ratio of Fire Board contributions to premium	0.0	0.00	m -~
income	$8 \cdot 9$	$8 \cdot 07$	$7 \cdot 55$
Ratio of income-tax and national and social	00.11	01.04	3.4.0
security tax to total income	$38 \cdot 11$	$31 \cdot 94$	$24 \cdot 6$

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.

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46	$\frac{\varepsilon}{25,224}$	58,483 $20,892$	3,902 $11,676$	43,762	17,235 12			9,232 19 $1,454 0$	4,299	198,280 10 20,000 0 72,917 5	£291,197 16
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5 31sT	e (after	ant	ng accoun	 iperannus	er the Fir	· · · tising	 is, and	: :	::	end of y	
YEAR ENDEI	Bonus rebate to policyholders	reinsurances)	Social security tax on underwriting account Commission	Salaries Contribution to Public Service Superannastion Fund	Contribution to Fire Boards under the Fire Brigades Act, 1908	penses of management— [ravelling-expenses	Exchange Postages, telegrams, cablegrams, and sundry charges	: :	Depreciation ed premiums	Office premises: Written off Amount of fire-insurance funds at end of year	
FOR THE	Bonus rebate to policyholders Losses by fire and earthd	reinsurances)	Social security tax Commission	Salaries Contribution to Pu	bution to Fin	Traveling-expenses Printing, stationery, and	Kent Exchange Postages, telegran	Office equipment	Office premises: Depreciation Reserve for unearned premiums	Office premises: Written off Amount of fire-insurance fund	
OFFICE	Bonus	rein	Social	Salari	Contri 190	Exper Tra Prin	Exc Pos	Office	Office Reserv	Office Amou	
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RANC	s. d. 3 10 6				91	13					91 /
INSURANC	£ s.				60 610 10	02,019 12 149 13					291,197 16
FIRE INSURANC	$^{\mathfrak{L}}_{228,428}$	d. 3			2 2 20 610 10	- 02,019 12 149 13					£291,197 16
te Fire Insuranc	£ s	s. d. 11 3			63	02,019 12					£291,197 16
the State Fire Insuranc		£ s. d. 126,948 11 3			64,328 19 2						\$291,197 16
NT OF THE STATE FIRE INSURANC	:	$\frac{\mathfrak{t}}{126,948}$	ission,	s. d. 3 19 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	149 13					\$291,197 16
ACCOUNT OF THE STATE FIRE INSURANCE	:	$\frac{\mathfrak{t}}{126,948}$	t, commission,	e ro	64,328 19 2	:					\$291,197 16
REVENUE ACCOUNT OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED 31ST DECEMBER, 1946	:	nmission, rent, and \pounds 126,948	st,	e ro	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Profit on realization of securities 149 13					5291,197 16

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

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	: :	: :	:	:	:	;		ઋ	183.841		10,558 12									
Assets	Local-authority securities Eural Advances bonds	Fixed deposits and at short call	Land and buildings	Outstanding premiums	Interest accrued but not due	Rent accrued or due	Cash in Reserve Bank of New Zealand	at Wellington, or in transit to Wel-	lington	Imprest Account balances: Head	Office and branches									
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	20												øż i	3 1 (>	0	0			
Liabilities Fire Insprance	Act, 1908		:	:	:	:	:	:	:	:	:	:	Other amounts owing by the Office—		0 121'		3,068 0	Fire-insurance funds, as ner Bevenue Account		

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.

31st May, 1947.

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