

1939.
NEW ZEALAND.

STATE FIRE INSURANCE OFFICE.

ANNUAL REPORT OF THE GENERAL MANAGER FOR THE YEAR ENDED 31ST DECEMBER, 1938.

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

State Fire Insurance Office, Wellington, 31st March, 1939.

I HAVE the honour to submit the thirty-fourth annual report of the State Fire Insurance Office for the year ended 31st December, 1938, with the Revenue Account and Balance-sheet.

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

	1936.		1937.		1938.	
Income—	£	£	£	£	£	£
Premiums	202,987		175,726		193,501	
Other receipts, less land-tax	42,432		47,724		46,099	
	<u>245,419</u>		<u>223,450</u>		<u>239,600</u>	
Outgo—						
Bonus rebate to policyholders	41,563		33,379		37,747	
Claims	43,517		34,795		30,839	
Working-expenses (exclusive of income-tax and Fire Board contributions)	53,347		53,781		58,657	
Fire Board contributions	8,225		9,602		10,492	
Income-tax	41,296		35,454		32,288	
	<u>187,948</u>		<u>167,011</u>		<u>170,023</u>	
Carried to reserve for unearned premiums	..	..	..	..	..	..
Surplus, apportioned as follows:—						
Written off Office premises	23,500		26,000		23,000	
Reserve Fund	471		439		577	
Bonus Rebate Reserve	33,500		..		..	
Reinsurance Reserve	..		30,000		30,000	
Investments Fluctuation Reserve	..		..		16,000	
	<u>57,471</u>		<u>56,439</u>		<u>69,577</u>	
Total	<u>245,419</u>		<u>223,450</u>		<u>239,600</u>	
Reserves and funds at 31st December	1,083,391		1,113,830		1,160,407	
	Per Cent.		Per Cent.		Per Cent.	
Ratio of claims to premium income	21·44		19·8		15·94	
Ratio of working-expenses (exclusive of income-tax and Fire Board contributions) to premium income	26·28		30·61		30·32	
Ratio of Fire Board contributions to premium income	4·05		5·46		5·42	
Ratio of income-tax to premium income	20·34		20·18		16·68	