

1912

Annual Report of the Directors

OF THE

**LAW UNION & ROCK**

INSURANCE COMPANY LIMITED

---

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1912, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

**FIRE DEPARTMENT**

The Fire Premiums, after deduction of Reinsurances, amounted to **\$1,207,573**. The Losses by Fire, less Reinsurances, were **\$511,991**, or **42.39** per cent. of the Premium Income. The Expenses of every description, including Commission, amounted to **\$410,642** and were at the rate of **34** per cent. of the Net Premium Income. After increasing the Fire Reserves to **\$1,483,030**, there has been carried from this account to the Profit and Loss account the sum of **\$328,353**.

**EMPLOYERS' LIABILITY DEPARTMENT**

The Income of this Department amounted to **\$164,235**; the outgoings of all descriptions to **\$127,660**, and **\$27,804** has been carried to Profit and Loss Account. The Reserve for Unexpired Risk has been increased to **\$63,590**.

**ACCIDENT ACCOUNT**

The Income amounted to **\$89,053**; thereout Claims, Commissions, Expenses and Bonus to Policyholders were paid, amounting to **\$64,348**; and **\$22,407** has been carried to Profit and Loss Account. The Reserve for Unexpired Risk amounts to **\$34,925**.

**PROFIT AND LOSS ACCOUNT**

The sum of **\$1,269,730** was brought forward from 1911. To that amount has been added Profit from the Fire Account, **\$328,353**; from the Employers' Liability Account, **\$27,804**; from the Accident Account, **\$22,407**; from the General Account, **\$29,092** and from the Fixed Term Assurance Fund, **\$37,500**, making, with **\$151,063** of Interest, and Transfer Fees, **\$864**, a total of **\$1,866,814**. Thereout has been paid for Dividends to Shareholders, **\$423,750**; for Interest on Debentures, **\$54,242**; for Expenses of Management, **\$20,000**; and the total cost of Furnishing and Fitting the Company's New Offices, **\$18,897**, leaving a balance of **\$1,349,925** to be carried forward as a General Reserve and to support future Dividends.

**FUNDS**

The Company's Funds at the close of the year amounted to **\$47,897,465**, and its Total Income to **\$6,540,938**.

Old Serjeant's Inn, Chancery Lane,  
London, 25th February, 1913.

**GODFREY B. S/ MUELSON, Vice-Chairman.**