

State Fire Insurance Office, Wellington, 30th April, 1949.

I HAVE the honour to submit the forty-fourth annual report of the State Fire Insurance Office, for the year ended 31st December, 1948, with the Revenue Account and Balance-sheet.

The following are the comparative figures for the last three years :

	1946.		1947.		1948.	
Income—	£	£	£	£	£	£
Premiums	228,429		262,658		300,195	
Other receipts, less land-tax	124,889		83,504		73,067	
	<u>353,318</u>		<u>346,162</u>		<u>373,262</u>	
Outgo—						
Bonus rebate to policyholders	25,224		34,059		55,410	
Claims	58,483		47,194		47,684	
Working-expenses (exclusive of income-tax and Fire Board contributions)	70,847		74,616		93,493	
Fire Board contributions	17,236		16,824		22,009	
Income-tax	74,242		77,476		67,595	
National and social security tax	12,673		11,659		10,198	
Carried to Reserve for Unearned Premiums	1,696		17,115		18,769	
Office equipment (balance)	..		10,000		5,000	
	<u>260,401</u>		<u>288,943</u>		<u>320,158</u>	
Surplus, apportioned as follows—						
Written off Office premises	20,000		20,000		20,000	
Reserve Fund	72,917		37,219		33,104	
	<u>92,917</u>		<u>57,219</u>		<u>53,104</u>	
	<u>353,318</u>		<u>346,162</u>		<u>373,262</u>	
Reserves and funds at 31st December	1,375,398		1,429,731		1,481,604	
	<u>Per Cent.</u>		<u>Per Cent.</u>		<u>Per Cent.</u>	
Ratio of claims to premium income	25·6		17·97		15·88	
Ratio of working-expenses (exclusive of income-tax and Fire Board contributions) to premium income	31·02		28·41		31·14	
Ratio of Fire Board contributions to premium income	7·55		6·40		7·33	
Ratio of income-tax and national and social security tax to total income	24·6		25·75		20·84	

The figures show that the Office has completed another highly satisfactory year, the increase of £37,537 in premium income being the highest attained in any one year since the inception of the Office. Higher administration costs have had the effect of increasing the working-expenses ratio by 2·73 per cent. The ratio of claims to premium income is less by 2·09 per cent., and the bonus rebate allowed to policyholders increased from £34,058 to £55,410.

The growth in the volume of business transacted by the Office indicates the ever-increasing support afforded it by the insuring public.

I desire to place on record my appreciation of the excellent service given by the staff and thank them for their co-operation and loyalty.

R. H. NEWBOLD, General Manager.