

# Commercial Union Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Fortieth Annual Report, with the Audited Accounts.

**Fire Department.**—The Net Premiums for 1901 amounted to £1,664,407, being an increase of £252,377 as compared with the year 1900, and the losses paid and outstanding to £900,358, or 59.5 per cent. of the Premium Income.

From the Profits of this Department the sum of £104,444 5s. 4d. has been appropriated to the payment of the purchase of the "Palatine" business, and a further sum of £30,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £1,377,798, as against £1,358,099 at the same time last year.

**Life Department.**—The New Business of the year consisted of 1,055 Policies assuring £642,141, while the New Premiums included in the Account amounted in gross to £26,288.

The claims by death, £145,616, were within the amount expected.

The transactions of the year resulted in a Surplus of £134,395, and increased the Life Assurance Fund to £2,445,320.

**Marine Department.**—The Net Premiums received were £231,707, and the Net Losses paid and outstanding amounted to £134,435.

DR. REVENUE ACCOUNT FROM, 1ST JANUARY		£	s.	d.
Amount of Fire Fund at the beginning of the year	1,358,099	2	7	
Premiums, after deduction of Re-insurances.	1,664,407	6	8	
Interest	40,164	7	2	
	<b>£3,062,670</b>	<b>16</b>	<b>5</b>	

From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £389,992.

**Accident Department.**—The Net Premiums received amounted to £81,849, and the Losses paid and outstanding to £43,153.

**Profit and Loss.**—This account has been closed, with a balance of . . . . . **£143,210 11 4**

and out of that amount the Directors recommend:—

(a) The payment of a Dividend of Twenty shillings per Share (free of Income Tax), making, with the Interim Dividend of Fifteen Shillings per Share paid in November last, 35 per cent. for the year 1901. . . . .	50,000	0	0
(b) The provision for an Interim Dividend on account of the year 1902, of Fifteen Shillings per Share to be paid on the 7th November next. . . . .	37,500	0	0
leaving a balance to be carried forward of	55,710	11	4
	<b>£143,210</b>	<b>11</b>	<b>4</b>

TO 31ST DECEMBER, 1901. FIRE DEPARTMENT. CR.		£	s.	d.	£	s.	d.
Losses paid and outstanding, after deduction of Re-insurances. . . . .	900,358	18	6				
Commission and brokerage. . . . .	250,305	18	4				
Contribution to Fire Brigades. . . . .	9,640	12	11				
State Charges—Foreign. . . . .	30,188	3	8				
Expenses of Management. . . . .	269,802	12	6				
	309,631	9	1				
Bad Debts. . . . .	131	11	6				
Appropriation to "Palatine" purchase. . . . .	104,444	5	4				
Amount to Profit and Loss. . . . .	30,000	0	0				
Amount of Fire Fund at the end of the year. . . . .	1,377,798	13	8				
	<b>£3,062,670</b>	<b>16</b>	<b>5</b>				

## BALANCE SHEET OF THE COMPANY, 31ST DECEMBER, 1901.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
SHAREHOLDERS' CAPITAL—					Mortgages on Property within the United Kingdom. . . . .		32,242	10	1
Subscribed—50,000 Shares of £50 each. . . . .		£2,500,000	0	0	Mortgages on Property out of the United Kingdom. . . . .		83,304	19	0
Paid-up. . . . .		250,000	0	0	Mortgages on Rates raised under Acts of Parliament. . . . .		18,935	12	2
"West of England" 4 p.c. Term. Deb. Stock. . . . .		300,000	0	0	Loans upon Life Interests and Reversions. . . . .		4,895	12	2
"Palatine" do. . . . .		272,000	0	0	Loans upon Personal Security. . . . .		2,404	6	9
Terminable Debentures issued by "Palatine" of Manchester. . . . .		55,000	0	0	Life Investments and Outstanding Accounts, as per separate Balance Sheet. . . . .		2,524,908	17	4
General Reserve Fund. . . . .		200,000	0	0	INVESTMENTS—				
Investment Reserve Fund. . . . .		9,215	4	1	British Government Securities. . . . .		134,187	17	5
Guarantee and Pension Fund. . . . .		38,353	14	0	Indian and Colonial Government Securities. . . . .		204,313	1	7
Fire Fund. . . . .		1,377,798	13	8	Colonial Municipal Securities. . . . .		69,936	9	0
Life Account, as per separate Balance Sheet. . . . .		2,524,908	17	4	Foreign Government Securities. . . . .		153,747	15	1
Marine Fund. . . . .		389,992	14	7	United States Government Securities. . . . .		225,146	13	2
Accident Fund. . . . .		22,188	0	5	Do Railway Bonds. . . . .		355,444	0	11
Profit and Loss Account. . . . .		143,210	11	4	Do Railway Stocks. . . . .		4,779	0	0
Bills Payable. . . . .		10,168	0	4	Do Municipal Securities. . . . .		108,556	0	2
Unclaimed Dividends and Interest. . . . .		757	16	2	Railway and other Debentures and Debenture Stocks. . . . .		206,270	13	7
Perpetual Premiums and Fire Deposits. . . . .		17,752	7	6	Railway and other Stocks and Shares. . . . .		190,667	9	3
Interest received in advance of due dates. . . . .		1,275	18	4	Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue. . . . .		653,790	2	3
Temporary Deposit by Life Department. . . . .		45,917	3	2	Leasehold Premises ditto ditto. . . . .		25,909	14	1
Amounts due to Agents and others. . . . .		4,114	19	0	Franch, Agency and other Balances. . . . .		368,883	16	8
Outstanding Losses:—					Amounts due by other Companies for Re-insurances and Losses. . . . .		111,959	19	7
Fire. . . . .		£197,685	0	0	Contribution of Expenses due by "West of England Life Fund" . . . . .		3,224	15	3
Marine. . . . .		2,531	0	0	Outstanding Premiums—				
Accident. . . . .		16,957	17	6	Fire. . . . .		8,591	4	8
Amounts due to other Companies for Re-insurances. . . . .		160,247	18	0	Marine. . . . .		31,753	3	2
Survey Fees. . . . .		377,401	15	6	Outstanding Interest. . . . .		2,172	1	2
		157	10	0	CASH—On Deposit. . . . .		£124,285	6	5
					With Bankers and in hand. . . . .		268,096	9	5
					Bills Receivable. . . . .		392,381	15	10
					Stamps in hand. . . . .		24,847	5	6
							907	9	7
							<b>£8,040,153</b>	<b>5</b>	<b>5</b>

THOS. BROOKE, } Directors.  
J. F. GARRICK, }

HENRY MANN, Secretary.