

1947
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, 1947

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

Wellington, 17th June, 1947.

IN accordance with the provisions of section 23 of the Earthquake and War Damage Act, 1944, the following report, with statement of accounts, is presented for the year ended 31st March, 1947:—

(1) During the year Mr. W. B. McKenzie resigned from the Commission, and Mr. H. G. Wiley was appointed in his place. Eight 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 1st March, 1944, earthquake insurance was included in the scheme:—

	Period 19th December, 1941, to 31st March, 1944.	Twelve Months ended 31st March, 1945.	Twelve Months ended 31st March, 1946.	Twelve Months ended 31st March, 1947.
Income—	£	£	£	£
Premium	3,911,892	320,274	365,861	410,065
Interest	74,092	99,516	104,725	94,860
Outgo—				
Claims	1,011	82	507	1,779
Salaries	8,784	2,042	2,035	2,162
Other working-expenses	2,548	965	1,220	2,091
Discount to insurance offices	943	7,891	8,733	9,965
Audit fee	220	75	75	75
Surplus	3,972,478	408,735	458,015	488,853
Total of Fund	3,972,478	4,381,213	4,839,228	5,328,081
Ratio, per cent., of working-expenses to premium income	0.319	3.426	3.297	3.485
Ratio, per cent., of working-expenses to total income	0.313	2.614	2.563	2.830