## **1**909. ZEALAND. NEW

## STATE FIRE INSURANCE OFFICE:

ANNUAL REPORT OF THE GENERAL MANAGER FOR THE YEAR ENDED 31st DECEMBER, 1908.

Presented to both Houses of the General Assembly pursuant to the provisions of "The State Fire Insurance Act, 1908.

State Fire Insurance Office, Wellington, 1st March, 1909.

I HAVE the honour to submit the following report upon the transactions of the office for the year ended 31st December, 1908. The Revenue Account and balance-sheet are appended.

It will be seen that the year's operations have resulted in a loss of £5,707 0s. 6d., mainly due

to the bush-fires and the Christchurch conflagration in the early part of the year.

The premium income for 1908 amounted to £26,657 11s. 7d., as against £23,194 13s. for 1907, being an increase of £3,462 18s. 7d. The income from interest was £251 2s. 4d., being an increase of £143 8s. on that of the previous year. The claims, including those unsettled at the end of the year, amounted to £18,903 19s. 3d., showing an increase of £6,202 10s. 6d.

The necessary proportion of premiums reserved as preserved has in the part have first the part has a first

The necessary proportion of premiums reserved as unearned has in the past been fixed at 33½ per cent. I do not consider this to be sufficient; and, in accordance with the best insurance practice, the proportion has been increased to 40 per cent. The reserve for unearned premiums

now stands at £10,663 0s. 8d.

now stands at £10,000 US. Od.

The expenses were £10,146 Os. 3d., as against £8,355 4s. 10d. for 1907, and include contributions to eighteen Fire Boards under "The Fire Brigades Act, 1908," amounting to £501 12s. 1d., which is £278 9s. more than the total amount contributed during 1907 to eight Fire Boards.

The remainder of the preliminary expenses—viz., £634 5s. 3d.—has been written off.

For the State Fire Insurance General Manager.

J. H. JERRAM,

Deputy General Manager.

REVENUE ACCOUNT OF THE STATE FIRE INSURANCE OFFICE FOR THE YEAR ENDED

31st December, 1908.							
_	£ s. d.	T 1 C (-ft 1-2	£	s.	d.		
Amount of fire-insurance funds at the beginning of the year  Premiums after deduction of reinsurances	1,566 17 5 26,657 11 7	Losses by fire (after deduction of reinsurances)	18,903	19	3		
Other receipts—Interest	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	already reserved)	2,931	9	8		
		Interest on capital raised guaranteed by the Government	$\begin{array}{c} 72 \\ 2,318 \\ 4,313 \end{array}$		8		
		Contributions to Fire Boards under "The Fire Brigades Act, 1908"  Expenses of Management— £ s. d. Travelling-expenses . 160 8 11  Printing, stationery, and advertising 825 18 8  Rent	501 2,939				
		Preliminary expenses written off	634				
	£32,615 14 5		£32,615	14	5 =		

For the State Fire Insurance General Manager.

J. H. JERRAM,

Deputy General Manager.

The State Fire Insurance Office, 27th February, 1909.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

BALANCE-SHEET OF THE STATE	FIRE I	โทรเ	JRA	NCE OFFICE ON THE 31st DECEMBER, 1908.
Liabilities.				Assets. £ s. d.
Capital authorised by "The £ s. d.	£	s.	đ.	Investments—Government 4-per-cent. De-
State Fire Insurance				bentures 5,000 0 0
Act, 1908" 100,000 0 0				Agents' balances— £ s. d.
Less not raised 98,000 0 0				Head Office 10 1 7
·	2,000	0	0	Auckland 56 9 8
Reserve for unearned premiums	10,663	0	8	Christchurch 28 11 4
Premiums and other deposits	101	7	4	Dunedin 63 1 2
Outstanding fire losses	284	0	0	Timaru 21 2 0
Other sums owing by the office— £ s. d.				Palmerston North 46 4 2
Interest on capital 48 6 8				New Plymouth 23 16 1
Reinsurance premiums				249 6 0
due 3,576 7 7				Outstanding premiums 1,045 13 8
Commission 197 5 3				Interest accrued but not due 100 0 0
Rent 165 11 3				Cash 2,737 7 7
Postages and sundry				Cash in bank in transit 3,288 9 0
charges				Office furniture 548 10 6
<del>-</del>	4,061	1	10	Balance of Revenue Account 4,140 3 1
	£17,109	<u>-</u> 9	10	£17,109 9 10
	211,100			

For the State Fire Insurance Office General Manager.

J. H. JERRAM,

Deputy General Manager.

The State Fire Insurance Office, 27th February, 1909.

Examined and found correct.-J. K. Warburton, Controller and Auditor-General.

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