

# COMMERCIAL UNION

## Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Forty-Third Annual Report, with the Audited Accounts.

### FIRE DEPARTMENT.

The Net Premiums for 1904 amounted to £1,967,712, being an increase of £195,893 as compared with the year 1903, and the losses paid and outstanding to £1,091,895 or 55.5 per cent. of the Premium Income.

From the Profits of this Department the sum of £75,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £1,983,005 as against £1,781,576 at the same time last year.

### LIFE DEPARTMENT.

The New Business of the year consisted of 1,159 Policies, assuring £950,758, while the New Premiums included in the Account amounted in gross to £30,273.

The claims by death, £154,119, were within the amount expected.

The transactions of the year resulted in a surplus of £157,460, and increased the Life Assurance Fund to £2,776,549.

### MARINE DEPARTMENT.

The Net Premiums received were £247,864, and the Net Losses paid and outstanding amounted to £103,402.

From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £551,671.

### ACCIDENT DEPARTMENT.

The Net Premiums received amounted to £156,762, and the Losses paid and outstanding to £73,611. The operations of the year resulted in a surplus of £31,520, and increased the Accident Fund to £92,212.

### PROFIT AND LOSS.

This account has been closed with a balance of £175,751 16 7 and out of that amount the Directors recommend:—

(a) The payment of a Dividend of Twenty-five Shillings per Share (free of Income Tax), making with the Interim Dividend of Twenty Shillings paid in November last, Forty-five Shillings per share for the year 1904	62,500 0 0
(b) The provision for an Interim Dividend on account of the year 1905, of Twenty-five Shillings per Share to be paid on the 3rd November next	62,500 0 0
leaving a balance to be carried forward of	50,751 16 7
	<b>£175,751 16 7</b>

### FIRE DEPARTMENT.

REVENUE ACCOUNT, FROM 1ST JANUARY TO 31st DECEMBER, 1904,

Dr.	To	£	s.	d.
Amount of Fire Fund at the beginning of the year		1,781,576	4	5
Premiums, after deduction of Reinsurances		1,967,712	3	11
Interest		56,116	19	3
		<b>£3,805,405</b>	<b>7</b>	<b>7</b>

Ca.	By	£	s.	d.	£	s.	d.
Losses paid and outstanding, after deduction of Reinsurances					1,091,895	5	5
Commission and Brokerage					312,420	2	8
Contributions to Fire Brigades		12,476	2	0			
State Charges—							
Foreign		31,126	17	3			
Expenses of Management		298,943	10	5			
Bad Debts					342,546	9	8
Amount to Profit and Loss					538	11	11
Amount of Fire Fund at the end of the year					1,983,004	17	11
					<b>£3,805,405</b>	<b>7</b>	<b>7</b>

### BALANCE SHEET OF THE COMPANY.

31st DECEMBER, 1904.

#### LIABILITIES.

SHAREHOLDERS' CAPITAL—				
Subscribed—50,000 Shares of £50 each	£2,500,000	0	0	
Paid-up				250,000 0 0
General Reserve Fund	£200,000	0	0	
Investment Reserve Fund	24,883	11	10	
Guarantee and Pension Fund	70,496	5	0	
Profit and Loss Account	175,751	16	7	
Shareholders' Life Profits Account	38,666	8	0	
Fire Fund	1,983,004	17	11	509,798 1 5
Marine Fund	551,670	14	7	
Accident Fund	92,212	18	2	
"West of England" 4 p. c.				2,626,887 10 8
Term, Deb. Stock	£298,506	0	0	
"Palatine" Ditto	266,068	0	0	
Balance of Appropriation for "Palatine" Purchase				564,574 0 0
Leasehold Redemption and Sinking Fund Account				17,188 12 6
Amounts due to other Companies for Reinsurances				7,224 10 4
Outstanding Losses:—				193,670 16 2
Fire	£177,430	0	0	
Marine	7,347	0	0	
Accident	19,437	3	6	
Life Department—Temporary Deposit	30,954	3	10	204,214 3 6
Perpetual Premiums, Fire Deposits and Survey Fees	18,047	6	7	
Bills Payable	5,326	16	7	
Amounts due to Agents and others	3,459	9	8	
Interest received in advance of due dates	5,371	17	7	
Unclaimed Dividends and Interest	713	6	6	
				63,873 0 9
Life Account, as per separate Balance Sheet				4,437,430 15 4
				2,848,709 9 9
				<b>£7,286,140 5 1</b>

#### ASSETS.

	£	s.	d.
Mortgages on Property within the United Kingdom			
	27,508	18	4