

1948
NEW ZEALAND

REPORT OF THE EARTHQUAKE AND WAR DAMAGE COMMISSION

ESTABLISHED UNDER THE EARTHQUAKE AND WAR DAMAGE ACT, 1944,
FOR THE YEAR ENDED 31st MARCH, 1948

*Presented to both Houses of the General Assembly pursuant to the Provisions of the
Earthquake and War Damage Act, 1944*

Wellington, 17th June, 1948.

In accordance with the provisions of section 23 of the Earthquake and War Damage Act, 1944, the following report, with a statement of accounts, is presented for the year ended 31st March, 1948.

(1) There was no change in the personnel of the Commission during the year. Eleven meetings of the Commission were held.

(2) The following is a comparative statement from the 19th December, 1941, when the War Damage Act came into operation. As from the 1st March, 1944, earthquake insurance was included in the scheme:—

	Period 19th December, 1941, to 31st March, 1945.	Twelve Months ended 31st March, 1946.	Twelve Months ended 31st March, 1947.	Twelve Months ended 31st March, 1948.
Income—	£	£	£	£
Premium	4,232,166	365,861	410,065	494,938
Interest	173,608	104,725	94,860	129,957
Outgo—				
Claims	1,093	507	1,779	7,917
Salaries	10,826	2,035	2,162	2,493
Other working-expenses	3,513	1,221	2,091	1,335
Discount to insurance offices	8,834	8,733	9,965	11,843
Audit fee	295	75	75	75
Surplus	4,381,213	458,015	488,853	601,232
Total of Fund	4,381,213	4,839,228	5,328,081	5,929,313
Ratio, per cent., of working-expenses to premium income exclusive of discount to insurance offices	0.346	0.910	1.055	0.789