

Hon. Sir J. G. Ward.

STATE FIRE INSURANCE.

ANALYSIS.

- Title.
- Preamble.
- 1. Short Title.
- 2. Interpretation.
- 3. Act divided into Parts.

PART I.

THE STATE FIRE INSURANCE OFFICE.

Office.

- 4. "The State Fire Insurance Office" established.
- 5. Manager constituted.
- 6. Power to appoint Deputy and to suspend either officer.
- 7. When Deputy to act. Power to act not to be questioned.
- 8. Governor may appoint staff.
- 9. To hold office during pleasure.
- 10. Not to be subject to Civil Service Acts. Security to be given. Mutual Guarantee and Benefit Fund.
- 11. Power to establish branches and appoint agents.

Board.

- 12. State Fire Insurance Board constituted. Members thereof.
- 13. Provisions as to unofficial members and as to meetings of Board. Minute-books to be kept. By-laws may be made.

Business.

- 14. Insurance and reinsurance business of office.
- 15. Manager may enter into contracts therefor.
- 16. When Governor to declare office open for insurance business.
- 17. How contracts may be entered into. Attorney outside New Zealand for reinsurance of fire risks.
- 18. Mode of execution, &c., of documents.
- 19. Power of Manager to sue and be sued.
- 20. How actions, suits, &c., to be conducted. No abatement because action relates to office.
- 21. Local authorities and Government departments to furnish information to Manager. Power to inspect buildings or contents therein.
- 22. Payment of premiums and power to cancel policies.
- 23. Procedure if Board recommends insurance be discontinued.

Original Capital.

- 24. Sums not exceeding £250,000 may be raised. Agents to be appointed. Powers of Agents. Delegation of powers. Removal of Agents. Delegation of powers to Agent-General. Sums may be raised in colony.

Supplementary Capital.

- 25. When supplementary capital may be raised. Requisition by Manager.

Securities in respect of Sums raised.

- 26. Rate of interest on debentures, scrip, &c.
- 27. Securities to be countersigned, and to be payable out of public revenues.
- 28. Security for persons lending money.
- 29. Prior securities on revenues not to be affected.
- 30. Disposal of proceeds of securities issued.

Sinking Funds.

- 31. Sinking fund for redemption of original capital sums to be paid to Public Trustee.
- 32. Provision for redemption of supplementary capital.
- 33. Statements to be furnished by Public Trustee.
- 34. When annual payments to Sinking Fund to cease.

Accounts and Audit.

- 35. Moneys to be paid to State Fire Insurance Account.
- 36. Moneys payable out of State Fire Insurance Account.
- 37. All moneys to be property of Crown.
- 38. Such moneys to be public moneys.
- 39. Other accounts to be kept by Manager.
- 40. Investment of surplus moneys.
- 41. Payment into Public Account to meet interest.
- 42. Annual balance-sheet and statement of accounts to be laid before Parliament.
- 43. Form of balance-sheet and statement of accounts.
- 44. Powers of Audit Office.
- 45. Powers of Treasurer.

Property.

- 46. Manager may acquire premises for transacting business.
- 47. Power to sell or lease same if not needed.
- 48. Office declared to be a public office.

<i>Application of Profits.</i>		
49. Surplus profits to be used for Reserve Fund and payment of bonuses.	61. When to apply to buildings already insured.	
50. When division and payment to be made.	62. When premium payable.	
51. Statement to be submitted to Treasurer and laid before Governor in Council before division.	63. Premiums may be collected by Council as if rates.	
PART II.		
STATUTORY INSURANCE OF BUILDINGS.		
<i>Adoption of this Part of this Act.</i>		
52. Interpretation.	64. Liability when building already insured not shown as such on roll.	
53. Provisions as to statutory insurance of buildings not to apply in any district unless this Part adopted therein.	65. Liability for premium, and right to receive insurance money.	
54. Adoption by special order.	66. Governor may discontinue statutory insurance in any district.	
55. Adoption by poll of ratepayers. How vote to be taken. Form of voting-paper.	67. Provision for giving effect thereto.	
56. Result of poll to be published.	PART III.	
57. When Act to be deemed to be adopted if poll carried.	GENERAL PROVISIONS.	
58. Provisions to apply when adopting order made. Fire Insurance Roll. Contents. Effect thereof. Powers of amendment.	<i>Fire Brigades.</i>	
59. Powers and duties of Manager as to insurance of buildings.	68. Fire brigades to be equipped and maintained.	
<i>Statutory Insurance of Buildings.</i>		69. How expense to be provided for.
60. When buildings deemed insured in State Fire Insurance Office.	70. Special provisions. What to be credited to and charged upon Fire Brigade Fund. Contributions from insurance companies.	
	71. Mode of assessing and procuring payment of contributions from insurance companies.	
	72. How liability for portion of period to be ascertained.	
	<i>Regulations.</i>	
	73. Regulations for purposes of this Act. Schedule.	

A BILL INTITULED

Title.	AN ACT to establish a State Fire Insurance Office, and to make other Provisions for the Insurance and Protection of Insurable Property in New Zealand against Loss or Damage by Fire.	
Preamble.	WHEREAS it is expedient to lessen the cost of fire insurance, and to make better provision for the insurance and protection of property against fire, by enabling the Government to undertake the business of fire insurance, and also by providing for the statutory insurance of buildings in certain cases, and the equipment and maintenance of fire brigades :	5
	BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—	10
Short Title.	1. The Short Title of this Act is "The State Fire Insurance Act, 1902."	15
Interpretation.	2. In this Act, if not inconsistent with the context,— "Financial year" means the year ending on the thirty-first day of March : "Prescribed" means prescribed by this Act or by regulations under this Act : "Regulations" means regulations made from time to time under this Act by the Governor in Council, and gazetted : "Statutory insurance" means insurance of buildings under Part II. of this Act : "Treasurer" means the Colonial Treasurer, and includes any member of the Executive Council for the time being acting as or for the Colonial Treasurer.	20
Act divided into Parts.	3. This Act is divided into three Parts, namely,— Part I., relating to the State Fire Insurance Office, sections four to fifty-one ;	25 30

1489

Part II., relating to the statutory insurance of buildings, sections *fifty-two* to *sixty-seven*; and
 Part III., relating to general provisions, sections *sixty-eight* to *seventy-three*.

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PART I.

THE STATE FIRE INSURANCE OFFICE.

Office.

4. For the purpose of carrying out the objects of this Act there is hereby established an office to be called "The State Fire Insurance Office," and such office shall be administered and managed by an officer (hereafter called "the Manager"), who shall be appointed by the Governor in Council, and shall hold office during pleasure.

"The State Fire Insurance Office established.

5. The Manager is hereby constituted a corporation sole under the style of "The State Fire Insurance Manager," with perpetual succession and a seal of office.

Manager constituted.

6. The Governor in Council may from time to time, as he thinks fit,—

Power to appoint Deputy and to suspend either officer.

(1.) Appoint some person to be Deputy-Manager, who shall hold office during pleasure;

(2.) Temporarily suspend the Manager or Deputy-Manager;

(3.) In the case of the death, removal, or resignation of the Manager or Deputy-Manager, appoint some person in his stead.

7. With respect to the Deputy-Manager, the following provisions shall apply:—

When Deputy to act.

(1.) He shall act during the illness, suspension, or absence of the Manager, or while the office of manager remains vacant by reason of death, resignation, or removal, and while so acting, shall have all the powers and perform all the duties of the Manager.

(2.) He may also act under authority delegated in that behalf by the Manager; and while so acting, he shall act in the name and on behalf of the Manager.

(3.) The fact that he so acts shall be sufficient evidence of his authority so to do, and no person shall be concerned to inquire whether any occasion has arisen requiring or authorising him so to do, or be affected by notice or by the fact that no such occasion has arisen.

Power to act not to be questioned.

8. The Governor in Council may from time to time appoint such officers, agents, valuers, clerks, and servants (hereinafter called "the staff") as he deems necessary for the business of the State Fire Insurance Office.

Governor may appoint staff.

9. Every member of the staff shall hold office during the pleasure of the Governor, and be subject to the orders and control of the Manager.

To hold office during pleasure.

10. With respect to the Manager, Deputy-Manager, and every member of the staff, the following provisions shall apply:—

Not to be subject to Civil Service Acts.

(1.) They shall be paid such salary, commission, or other remuneration as is appropriated from time to time by

- Parliament out of the State Fire Insurance Account hereinafter mentioned, and (except in such cases and to such extent as the Governor in Council by regulations or otherwise from time to time directs), shall not be subject to the laws for the time being in force affecting or regulating the Civil Service of the colony. 5
- Security to be given. (2.) Each of them whose fidelity is not guaranteed under "The Civil Service Officers' Guarantee Act, 1893," shall give such security for the faithful discharge of his duties, in such form, and to such amount as the Governor in Council, by regulations or otherwise, from time to time directs. 10
- Mutual Guarantee and Benefit Fund. (3.) With the approval of the Board, the Manager may establish a Mutual Guarantee and Benefit Fund, to which all members of the staff shall contribute, and in which they shall all share in accordance with regulations under this Act. 15
- (4.) Such fund may be supplemented by payments out of the State Fire Insurance Account to such an extent as is prescribed by regulations.
- Power to establish branches and appoint agents. 11. With the approval of the Board, the Manager may from time to time establish such branch offices or agencies for the purposes of the aforesaid business, and appoint such agents (not being members of the staff) on such terms as to salary, commission, or other remuneration, as he thinks fit. 20

Board.

- State Fire Insurance Board constituted. 12. For the purpose of further carrying out the objects of this Act there is hereby constituted a Board, under the style of "The State Fire Insurance Board" (herein called "the Board"), consisting of the Manager and four other persons: to wit, the two persons for the time being holding the respective offices of Treasurer and the Commissioner of Taxes, both of whom shall be members *ex officio*, and two competent persons (not being members of the Civil Service) appointed by the Governor in Council. 25 30
- Members thereof.
- Provisions as to unofficial members and as to meetings of Board. 13. With respect to the constitution, proceedings, and functions of the Board, the following provisions shall apply:—
- (1.) The two members appointed by the Governor in Council shall (subject to the right of the Governor in Council to remove them or either of them at any time) hold office for two years, but may be reappointed, and, while holding office, shall be paid such salary or other remuneration as is from time to time appropriated by Parliament. 35 40
- (2.) At every meeting of the Board the quorum shall be three.
- (3.) The Treasurer shall be Chairman *ex officio*.
- (4.) In the absence of the Treasurer from any meeting, any member of the Executive Council, being a responsible Minister of the Crown, may attend such meeting in his stead and as his substitute, and while so attending shall be deemed to be the Chairman of the Board. 45
- (5.) In the absence of the Commissioner of Taxes from any meeting, the person for the time being holding the office of Deputy Commissioner of Taxes may attend such meeting in his stead and as his substitute. 50

1491

(6.) In the absence of the Manager from any meeting, the Deputy-Manager may attend such meeting in his stead and as his substitute.

(7.) While so attending every such substitute shall be deemed to be a member of the Board, and the fact that he so attends and acts at any such meeting shall be conclusive proof of his authority so to do.

(8.) In the absence of the statutory Chairman from any meeting, the members present shall appoint one of their number to act as Chairman at that meeting.

(9.) The Chairman shall have a deliberative vote, and in the case of equality of voting a casting-vote.

(10.) The Board shall at all times cause proper minute-books to be kept, in which shall be entered in respect of each meeting the names of the members present, and full and faithful minutes of all proceedings thereat. Minute books to be kept.

(11.) Subject to the provisions of this Act, and any regulations made hereunder, the Board may from time to time, by by-laws or otherwise, regulate its own procedure, and also the general conduct of the business of the State Fire Insurance Office. By-laws may be made.

(12.) The Board shall co-operate with and assist the Manager in carrying out the objects of this Act.

(13.) A resolution of the Board shall be binding on the Manager.

Business.

14. The business of the State Fire Insurance Office is to insure or reinsure, against loss or damage by fire, insurable property of all kinds situate in New Zealand, and generally to carry on in respect of such property, or of any insurable interest therein, the business of fire insurance and reinsurance in all its branches. Insurance and reinsurance business of office.

15. Subject to the provisions of this Act and the regulations thereunder, the business of the State Fire Insurance Office shall be conducted by the Manager, who in his corporate style and capacity shall have power from time to time to enter into, perform, and enforce any contracts which may be lawfully entered into by or with any person or company for the insurance or reinsurance of insurable property of all kinds situate in New Zealand, or of any insurable interest in such property, and generally to do whatever he deems necessary in connection with or incident to such business, including the reinsurance of fire risks taken under this Act: Manager may enter into contracts therefor.

Provided that no contract of insurance or reinsurance shall be entered into by the Manager until the Governor, by notice in the *Gazette*, declares the State Fire Insurance Office to be open for the transaction of insurance business.

16. The Governor shall make such declaration when, but not until,— When Governor to declare office open for insurance business.

(1.) Satisfactory arrangements have been made in New Zealand or abroad as to the reinsurance of fire risks taken under Part II. of this Act; and

(2.) Part II. of this Act has been duly adopted in three or more boroughs and three or more counties having a total

population of not less than *sixty thousand* inhabitants (exclusive of Maoris), according to the latest census returns, and containing buildings of a total value of not less than *one million* pounds, according to the valuation of the Valuer-General under "The Government Valuation of Land Act, 1896." 5

How contracts may be entered into.

17. The Manager may enter into such contracts as aforesaid either at the State Fire Insurance Office in Wellington or at branch offices or agencies throughout New Zealand, and either by himself or through the medium of such agents or other officers as, with the approval of the Board, he from time to time appoints for that purpose: 10

Attorney outside New Zealand for reinsurance of fire risks.

Provided that, for the purpose of effecting with persons or companies out of New Zealand the reinsurance of fire risks under Part I. or Part II. of this Act, the Manager may from time to time enter into or make arrangements for contracts for such reinsurances through the medium of attorneys or agents out of New Zealand, to be appointed by him with such powers as he thinks fit. 15

Mode of execution, &c., of documents.

18. With respect to all deeds, policies, instruments, and documents of any kind incident to the business of the State Fire Insurance Office, or the purposes of this Act, the following provisions shall apply:— 20

- (1.) The Manager shall be described therein by his corporate style.
- (2.) Such of them as are to be signed by the Manager shall be signed in his personal name, with the addition of his corporate style. 25
- (3.) Such of them as are to be signed by the Deputy-Manager shall be signed by him thus: "For the State Fire Insurance Manager, A.B., Deputy-Manager." 30
- (4.) Such of them as are to be executed in New Zealand under seal shall be signed by the Manager or the Deputy-Manager, as the case may be, at a duly constituted meeting of the Board, and the seal shall be then and there affixed pursuant to a resolution of the Board, and in the presence of one member thereof, who shall subscribe his name as witness thereto. 35
- (9.) Policies and indorsements thereon need not be executed under seal, and may, with any other document not required to be executed under seal, be signed in the name and on behalf of the Manager by the Deputy-Manager, or by any attorney, agent, or officer authorised by the Manager in that behalf. 40

Power of Manager to sue and be sued.

19. The Manager in his official style and capacity may sue and be sued in all actions, suits, and proceedings arising out of any act, matter, or thing done or suffered in relation to himself or the State Fire Insurance Office, or the Board. 45

How actions, suits, &c., to be conducted.

20. With respect to all such actions, suits, and proceedings, the following provisions shall apply:—

- (1.) They shall be instituted, prosecuted, and defended by or against the Manager in his corporate style and capacity only. 50

(2.) They shall not abate or be dismissed by reason only that the cause of action relates to the said office, or the Board, or the business or affairs thereof, and not to the Manager himself.

No abatement because action relates to office.

5 (3.) No action shall lie against the Manager in respect of any fire loss unless such action is commenced within six months after the loss occurred.

10 (4.) The seal of the Manager, and the appointment and signature of the Manager, the Deputy-Manager, and every member of the Board shall be judicially noticed without proof until the contrary is shown.

21. For the purpose of minimising as far as possible the risk of insurance under any Part of this Act, the following provisions shall apply:—

Local authorities and Government departments to furnish information to Manager.

15 (1.) It shall be the duty of every local authority or other local governing body and also of the head of every Government department (including the Public Trust Office and the Government Life Insurance Department), and also of every other person, at all times to furnish to the Manager all such information and reports as he requests and such authority, body, department, or person can supply concerning any fact or circumstance in any way affecting the risk of insurance.

25 (2.) Any officer or other person authorised by the Manager in that behalf may at all reasonable times enter on any building for the purpose of inspecting the same, or the contents thereof; and every person who in any way hinders such entry or inspection, or refuses to give any information in his power relating to such building or its contents, or knowingly gives any false information, is liable to a penalty not exceeding fifty pounds.

Power to inspect buildings or contents therein.

22. With respect to every policy of insurance or reinsurance issued by the Manager, the following provisions shall apply:—

Payment of premiums and power to cancel policies.

35 (1.) In the case of builders' risks or other policies for short specified periods of less than a year, the premium shall be payable in advance.

(2.) In every other case the premium shall be payable annually in advance during the continuance of the policy.

40 (3.) The policy may, in the absolute discretion of the Manager, be cancelled by him at any time, and in such case he shall refund to the policyholder any sum paid in respect of premiums for the period subsequent to such cancellation.

23. In the event of the Board at any time reporting to the Governor that in its opinion the business of the State Fire Insurance Office should be discontinued or wound up, or otherwise disposed of, he may, by Order in Council, give such directions in the matter as he thinks fit, and such Order in Council shall be binding on the Manager and the Board:

Procedure if Board recommends insurance be discontinued

50 Provided that if such report is made after Parliament has been summoned for the despatch of business, or while Parliament is in session, the Governor, in lieu of making any such Order in Council, shall lay such report before Parliament for the signification of its pleasure thereon.

Original Capital.

- Sums not exceeding £250,000 may be raised. 24. (1.) In order to provide original capital for the business of the State Fire Insurance Office, the Governor in Council is hereby empowered to raise from time to time such sums, not exceeding in the whole the sum of *two hundred and fifty thousand* pounds, as he thinks fit. 5
- Agents to be appointed. (2.) For that purpose the Governor in Council may from time to time appoint any two or more persons as Agents for raising the sums hereby authorised to be raised, and may confer upon such Agents all such powers as he deems necessary in order to carry into effect the purposes of this Act. 10
- Powers of Agents. (3.) Irrespective of the powers conferred upon such Agents by the Governor in Council, they shall have full power from time to time,—
- (a.) To raise in Great Britain or elsewhere by debentures or scrip, or by the issue of inscribed stock under “The New Zealand Consolidated Stock Act, 1877,” or otherwise, such sum or sums not exceeding in the whole the sum of *two hundred and fifty thousand* pounds, as the Governor in Council from time to time authorises; and also 15 20
- (b.) To prescribe the mode and conditions of repayment of the sums so raised, the rates of interest thereon, and the time and place of the payment of principal and interest; and also
- (c.) To agree that debentures issued by them shall be converted into stock created or issued under “The New Zealand Consolidated Stock Act, 1877,” and to either specify the terms of such conversion at the time when the sums are raised, or arrange that such terms shall be subsequently agreed upon. 25 30
- Delegation of powers. (4.) All the powers and authorities conferred upon such Agents by this Act, or by the Governor in Council, may be delegated by them from time to time, in all or in part, to two or more other persons, as delegated Agents, in such manner and subject to such conditions as the delegating Agents think fit. 35
- Removal of Agents. (5.) The Governor in Council may from time to time remove or accept the resignation of any Agent, whether appointed by him or by the aforesaid delegating Agents; and in any such case, or if any such Agent dies, the Governor in Council may appoint another person in his stead. 40
- Delegation of powers to Agent-General. (6.) All or any of the powers conferred upon the Governor in Council by this section may be delegated by him to the Agent-General of New Zealand in London.
- (7.) Notice of any such delegation as last aforesaid may be given to the Agent-General by telegraphic message from the Treasurer, and the fact that the Agent-General exercises any such powers shall be conclusive evidence of his authority so to do. 45
- Sums may be raised in colony. (8.) In the event of it being deemed convenient that any of the aforesaid sums should be raised in New Zealand, the Treasurer, upon being authorised by the Governor in Council so to do, may raise the same accordingly, and for that purpose shall have all such powers as 50

the Governor in Council confers upon him, and, in addition thereto, all the powers by this Act conferred upon the Agents hereinbefore mentioned.

Supplementary Capital.

5 25. (1.) In the event of the original capital at any time proving insufficient for the business of the State Fire Insurance Office, the Governor in Council is hereby empowered to raise from time to time, as supplementary capital, such additional sums as are required :

When supplementary capital may be raised.

10 Provided that the power conferred by this section shall not be exercised save in the circumstances and to the extent hereinafter specified, that is to say,—

15 (a.) If, after recourse has been had to the available funds and securities, the balance in the State Fire Insurance Account is at any time insufficient to meet the charges thereon, the Manager, by requisition under his seal, shall apply to the Treasurer for whatever supplementary capital is deemed necessary for the purpose of meeting the deficiency, and also of supplying additional funds (not exceeding twenty thousand pounds at any one time) wherewith to carry on the business aforesaid until the pleasure of Parliament is signified thereon.

Requisition by Manager.

20 (b.) The Governor in Council may thereupon raise supplementary capital not exceeding the total amount named in such requisition.

25 (2.) Every such requisition shall, as soon as practicable, be laid before Parliament.

(3.) For the purpose of raising the supplementary capital authorised by this section the provisions of subsections *two to eight* of the *last preceding* section shall apply.

30 *Securities in respect of Sums raised.*

26. No debenture, scrip, or other security issued in respect of any sum raised under this Act shall be sold or otherwise disposed of at a price that will yield to the purchaser a higher rate of interest by the year than *three pounds ten shillings* for every hundred pounds of purchase-money ; but such securities may, for the purpose of temporary advances pending the raising of such sums, be hypothecated or mortgaged upon such terms as to interest and otherwise as are deemed expedient.

Rate of interest on debentures, scrip, &c.

40 27. (1.) Every such security shall be signed by the aforesaid Agents or (as the case may be) by the Treasurer raising the sum in respect whereof the same is issued, and shall be countersigned by the Controller and Auditor-General, or by an officer of audit appointed from time to time for that purpose by the Controller and Auditor-General.

Securities to be countersigned, and to be payable out of public revenues.

45 (2.) The fact that any officer of audit so countersigns shall be conclusive evidence of his authority so to do.

(3.) The sum of money named in any such security, together with all interest payable thereon, is hereby declared to be a charge upon and to be payable out of the public revenues of New Zealand.

Security for persons
lending money.

28. No person from whom any such sum is raised or by whom any such security is held shall be concerned to see or inquire whether or to what extent the powers conferred by or under this Act have been previously exercised, or are intended to be exercised; and all sums raised or purporting to be raised under this Act, and all securities issued or purporting to be issued under this Act in respect of such sums, shall, so far as concerns the lender or holder, be deemed to have been lawfully raised or issued within the powers by this Act conferred in that behalf. 5

Prior securities on
revenues not to be
affected.

29. Nothing in this Act shall be construed to alter or affect or vary any security heretofore charged on the public revenues of New Zealand. 10

Disposal of proceeds
of securities issued.

30. The proceeds of all securities issued in respect of original or supplementary capital shall, as and when received by the Government, be paid into the State Fire Insurance Account. 15

Sinking Funds.

Sinking fund for
redemption of
original capital
sums to be paid to
Public Trustee.

31. In order to create a fund for the redemption at maturity of all securities issued in respect of original capital, the following provisions shall apply:—

- (1.) At the expiration of twelve months from the issue of any such securities, and annually thereafter during their currency, the Manager shall pay over to the Public Trustee, to the credit of an account called the "State Fire Insurance Original Sinking Fund Account," such sum as the Treasurer from time to time deems necessary for the creation of a sinking fund for the redemption of such securities at maturity. 20
- (2.) The sums so paid over to the Public Trustee, and all accumulations of interest thereon, shall be invested by him in such of the modes of investment sanctioned by "The Public Trust Office Consolidation Act, 1894," as will yield the highest rate of interest. 25
- (3.) The moneys in the last-mentioned account, and the investments for the time being representing the same, and all accumulations of interest thereon, shall be held by the Public Trustee at the disposal of the Treasurer for the purpose of redeeming such securities at maturity. 35
- (4.) The Public Trustee shall, without further appropriation than this Act, pay to the Treasurer out of that account such sums as he, from time to time, requests for such purpose. 40

Provision for
redemption of
supplementary
capital.

32. In order to create a fund for the redemption at maturity of all securities issued in respect of supplementary capital, the following provisions shall apply:—

- (1.) As soon as practicable after the close of each financial year the Manager shall pay over to the Public Trustee, to the credit of an account called "The State Fire Insurance Supplementary Sinking Fund Account," the whole or a sufficient portion of the net profits of the State Fire Insurance Office for the year, until the total amount 50

so paid over, together with the accumulations of interest thereon, is equal to the total amount of all such securities for the time being outstanding.

5 (2.) The sums so paid over to the Public Trustee, and all accumulations of interest thereon, shall be invested by him in such of the modes of investment sanctioned by "The Public Trust Office Consolidation Act, 1894," as will yield the highest rate of interest.

10 (3.) The moneys in the last-mentioned account, and the investments for the time being representing the same, and all accumulations of interest thereon, shall be held by the Public Trustee at the disposal of the Treasurer for the purpose of redeeming such securities at maturity.

15 (4.) The Public Trustee shall, without further appropriation than this Act, pay to the Treasurer out of that account such sums as he requests for such purpose.

33. (1.) The Public Trustee shall supply to the Treasurer, and also to the Manager, statements made up to the close of each financial year, and also for such other periods as are from time to time requested, showing the accretions of sinking fund and the investments representing the same.

Statements to be furnished by Public Trustee.

(2.) The Public Trustee shall, within fourteen days after the close of each financial year, lay a copy of such statement before Parliament if sitting, or, if not, then within fourteen days after the commencement of the next ensuing session.

25 34. As soon as the Treasurer is satisfied that the accumulations of sinking fund in respect of any securities will suffice to redeem such securities at maturity, he shall notify the Public Trustee and the Manager thereof, whereupon the annual payments of sinking fund in respect of such securities shall thereafter cease, and all subsequent accretions of interest shall be paid into the State Fire Insurance Account, unless and until the Treasurer otherwise directs.

When annual payments to sinking fund to cease.

Accounts and Audit.

35 35. All moneys payable to the Manager shall be paid into the bank at which, for the time being, the Public Account of New Zealand is kept, to the credit of an account called "The State Fire Insurance Account," which shall be operated on only by cheque signed by the Manager and countersigned by the Audit Office.

Moneys to be paid to State Fire Insurance Account.

40 36. There shall be payable out of the State Fire Insurance Account, and (except where otherwise specially provided) without further appropriation than this Act,—

Moneys payable out of State Fire Insurance Account.

(1.) All costs and expenses incurred by the Government in raising original or supplementary capital under this Act;

45 (2.) All salaries, expenses, fire-losses, reinsurance premiums, and outgoings expended or incurred in the general management of the State Fire Insurance Office and the conduct of its business, including the interest payable on securities issued in respect of original or supplementary capital as aforesaid;

50 (3.) All other moneys payable for the purposes of this Act.

- All moneys to be property of Crown. 37. All moneys in the State Fire Insurance Account, or payable into that account by any person, and also all debts and other moneys for the time being owing to the Manager by any person, whether on account of premiums, loans on mortgage, rents, or otherwise, and whether the same are accrued due or not, are hereby declared to be the property of the Crown and recoverable accordingly by the Manager as from debtors to the Crown. 5
- Such moneys to be public moneys. 38. All such moneys are hereby declared to be public moneys within the meaning of "The Public Revenues Act, 1891."
- Other accounts to be kept by Manager. 39. In addition to the State Fire Insurance Account, the Manager shall keep such other accounts as he thinks fit or as are from time to time prescribed. 10
- Investment of surplus moneys. 40. All moneys in the State Fire Insurance Account which, in the opinion of the Board, are for the time being not required for the purposes of that account, shall be invested in such manner and on such securities as the Governor in Council from time to time prescribes : 15
- Payment into Public Account to meet interest. Provided that for the purposes of that account the aforesaid securities may from time to time be realised, hypothecated, or otherwise disposed of as the Board thinks fit. 20
41. At least two months before any payment falls due in respect of interest on the securities issued in respect of original or supplementary capital, or, in the case of such of those securities as are disposed of in New Zealand, at such later date as the Treasurer from time to time prescribes, the Manager shall pay into the Public Account, to the credit of the Consolidated Fund, a sum sufficient to meet such payment, together with all charges for exchange or otherwise in connection therewith. 25
- Annual balance-sheet and statement of accounts to be laid before Parliament. 42. The Manager shall, within sixty days after the close of each financial year, prepare a balance-sheet and statement of accounts of the State Fire Insurance Office made up to the close of that year, together with a report on the year's business, and lay the same before Parliament if sitting, or, if not, then within fourteen days after the commencement of the next session. 30
- Form of balance-sheet and statement of accounts. 43. Such balance-sheet and statement of accounts shall be in the form set forth in the Schedule hereto, or in such other form as the Governor in Council from time to time prescribes. 35
- Powers of Audit Office. 44. The Audit Office shall have in respect of the Manager, the Deputy-Manager, the Board, the State Fire Insurance Office, the accounts thereof, and all persons employed therein, and all other persons employed under this Act, all the powers which it possesses under "The Public Revenues Act, 1891." 40
- Powers of Treasurer. 45. The Treasurer shall at all times have full access to all the books, accounts, and papers of the State Fire Insurance Office ; and it shall be the duty of the Manager, and the Board, to furnish him with all such returns and information as he from time to time requires. 45
- Property.*
- Manager may acquire premises for transacting business. 46. The Manager, with the consent of the Board, may from time to time, but solely for the purpose of acquiring as the property of His Majesty premises for the transaction of the business of the 50

State Fire Insurance Office, and in each instance out of such moneys in the State Fire Insurance Account as are appropriated for the purpose by Parliament,—

- 5 (1.) Purchase or take on lease in his official style and capacity any land, with or without buildings;
 (2.) Erect, alter, or add to buildings on land acquired by purchase or lease under this section.

47. With the like consent the Manager may from time to time sell or lease for any term not exceeding forty-two years any land or
 10 buildings acquired under the *last preceding* section which are found not to be needed for the transaction of such business as aforesaid.

Power to sell or lease same if not needed.

48. The State Fire Insurance Office is hereby declared to be a public office within the meaning of "The Public Securities Act, 1895."

Office declared to be a public office.

15 *Application of Profits.*

49. Subject to the provisions of this Act, the net surplus profits of the State Fire Insurance Office for the period ending the thirty-first day of March following the expiration of three years after the first statutory insurance is effected under Part II. of this Act, and
 20 for each triennial period thereafter, shall be applied in manner following, that is to say:—

Surplus profits to be used for Reserve Fund and payment of bonuses.

- (1.) As to one-half thereof, in making a Reserve Fund, which, with all accumulations of interest thereon, shall be held and invested by the Manager under the provisions for investment hereinbefore contained; and
 25 (2.) As to the other half thereof, in dividing amongst and paying to such persons as at the close of such period are actual insurers in the State Fire Insurance Office bonuses, bearing, in the case of each such person, the same proportion to the total sum to be divided as the
 30 total amount paid by him in premiums during that period bears to the total amount of premiums received during the same period from all such persons.

50. The periodical division and payment of bonuses shall, without further appropriation than this Act, be made as soon after the close of the period as is practicable, and in such manner as is prescribed by regulations.

When division and payment to be made.

51. For the purposes of each periodical application of net surplus profits the following provisions shall apply:—

Statement to be submitted to Treasurer and laid before Governor in Council before division.

- 40 (1.) As soon as practicable after the close of each period the Manager shall prepare and submit to the Treasurer a report and statement of accounts made up to the close of such period, and approved by the Board and the Audit Office, showing,—

45 (a.) The net surplus profits for the period, after making full and detailed provision for sinking funds, reserve fund, unearned premiums, depreciation of properties and securities, bad and doubtful debts, and all other deductions and contingencies for which, in the opinion of the Board or the Audit Office, provision should be made;

50 (b.) The proportion of net surplus profits respectively available for reserve fund and for bonuses;

(c.) The total amount of premiums paid during the period; and

(d.) Such other particulars as are prescribed by regulations.

(2.) The Treasurer shall forthwith lay such report and statement before the Governor in Council. 5

(3.) Subject to such modifications (if any) as is directed by the Governor in Council within twenty-eight days after such report and statement are so laid before him, the net surplus profits as therein appearing shall be applied in manner therein specified. 10

PART II.

STATUTORY INSURANCE OF BUILDINGS.

Adoption of this Part of this Act.

Interpretation.

52. For the purposes of this and the next succeeding Part of this Act,— 15

“Chairman” means the Chairman of a County Council, or the Mayor of a Borough Council;

“Council” means a County Council or a Borough Council;

“District” means a county or borough; 20

“Ratepayer” includes any elector qualified to vote on any proposal relating to loans or rates in the district.

Provisions as to statutory insurance of buildings not to apply in any district unless this Part adopted therein.

53. The provisions of this Part of this Act relating to the statutory insurance of buildings shall apply only in districts wherein this Part of this Act has been adopted pursuant either to a special order in that behalf duly made by the Council of the district, or to a poll of the ratepayers thereof duly taken under the provisions in that behalf herein contained: 25

Provided that the special order shall be superseded by the poll, if the request for the poll is made, as hereinafter provided, within one month after the making of the special order. 30

Adoption by special order.

54. If such special order is not superseded as aforesaid, then this Part of this Act shall be deemed to be adopted in the district at the expiration of one month after the date on which the special order is duly made. 35

Adoption by poll of ratepayers.

55. With respect to the poll and the request therefor, the following provisions shall apply:—

(1.) Such request may be made at any time before the making of such special order, or not later than one month thereafter. 40

(2.) Such request shall be in writing, under the hands of not less than fifty ratepayers of the district, and shall be addressed to the Chairman.

(3.) Such request shall be deemed to be duly made if and when it is delivered at the principal office of the Council to the Town or County Clerk or other officer for the time being acting as such Clerk or performing his duties; and it shall be the duty of the Clerk or officer to whom the request is delivered to note the fact and date of such delivery. 45

(4.) The poll shall be taken on a day to be fixed by the Chairman, being not less than twenty-one nor more than twenty-eight clear days after the making of such request, and such day shall be forthwith notified by him in a newspaper circulating in the district :

Provided that if, within seven days after the making of such request, the Chairman fails to duly fix and notify the day on which the poll is to be taken, then the poll shall be taken on the twenty-eighth day after the making of such request, and the Clerk shall notify the same in manner aforesaid.

How vote to be taken

(5.) Such poll shall be taken in the same manner as is prescribed by "The Local Bodies' Loans Act, 1901," in the case of a proposal to raise a loan in the district, and such of the provisions of that Act as are necessary for the poll under this Act are hereby incorporated, *mutatis mutandis*, with this Act.

Form of voting-paper.

(6.) The voting-papers for the purposes of such poll shall be printed in the following form:—

" PROPOSAL that Part II. of 'The State Fire Insurance Act, 1902,' providing for the statutory insurance of buildings, be adopted in the county [*or* borough] of

" 1. I vote *for* the above proposal.

" 2. I vote *against* the above proposal."

(7.) No such proposal shall be deemed to be carried unless a majority of the valid votes recorded are recorded in its favour, each ratepayer having one vote and no more.

(8.) The expenses of and incident to the poll shall be defrayed by the Council out of its general funds.

56. Within *fourteen* days after the result of the poll has been ascertained, the Chairman shall cause a notice of the number of valid votes recorded for and against the proposal, as hereinbefore provided, to be published in the *Gazette*, and also in one or more newspapers circulating in the district ; and in such notice he shall declare the proposal to be carried or rejected, as the case may be :

Result of poll to be published.

Provided that if the Chairman fails to duly comply with this section, then, within *ten* days after the expiration of the aforesaid *fourteen* days, the Clerk shall comply therewith in the Chairman's name and stead.

57. If such proposal is carried, then forthwith upon the gazetting of the aforesaid notice of the result of the poll this Part of this Act shall be deemed to be adopted in the district.

When Act to be deemed to be adopted if poll carried.

58. In every district wherein this Part of this Act has been duly adopted the following provisions shall apply:—

Provisions to apply when adopting order made.

(1.) On or before such date as the Governor prescribes (being in no case until the notice referred to in section *fifteen* hereof has been duly gazetted), and triennially thereafter, the Manager shall, according to the best of his skill and knowledge, prepare a roll to be called the "Fire Insurance Roll."

Fire Insurance Roll.

Contents.	<p>(2.) Such roll may be prepared in separate parts, for separate parts of the district, as the Manager thinks fit, and he shall submit the same for the approval of the Board.</p> <p>(3.) Such roll shall be in the prescribed form, and shall be so prepared as to show in separate columns, in respect of every building situate in the district, whether rateable property or not, and whether belonging to His Majesty or any other person or body,—</p> <p style="padding-left: 2em;">(a.) The name, occupation, and address of the owner thereof;</p> <p style="padding-left: 2em;">(b.) The capital value thereof;</p> <p style="padding-left: 2em;">(c.) The nominal insurable value thereof, being not more than three-fourths of the capital value;</p> <p style="padding-left: 2em;">(d.) The actual insurable value thereof, being the amount (if any) for which the building becomes actually insured under the provisions for statutory insurance hereinafter contained;</p> <p style="padding-left: 2em;">(e.) The classification thereof as hereinafter provided;</p> <p style="padding-left: 2em;">(f.) The annual rate and amount of premium payable in respect of the statutory insurance thereof, as hereinafter provided;</p> <p style="padding-left: 2em;">(g.) Whether the building is already insured, and, if so, in what office, for what amount, and the date of the expiry of the then current policy; and</p> <p style="padding-left: 2em;">(h.) Such other particulars as are prescribed.</p>	<p>5</p> <p>10</p> <p>15</p> <p>20</p> <p>25</p>
Effect thereof.	<p>(4.) For the purposes and subject to the provisions of this Part of this Act, and the regulations under this Act, the fire insurance roll shall be prepared, corrected, signed, amended, and dealt with, and shall have effect as provided by "The Rating Act, 1894," in the case of the therein-mentioned valuation-list and valuation-roll; and all the provisions of that Act (with such modifications or additions as are from time to time prescribed) shall, <i>mutatis mutandis</i>, apply accordingly:</p> <p style="padding-left: 2em;">Provided that, subject to regulations under this Act, the decision of the Manager shall be final and conclusive as to the classification of any building, the actual insurable value thereof, and the rate and amount of premiums payable in respect of the statutory insurance thereof.</p>	<p>30</p> <p>35</p>
Powers of amendment.	<p>(5.) For the purpose of the fire insurance roll the powers of amendment conferred by "The Rating Act, 1894," are hereby extended to include cases where, during the currency of the roll, fresh buildings are erected or are in course of erection, or existing buildings are in course of extension, or are increased or reduced in value, or the risk of insurance has been increased in respect of any building, and it shall be the duty of the Manager to amend the roll from time to time accordingly.</p> <p>(6.) For the purpose of enabling such amendment to be duly made, it shall be the duty of the owner to forthwith notify the Manager in every case where during the currency of the roll any fresh building is being erected,</p>	<p>40</p> <p>45</p> <p>50</p>

or any existing building is being enlarged, or is increased or reduced in value, or any circumstance has occurred increasing the risk of insurance in respect of any building.

59. For the purposes of the fire insurance roll and each separate part thereof the following provisions shall apply:—

Powers and duties of Manager as to insurance of buildings.

(1.) In classifying the buildings shown therein the Manager shall have regard to—

(a.) Their construction, and the materials of which they are built;

10

(b.) Their age, condition, locality, and surroundings;

(c.) The purposes for which they are used;

(d.) The width of the streets wherein they are situate;

(e.) Their position as regards other buildings;

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(f.) The occupation and character of the owner, and also of the occupier;

(g.) The existence and efficiency of fire-extinguishing appliances in the locality; and,

(h.) Generally, all other circumstances affecting the risk of insurance.

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(2.) The Manager may put into a special class, called the "uninsurable class," any building which in his judgment is too hazardous a risk to be taken at all.

(3.) The provisions for statutory insurance hereinafter contained shall not apply to any building so long as it is in the uninsurable class.

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(4.) The Manager shall fix the actual insurable value of every building at such sum (being in no case greater than the nominal insurable value), and at such rate of annual premium, as, having regard to all considerations of risk, he is willing to grant insurance for.

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(5.) The Manager may from time to time, in his absolute discretion, amend the fire insurance roll by removing any buildings from one class to another (including the aforesaid uninsurable class), or by altering the actual insurable value of any building, or the rate and amount of the premium payable in respect of the insurance thereof; and in any such case a due readjustment and, when necessary, a due refund of premiums shall be made according to the nature and effect of the amendment.

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(6.) For the purpose of fixing the liability for premiums, every building upon first being entered on the roll shall, until the contrary is shown, be deemed to be uninsured elsewhere than under this Part of this Act, and it shall lie upon the owner, before the completion of the roll, to cause to be entered thereon the fact and amount of any existing insurance, the office in which it is effected, and the date of the expiry of the policy.

45

Statutory Insurance of Buildings.

60. Forthwith upon the coming into force of the fire insurance roll in any district, and continuously thereafter, every building shown on such roll as not then insured elsewhere than under this Part of

When buildings deemed insured in State Fire Insurance Office.

this Act shall, subject to the provisions of this Act, and without the issue of any policy, be deemed to be insured in the State Fire Insurance Office in the name of the owner, as shown on the roll, in a sum equal to the actual insurable value thereof (if any) as shown on the roll, at the rate and amount of premium appearing on the roll: 5

Provided that in the event of the Manager at any time amending the fire insurance roll, then from the date of such amendment the rights and liabilities of the owner shall vary with and according to the nature of such amendment. 10

When to apply to buildings already insured.

61. (1.) With respect to every building which, upon the coming into force of the fire insurance roll, is shown thereon as already insured elsewhere than under this Part of this Act, the provisions of the *last preceding* section shall apply forthwith upon the date of the expiry or cancellation of the then current policy, being in no case later than *twelve* months after the first coming into force of the roll. 15

(2.) At the expiration of such period of *twelve* months every such policy not then expired shall be deemed to be cancelled, and the owner shall be entitled to a duly proportionate refund of premium for the unexpired term thereof from the company that issued the policy. 20

When premium payable.

62. The amount of the premium in respect of each building insured under this Part of this Act, as shown on the fire insurance roll, or as computed therefrom, shall be payable by the owner in manner following, that is to say:— 25

(1.) In the case of builders' risks or other special insurances for short specified periods of less than a year, the whole premium shall be payable in advance;

(2.) In every other case the premium shall be payable in advance up to the end of the then current financial year, and thereafter yearly in advance; 30

(3.) In every case the premium, until fully paid, shall be and be deemed to be a first charge on the building for the insurance of which the same is payable. 35

Premiums may be collected by Council as if rates.

93. For the purpose of facilitating the collection of premiums in respect of the statutory insurance of buildings in any district the following provisions shall apply:—

(1.) Whenever requested by the Manager so to do, the Council of the district shall collect, sue for, and recover the premiums in the same manner as rates; and in such case the Council shall have the same powers and remedies in respect of such premiums as it possesses in respect of rates duly levied by it; 40

(2.) The Council shall be entitled to deduct and retain from the premiums collected and recovered by it such commission as is prescribed, and shall in the prescribed manner forthwith pay the residue into the State Fire Insurance Account without any deduction. 45

Liability when building already insured not shown as such on roll.

64. In any case where, on the coming into force of the fire insurance roll, any building is in fact already insured elsewhere than under this Part of this Act, but the fact is not entered on the 50

roll, the owner shall be liable for the full amount of the premiums as shown on the roll, but shall not be entitled to the benefit of the statutory insurance, except to the extent by which his insurable interest in the building exceeds the total amount of the prior insurance.

65. Without affecting the primary liability of the owner whose name appears on the roll, for all premiums payable in respect of any building insured under this Part of this Act, the following provisions shall apply :—

Liability for premium, and right to receive insurance money.

(1.) All persons having an insurable interest in the building at the time when any premium becomes payable are jointly and severally liable to pay the same, and the person actually paying the same shall, subject to any existing equity or contract, have a right of contribution from all other persons who are liable.

(2.) The insurance, though nominally effected in the name of the owner, shall enure for the benefit of all persons from time to time entitled thereto according to their insurable interests in the building and their rights amongst themselves.

(3.) The Manager shall be deemed to be a stakeholder of all moneys payable by him under the insurance, and if at any time any question or dispute arises amongst persons claiming the same, or if for any other reason he deems it expedient so to do, he may pay the same into the Supreme Court, whereupon the Court, or a Judge thereof, may ascertain and determine the rights of the claimants on summons to show cause or motion in a summary way, without the issue of a writ ; and all costs incurred by the Manager shall be payable out of the fund as a first charge thereon.

(4.) In the absence of any express notification in writing that an insurable interest is claimed by any person other than the owner whose name appears on the roll, the Manager shall be justified in treating such owner as the possessor of the entire insurable interest, and in such case his receipt shall be a full and sufficient discharge for all moneys payable by the Manager in respect of the insurance.

66. In the event of the Governor deeming it expedient so to do, he may at any time by Order in Council gazetted discontinue the statutory insurance of buildings, either as to all districts or as to any specified district :

Governor may discontinue statutory insurance in any district.

Provided that in every case such Order in Council shall take effect on and from a date to be named therein, being in no case earlier than the thirty-first day of March next following the gazetting thereof.

67. Forthwith upon the taking effect of such Order in Council the following provisions shall apply :—

Provision for giving effect thereto.

(1.) The statutory insurance of buildings in every district to which such order in Council relates shall be deemed to be discontinued, and the Manager shall cease to be liable

in respect thereof, save as to claims arising prior to such discontinuance :

- (2.) Every contract entered into by the Manager for the re-insurance of the risks under such statutory insurance shall be deemed to be cancelled, and the company or person with whom such contract has been entered into shall cease to be liable thereunder, save as to claims arising prior to such cancellation :
- (3.) All premiums paid or payable in respect of such statutory insurance or contract of reinsurance shall be apportioned up to the date of the taking effect of such Order in Council, and all sums paid in respect of premiums for any period subsequent to such date shall be refunded to the person who paid the same.

PART III.

15

GENERAL PROVISIONS.

Fire Brigades.

Fire brigades to be equipped and maintained.

68. The Council of any district (whether Part II. of this Act is adopted therein or not) may, if it thinks fit, and shall, if the Governor so prescribes, efficiently equip and maintain to his satisfaction one or more fire brigades, with all necessary appliances, for service within the district, and the expenses thereby incurred shall be paid by the Council out of a separate account to be called the "Fire Brigade Fund."

How expense to be provided for.

69. In order to enable the Fire Brigade Fund to meet the charges thereon pending receipt and adjustment of the contributions hereinafter provided for, moneys, as from time to time required, shall be transferred from the County or District Fund.

Special provisions.

70. Within twenty-eight days after the first establishment of the Fire Brigade Fund in any district, the Council shall, by notice in the *Gazette*, specify the fact and date of such establishment, and thereupon the following provisions shall apply :—

What to be credited to and charged upon Fire Brigade Fund.

- (1.) For the period between the first establishment of the Fire Brigade Fund and the thirty-first day of March then next (being in no case earlier than that day in the year one thousand nine hundred and *three*), and for each financial year thereafter, the Fire Brigade Fund shall be charged with the expenses of equipping and maintaining fire brigades, and shall be credited with—

(a.) Contributions from the County or District Fund to the extent of one-half of the amount required in order to meet the charges on the Fire Brigade Fund ; and also with

(b.) Contributions from all the fire insurance companies carrying on business in New Zealand (including, as one of such companies, the State Fire Insurance Office) to the extent of the other half of the amount so required as aforesaid.

(2.) The contribution of each such company to such Fire Brigade Fund shall be a sum bearing the same proportion to the total amount of all the contributions of all such companies thereto as the total amount of all the fire premiums received by such company, in respect of its business in New Zealand, bears to the total amount of all the fire premiums so received by all such companies.

Contributions from insurance companies.

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71. For the purpose of assessing and procuring payment of such contributions as last aforesaid the following provisions shall apply:—

Mode of assessing and procuring payment of contributions from insurance companies.

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(1.) Within *fourteen* days after the close of each such period as aforesaid, the Council shall prepare and forward to the Treasurer a statement in the prescribed form, made up to the close of that period, and certified as correct by the Audit Office, showing for such period the charges on and credits to the Fire Brigade Fund, including in such credits the contribution from the County or District Fund, and showing as a debit balance the total amount to be contributed by such companies as aforesaid.

15

(2.) Within *fourteen* days after the close of each such period every such company shall forward to the Treasurer a return in the prescribed form, verified by the statutory declaration of the company's General Manager or other principal officer, attorney, or agent in New Zealand, setting forth the gross total of all fire insurance premiums received by, or on behalf of the company during such period in respect of its business in New Zealand.

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(3.) If any such Council or company makes default for *ten* days in duly forwarding the prescribed statement or return, and such default is not explained to the satisfaction of the Treasurer, the defaulter (if the Council) shall be deemed to have forfeited all claim to such contributions for the period, or, (if the company) shall be liable to contribute as if it had furnished a return showing the receipt of premiums equal in amount to *twice* that of the company whose return shows the largest amount.

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(4.) As soon as practicable after the expiration of twenty-eight days from the close of the period, the Treasurer shall compile from the statements and returns then available a table in the prescribed form, showing in respect of each Fire Brigade Fund the amount to be contributed to each Council by each company.

40

(5.) Such table shall be gazetted, and thereupon the contributions specified therein shall be payable as therein set forth, and may be recovered by the respective Councils accordingly.

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72. With respect to the liability of each such company to contribute to the Fire Brigade Fund for any such period, the following provisions shall apply:—

How liability for portion of period to be ascertained.

50

(1.) Such liability shall attach from the commencement of such period.

- (2.) If the company ceases to carry on business before the close of the period, the amount of its contribution for the expired portion of the period shall be apportioned on the basis of the table for the last preceding period, up to the date of its so ceasing to carry on business, and the apportioned amount may be recovered by the Council accordingly. 5
- (3.) In the event of the Governor, by notice in the *Gazette*, declaring that the Council is not equipping or maintaining the fire brigade to his satisfaction, the liability of the company shall cease on the date of such notice, and in such case its liability up to such date shall be apportioned in manner prescribed by the *last preceding* subsection. 10

Regulations.

Regulations for
purposes of this
Act.

73. The Governor in Council may from time to time make 15
regulations for all or any of the following purposes, that is to say:—
- (1.) The conduct of the business of the State Fire Insurance Office ;
- (2.) Prescribing the powers, functions, and duties of the Board ;
- (3.) Prescribing the functions and duties of all persons employed 20
under this Act, and the forms, amount, and nature of the securities to be furnished by them ;
- (4.) Exempting any person employed under this Act from the examinations prescribed or conditions imposed by any law for the time being in force affecting or regulating the 25
Civil Service ;
- (5.) Establishing a Mutual Guarantee and Benefit Fund, to be contributed to and shared in by the members of the staff, and prescribing the conditions and extent to which such fund may be supplemented out of the State Fire Insur- 30
ance Account ;
- (6.) The custody and control of the moneys in the State Fire Insurance Account, and the payment of moneys to and the withdrawal of moneys from that account, the mode of keeping and rendering that account, and any other 35
account or balance-sheet in connection with the State Fire Insurance Office ;
- (7.) The receipt and payment of moneys under this Act ;
- (8.) Determining what moneys under this Act shall be invested, and in what securities, and with what margin of value ; 40
- (9.) Fixing the maximum amount to be invested on mortgage from any one borrower, and the maximum amount to be advanced on any one security ;
- (10.) Prescribing what books and accounts shall be kept, and in what form ; 45
- (11.) Determining the principle and method to be adopted in valuing fire risks, and in accepting, rejecting, or cancelling such risks ;
- (12.) Classifying buildings and other risks for the purposes of insurance or reinsurance ; 50

- (13.) Defining the conditions subject to which insurance or reinsurance may be effected ;
- (14.) Prescribing the events on the happening whereof insurances or reinsurances shall be deemed to be void ;
- 5 (15.) Fixing the maximum risk to be taken, and the minimum margin of value to be required ;
- (16.) Prescribing the forms of policies and claims, proofs of loss, and all other documents issued under this Act or used in connection with the business of the State Fire Insurance Office ;
- 10 (17.) Prescribing whatever is deemed expedient with respect to the mode of granting insurance under Part I. or II. of this Act in the case of builders' risks and other insurances for short specified periods, and the terms and conditions thereof ;
- 15 (18.) The preparation, amendment, maintenance, custody, and inspection of the fire insurance roll ;
- (19.) Protecting the interests of mortgagees, assignees, and others in respect of property insured under this Act ;
- 20 (20.) Giving effect to the charge created on buildings insured under Part II. of this Act ;
- (21.) Levying, collecting, and recovering premiums, under Part II. of this Act, by the Council of the district ;
- 25 (22.) Prescribing the amount of commission which may be retained by the Council ;
- (23.) Determining the mode in which shall be done anything by this Act expressed to be prescribed ;
- (24.) Imposing a penalty not exceeding *ten pounds* for the breach of any such regulation ; and generally for
- 30 (25.) Any other purpose that the Governor in Council deems expedient for the efficient administration of this Act, or for which, in his opinion, regulations are contemplated or required by this Act.

Schedule.

SCHEDULE.

REVENUE ACCOUNT of the State Fire Insurance Office, for the Year ended 31st March.

	£ s. d.		£ s. d.
Amount of Fire Insurance Funds at the beginning of the year..	..	Losses by fire (after deduction of re-insurances)	..
Premiums, after deduction of re-insurances	Appropriated to Reserve Fund .. ..	..
Other receipts (details to be specified)	..	Appropriated to reserve for unearned premiums .. .. .	..
		Interest on capital raised, guaranteed by Government .. .. .	..
		Commission .. .. .	..
		Salaries .. .. .	..
		Expenses of management (details to be specified) .. .. .	..
		Other payments (details to be specified) .. .. .	..
		Amount of Fire Insurance Funds at end of the year .. .. .	..
	<u>£</u>		<u>£</u>

BALANCE-SHEET of the State Fire Insurance Office on the 31st March.

<i>Liabilities.</i>		£ s. d.	£ s. d.	<i>Assets.</i>		£ s. d.
Capital authorised by "The State Fire Insurance Act, 1902"			Investments (details to be specified) ..	..
Less not raised			Landed and house property .. .. .	..
Net			Agents' balances .. .. .	..
Reserve Fund			Outstanding premiums .. .. .	..
Reserve for unearned premiums			" interest .. .. .	..
Fire Insurance Funds as per Revenue Account			Interest accrued but not due .. .. .	..
Other funds (to be specified)			Cash .. .. .	..
Outstanding fire losses			Other assets (details to be specified) ..	..
Other sums owing by the office (accounts to be specified)					
		<u>£</u>				<u>£</u>

By Authority: JOHN MACKAY, Government Printer, Wellington.—1902.