

THE YORKSHIRE INSURANCE COMPANY

ESTABLISHED 1825

REPORT OF THE DIRECTORS FOR THE YEAR 1945

PRESENTED AT THE 95th ANNUAL MEETING OF THE SHAREHOLDERS AT THE COMMERCE CLUB, MONTREAL, ON MARCH 22, 1946

IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME, after deduction of Re-insurances, amounted to \$3,463,540, as against \$3,045,620 in the previous account.

THE LOSSES were \$1,767,610, the ratio being 50.9 per cent., as against 48.5 per cent. for the previous year.

From the balance at credit of this account \$286,190 has been carried to Profit and Loss, and the Reserve for unexpired liability is \$1,387,425.

IN THE EMPLOYERS' LIABILITY ACCOUNT

THE PREMIUM INCOME for the year amounted to \$659,735, the claims incurred being \$255,025 after full provision for those outstanding. The reserve for unexpired liability is increased to \$263,900; provision for outstanding claims, \$282,235, \$100,000 is carried to profit and loss and the balance carried forward is increased to \$343,465.

Revenue Accounts for the Year 1945

FIRE INSURANCE ACCOUNT

Reserve for unexpired risks brought from last year	1,218,250	Claims under policies, paid and outstanding	\$1,767,610
Premiums	3,468,540	Commission	415,900
Interest, Dividends and Rents	\$58,630	Expenses of Management	848,400
Less Income Tax thereon	13,125	Contributions to Fire Brigades	26,000
	45,505	Bad Debts	600
		Carried to Profit and Loss Account	286,190
		Reserve for unexpired risks, being 40% of Premium Income for the year	1,387,425
			<u>\$4,732,295</u>

EMPLOYERS' LIABILITY INSURANCE

Balance brought forward	\$270,600	Payments under Policies, including medical and legal expenses in connection therewith	\$242,000
Amount of Employers' Liability Insurance Fund at the beginning of the year:—		Commission	73,400
Reserve for unexpired risks	\$228,600	Expenses of Management	142,300
Total estimated liability in respect of outstanding claims	259,250	Bad Debts	800
	487,910	Carried to Profit and Loss Account	100,000
Premiums	659,735	Amount of Employers' Liability Insurance Fund at the end of the year:—	
Interest, Dividends and Rents	\$38,655	Reserve for unexpired Risks, being 40% of premium income for the year	\$263,900
Less Income Tax thereon	8,650	Total estimated liability in respect of outstanding claims	282,240
	30,005		546,140
		Balance carried forward	343,465
			<u>\$1,448,250</u>

Head Office for Canada:
MONTREAL

SUMMARY

Life and Annuity Account	.....
Sinking Fund	.....
Fire	.....
Accident	.....
Employers' Liability	.....
General Insurance	.....
Marine	.....
Profit and Loss	.....
General Reserve	.....
Investment Reserve	.....
Dividend Reserve	.....
Pension and Guarantee Fund	.....

TOTAL INCOME
TOTAL ASSETS