

1950

## 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, 1950

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

Wellington, 8th June, 1950.

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, 1950 :—

(1) The Commission records with regret, the death of Mr. Robert Caughley, C.B.E., a valued member of the Commission since its establishment in 1941. The Commission also lost the services of Mr. H. G. Wiley, whose membership dates from 1946 and who resigned his appointment to reside in Australia.

(2) The following is a comparative statement for the last four years of the operation of the Earthquake and War Damage Act. As from the 1st November, 1949, disaster insurance was included in the scheme for the first time :—

	Twelve Months Ended 31st March, 1947.	Twelve Months Ended 31st March, 1948.	Twelve Months Ended 31st March, 1949.	Twelve Months Ended 31st March, 1950.
Income—	£	£	£	£
Premiums—				
(1) Earthquake and war damage .. ..	410,065	494,938	540,704	563,009
(2) Storm and flood from 1st November, 1949, to 31st March, 1950	Nil	Nil	Nil	24,158
Interest .. .. .	94,860	129,957	129,951	179,761
Outgo—				
Claims—				
(1) Earthquake and war damage .. ..	1,779	7,917	12,876	2,161
(2) Storm and flood from 1st November, 1949, to 31st March, 1950	Nil	Nil	Nil	6,606
Salaries .. .. .	2,162	2,493	2,643	2,382
Other working-expenses .. .. .	2,166	1,410	1,665	1,044
Discount to insurance offices .. ..	9,965	11,843	13,573	14,947
Cost of exchange adjustment .. ..	Nil	Nil	339,525	Nil
Surplus .. .. .	488,853	601,232	300,013	739,788
Total of Earthquake and War Damage Account	5,328,081	5,929,313	6,229,326	6,952,292
Total of Disaster Account .. .. .	Nil	Nil	Nil	16,822
Ratio per cent. of working-expenses to premium income exclusive of discount to insurance offices	1.055	0.789	0.797	0.583