

1914

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, 1914, 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 **\$1,230,006**. The Losses by Fire, less Reinsurances, were **\$585,299**, or **47.58** per cent. of the Premium Income. The Expenses of every description, including Commission, amounted to **\$471,812**, and were at the rate of **38.35** per cent. of the Net Premium Income. The Fire Reserves amount to **\$1,492,000**, and **\$220,355** has been carried to the Profit and Loss Account.

EMPLOYERS' LIABILITY DEPARTMENT

The Income of this Department amounted to **\$185,494**, and the outgoings of all descriptions to **\$121,648**. The Reserve for Unexpired Risk has been increased to **\$71,810**, and **\$51,200** has been carried to the Profit and Loss Account.

ACCIDENT ACCOUNT

The Income amounted to **\$83,231**, and the Claims Commission, Expenses and Bonus to Policyholders to **\$58,477**. The Reserve for Unexpired Risk amounts to **\$32,545**, and **\$24,054** has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT

The sum of **\$1,350,893** was brought forward from 1913. To that amount has been added: from the Fire Account, **\$220,355**; from the Employers' Liability Account, **\$51,200**; from the Accident Account, **\$24,054**; from the General Account, **\$28,312**; and from the Fixed Term Assurance Fund, **\$52,350**; making, with **\$184,161** of Interest, **\$399,565** Shareholders' proportion of Life Profits, and Transfer Fees, **\$335**, a total of **\$2,311,225**. Thereout has been paid for Dividends to Shareholders, **\$422,492**; for Interest on Debentures, **\$53,948**; for Expenses of Management, **\$20,000**; for Income Tax, **\$24,390**; and after providing **\$297,463** to meet depreciation in Securities, and carrying **\$126,964** to an Investment Reserve Fund, there remains a balance of **\$1,315,968** to be carried forward as a General Reserve, and to support future Dividends.

ASSETS AND INCOME

The Assets of the Company at the close of the year amounted to **\$48,698,186**, and the Total Income to **\$6,781,350**.

Old Serjeant's Inn, Chancery Lane,
London, 8th March, 1915.

C. G. HAMILTON, Chairman.