

THE NORTHERN ASSURANCE COMPANY LIMITED

Established 1836

THE EIGHTY-FOURTH ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 5th day of May, 1920, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to \$10,200,025 showing an increase of \$637,965 in comparison with those of the previous year.

THE LOSSES amounted to \$4,509,515, or 44.2 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$3,973,715, or 38.97 per cent. of the premiums as against 34.8 last year.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year	
viz.:— Reserve for unexpired Risks..	\$4,781,030
Additional Reserve..	7,000,000
	<u>\$11,781,030</u>
Premiums ..	10,200,025
Interest, dividends and rents ..	\$663,570
Less Income Tax thereon..	177,685
	<u>485,885</u>
	<u>\$22,466,940</u>

Claims under Policies paid and outstanding..	\$4,509,515
Commission.....	1,514,460
Expenses of Management.....	2,097,515
Contributions to Fire Brigades.....	18,195
Foreign Taxes.....	343,540
Transferred to Profit and Loss account—	
Profit for the year.....	\$1,397,815
Interest.....	485,885
	<u>1,883,700</u>
Amount of Fire Insurance Fund at the end of the year, viz.:—	
Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year.....	\$5,100,015
Additional Reserve.....	7,000,000
	<u>\$12,100,015</u>
	<u>\$22,466,940</u>

Financial Position of the Company

After giving effect to the proposals dealing with the balance of Profit and Loss Account, the financial position of the Company as at 31st December last, was as follows:—

Capital (subscribed \$15,000,000) paid up.....	\$1,500,000
6 per cent. Participating Preference Shares, fully paid.....	3,512,350
Debenture Stock ..	4,953,450
Fire Fund ..	12,100,015
Life and Annuity Funds.....	25,703,255
Endowment and Capital Redemption Fund ..	798,415
Employers' Liability and Accident Funds ..	2,784,170
Marine Fund.....	14,934,815
Staff Funds ..	1,063,760
Investment Reserve Fund ..	2,500,000
Profit and Loss Balance.....	2,570,325

\$71,420,555

(\$5 taken as equivalent of £1 sterling.)

HEAD OFFICE FOR CANADA

MONTREAL

G. E. MOBERLY, Manager