

1910

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, 1910, 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 **\$1,173,557**. The Losses by Fire, less Reinsurances, were **\$503,975**, or **42.94** per cent. of the Premium Income. The Expenses of every description, including Commission and Quinquennial Bonus to Staff, amounted to **\$426,333**, and were at the rate of **36.33** per cent. of the Net Premium Income, leaving a profit balance on the Fire business for the year of **\$243,250**, which together with **\$57,888** of interest has been carried to Profit and Loss Account. The Fire Reserves have been increased by **\$14,425**, and now amount to **\$1,469,425**.

EMPLOYERS' LIABILITY DEPARTMENT.

The Premium Income and Interest (**\$4,200**) from this Department amounted to **\$136,329**; the outgoings of all descriptions to **\$116,072**, and **\$24,085** has been carried to Profit and Loss Account. The Reserves have been increased by **\$6,400**.

ACCIDENT ACCOUNT.

The Premium Income and Interest (**\$1,280**) amounted to **\$91,805**; thereout Claims, Commission, Expenses and Bonus to Policyholders were paid, amounting to **\$54,510**; and **\$38,565** has been carried to Profit and Loss Account. The Reserves have been increased by **\$17,035**.

PROFIT AND LOSS ACCOUNT.

The sum of **\$1,268,648** was brought forward from 1909. To that amount has been added Profit from the Fire Account, **\$243,250**; from the Employers' Liability Account, **\$19,885**; from the Accident Account, **\$37,285**; from the Burglary and General Account, **\$9,370**, making, with **\$248,566** of interest, and Transfer Fees, **\$400**, a total of **\$1,827,404**. Thereout has been paid for Dividends to Shareholders, **\$365,625**; for Interest on Debentures, **\$69,345**; for Expenses of Management, **\$20,000**; for Fine on Redemption of the 4½ per cent. Debenture Stock, **\$20,000**; leaving, after carrying **\$69,720** to strengthen the Premium Reserves of the Fire, Employers' Liability, Accident, and Burglary Accounts, a balance of **\$1,282,714** to be carried forward as a General Reserve, and to support future Dividends.

DEBENTURE STOCK.

The purpose having been served for which, in December, 1906, the **\$1,000,000** of 4½ per cent. Debenture Stock was created and issued, that Stock has been redeemed.

FUNDS.

The Company's Funds at the close of the year amounted to **\$45,001,860** and its Total Income to **\$6,352,065**.

ALFRED LYTTELTON, Chairman.

126 Chancery Lane,
London, W.C., 21st February, 1911.