ROYAL

Insurance Company

THE ANNUAL MEETING was held pursuant to the Provisions of the Deed of Settlement, in the Law Association Rooms, 14 Cook Street, Liverpool, on the 13th day of June, 1898.

REPORT FOR THE YEAR 1897.

The Directors beg to report the results of the Company's operations for the year 1897 :—

Fire Department.

The FIRE PREMIUMS for the period, after deduction of Re-Insurances, amounted to $10,035,060, and the net losses to $5,511,425. Deducting Agents' Commission and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to $1,166,720.

Life Department.

DURING THE YEAR new Proposals were accepted for $5,482,310, of which amount $5,142,040 has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were $227,135. The Proposals declined during the period amounted to $395,765. The total income from Premiums after deducting Re-Assurances amounted to $2,240,195, and the Interest received from Investments, exclusive of that on the Annuity Fund, was $945,765.

THE CLAIMS DURING THE YEAR WERE :—

By Death :—Original Sums Assured	$1,486,605
Bonus Additions thereon	296,735
By Matured Policies (including Children's Endowments) :—	
Original Sums Assured	126,390
Bonus additions thereon	17,820
	$1,927,550

IN THE ANNUITY BRANCH the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to $276,050, and the interest to $50,900. Fifty-one Annuities have expired during the year, the annual payments on which amounted to $11,515.

AFTER PAYMENT OF ALL Claims, Annuities, Bonuses in Cash and Expenses of every description, a balance of $1,046,830, has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company $27,696,320.

Profit and Loss.

THE AMOUNT at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1896 was	$3,331,390	
Less Income Tax	43,450	$3,287,940
TO WHICH HAVE BEEN ADDED— Profit on the Fire Department	$1,166,720	
Interest, not carried to other Accounts	590,115	
Transfer Fees....	260	1,757,095
		$5,045,040
Less Interim Dividend paid 16th December last		563,555
Leaving at the credit of the account at end of 1896....		**$4,481,485**

Dividend.

THE DIRECTORS RECOMMEND, in addition to the above Interim Dividend of $4.50 per share, a payment of $5.00 further Dividend on 15th June, free of Income Tax, which will absorb	626,170
Balance of Profit and Loss	**$3,855,315**

Funds.

AFTER PROVIDING for payment of the Dividend, the Funds of the Company will stand as follows viz :—

Capital paid up		$ 1,878,510
Life Funds		27,696,320
Superannuation Fund		242,405
Fire Fund	$4,640,000	
Reserve Fund	7,911,965	
Balance of Profit and Loss	3,855,315	
		16,407,280
		$46,224,515

DIRECTORS.

THE DIRECTORS have to report with much regret the death of their valued colleague, MR. THOMAS HOLDER. The following Directors were re-elected, viz :—

HERBERT W. HIND, ESQ.
HENRY H. HORNBY, ESQ.
WILLIAM WATSON, ESQ.
THOMAS H. JACKSON, ESQ.
JOHN RANKIN, ESQ.

H. H. HORNBY, CHAIRMAN.

In the above $5 is taken as the equivalent of £1 sterling.