

ATLAS ASSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

ESTABLISHED 1808

Extracts from the Report for the Year Ending 31st December, 1917

FIRE DEPARTMENT

THE NET PREMIUMS were \$6,963,490 and the LOSSES \$3,262,145. The underwriting profit of the account after increasing the reserve for unexpired risks by \$282,745 amounts to \$817,315, which has been transferred to Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—

Reserve for unexpired risks, being 40% of premium income for the year 1916	\$2,305,720
Additional reserve	4,694,280
	7,000,000
Reserve for unexpired risks, "Essex and Suffolk"	196,130
	\$7,196,130
Premiums	6,963,490
Interest, dividends, and rents	\$295,680
Less income tax thereon	17,760
	277,920

\$14,438,340

Claims under policies paid and outstanding	\$ 3,229,840
Contributions to Fire Brigades	32,305
	3,262,145
Commission	1,411,160
Expenses of management	1,078,380
State and Municipal Taxes (Foreign)	111,745
Transfers to Profit and Loss Account, viz:—	
Profit	\$817,315
Interest	277,920
	1,095,235

Amount of Fire Insurance at the end of the year:—

Reserve for unexpired risks, being 40% of premium income for the year 1917	2,785,395
Additional reserve	4,694,280
	7,479,675

\$14,438,340

BALANCE SHEET, 31st DECEMBER, 1917

LIABILITIES

CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
"Essex & Suffolk" 4% Debenture Stock	484,140
Life Assurance and Annuity Funds	10,934,715
Investment Reserve Funds	2,330,850
Fire Insurance Fund	7,479,675
Employers' Liability, Accident and General Insurance Funds	511,350
Sinking Fund and Capital Redemption Insurance Fund	456,080
Contingency Fund	110,175
Provision for completion of Dividend for the year (1917) payable 30th April, 1918	275,000
Profit and Loss Balance	348,510
	24,216,495

CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—

Life Assurance	149,815
Fire Insurance	954,145
Due to other Offices for reinsurances	1,407,705
Sundry unclaimed Dividends and Debenture Stock Interest	6,510
Outstanding commission and other accounts	437,205
Bills Payable	10,525
Loan from the Company's Bankers against Security	350,000

(\$5 taken as equivalent of £1 stg.)

\$28,532,400

ASSETS

Mortgages on property within the U. K.	\$ 1,641,875
Mortgages on property out of the U. K.	152,500
Loans on parochial and other public rates	647,850
" " Life interests	318,750
" " Reversions	39,500
" " Co's policies within their surrender values	659,405
" " Policies in other Offices	8,125
" " Personal Security	20,000
" " Company's Policies coupled with 5% War Stock	212,800
" " Security of Rents	5,365

INVESTMENTS:—

Deposits with the High Court, viz:—	
London County Council 3 per cent. stock	100,000
British Government securities	4,909,420
Municipal and county securities, U. K.	149,580
Indian and Colonial Government securities	2,606,165
" " " provincial securities	461,740
" " " municipal securities	674,425
Foreign Government securities	2,203,495
" " provincial securities	516,215
" " municipal securities	932,540
Railway and other debenture and debenture stocks—Home and Foreign	4,075,105
Railway & other preference and guar. stocks	1,039,045
Railway ordinary stocks	465,170
Stocks & shares (other than railway stocks)	525,765
Copyhold ground rents	53,380
House and Landed property	1,352,245
Life interests	27,795
Reversions	4,640
	23,802,895

Branch and Agent's balances	2,066,270
Due by other Offices for reinsurances	209,920
Outstanding premiums	235,955
" commissions and other accounts	77,200
" interest, dividends, and rents	19,465
Interests, divs. and rents accrued but not payable	208,885
Bills receivable	8,570
CASH:—	
On deposit	201,855
In hand and on current account	701,385

\$28,532,400