

1947
NEW ZEALAND

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 :—

	1944. £	1945. £	1946. £
Income—			
Premiums	183,827	203,494	228,429
Other receipts, less land-tax	59,779	63,693	124,889
	<u>243,606</u>	<u>267,187</u>	<u>353,318</u>
Outgo—			
Bonus rebate to policyholders	20,782	20,398	25,224
Claims	38,110	36,900	58,483
Working-expenses (exclusive of income-tax 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
	<u>221,492</u>	<u>215,016</u>	<u>260,401</u>
Surplus, apportioned as follows :—			
Written off Office premises	20,000	20,000	20,000
Reserve Fund	2,114	32,171	72,917
	<u>22,114</u>	<u>52,171</u>	<u>92,917</u>
Total	<u>243,606</u>	<u>267,187</u>	<u>353,318</u>
Reserves and funds at 31st December	<u>1,268,613</u>	<u>1,300,785</u>	<u>1,375,398</u>
	Per Cent.	Per Cent.	Per Cent.
Ratio of claims to premium income	20·73	18·13	25·6
Ratio of working-expenses (exclusive of income-tax and Fire Board contributions) to premium income	29·05	27·5	31·02
Ratio of Fire Board contributions to premium income	8·9	8·07	7·55
Ratio of income-tax and national and social security tax to total income	38·11	31·94	24·6

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.