

1949
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, 1949

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

Wellington, 10th June, 1949.

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, 1949:—

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

(2) The following is a comparative statement from 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, 1946.	Twelve Months Ended 31st March, 1947.	Twelve Months Ended 31st March, 1948.	Twelve Months Ended 31st March, 1949.
	£	£	£	£
Income—				
Premiums	4,598,027	410,065	494,938	540,704
Interest	278,333	94,860	129,957	129,591
Outgo—				
Claims	1,600	1,779	7,917	12,876
Salaries	12,861	2,162	2,493	2,643
Other working-expenses	5,104	2,166	1,410	1,665
Discount to insurance offices	17,567	9,965	11,843	13,573
Cost of exchange adjustment	Nil	Nil	Nil	339,525
Surplus	4,839,228	488,853	601,232	300,013
Total of fund	4,839,228	5,328,081	5,929,313	6,229,326
Ratio per cent. of working-expenses to premium income exclusive of discount to insurance offices	0.391	1.055	0.789	0.797