

NORSKE LLOYD INSURANCE CO., LTD.

The Norske Lloyd Insurance Company has made excellent progress since its establishment in 1905, and it is a tribute to the enterprise and skill of the management, that after fourteen years operation, the Company is now recognized as occupying a very substantial position in international re-insurance business, and particularly in marine underwriting. While the latter department is still a predominant factor in the Company's business, the fire and casualty departments have both shown considerable development during the past two years.

The annual statement for 1919 published on another page, reveals a strong financial standing. Without including the life department, the amount reserved for unexpired risks at the end of the year totalled \$3,621,073, equal to 85 per cent. of the total premiums for 1919, which percentage may be considered as very satisfactory. To the above mentioned amount falls to be added, the general reserve fund of \$1,931,506, so that, in addition to its capital, the Company has funds of over \$5,550,000, equal to 130 per cent. of the annual premiums which amounted to \$4,217,919 for the year under review.

It is worthy of mention that the paid up capital now amounts to the large sum of \$2,721,681. Of the total assets of \$11,540,767 more than \$7,750,000 is in a good class of securities, cash on deposit and in hand, so that the Company has more than ample liquid resources at its disposal for the requirements of its business.

It may be noted that the premium incomes of the leading British marine insurance companies showed a substantial reduction for 1919 as compared with the war period, and it is not surprising that the Norske Lloyd suffered a similar falling off in marine premiums. A considerable number of companies have also announced that their experience during the latter part of 1919 and in the early months of this year was far from satisfactory, so that it is interesting to note that the Norske Lloyd has by no means had the worst results experienced by companies generally in the marine field.

Marine Department

The marine department yielded premiums of \$1,667,638, and the claims were 85.5 per cent. of the premiums, as against 91.77 in 1918. Commission and expenses charged to this account figured a ratio of 9.82 per cent. of the premiums—making the total outgo 95.00 per cent. or about 2.50 per cent. better than 1918.

Casualty Department

The premium income of the Casualty department showed much progress, being \$1,328,995, as against \$854,355 in 1918. Accompanying the substantial increase in premiums, was a favourable loss ratio of 34.10 per cent. The Commissions and expenses charged to this department figured a ratio of 34.90 per cent., making a total outgo of 69 per cent., which compares with 60.50 per cent., for the preceding year. Although this is an increase of $8\frac{1}{2}$ per cent. of the premiums, it is insignificant because a total outgo of 69 per cent. in accident business is far below the average of the general accident companies, and gives evidence of careful underwriting.

Fire Department.

The fire premiums for the year were \$1,221,285 indicating an increase of nearly \$200,000 as compared with 1918. Claims were \$912,615, showing a higher loss ratio than that hitherto experienced by the company; in fact, this is the first time since the inauguration of the fire department in 1911 that a check in results has been experienced. It is, however, probably an incident to which little importance need be attached, being doubtless accounted for by special circumstances.

The Norske Lloyd is well known to many companies operating in Canada. The Company maintains a steady attitude year by year, in the building up of its reserves, thus creating a sound foundation. As is well known, the writing of the British business of the Norske Lloyd is in the hands of Sterling Offices Limited who act as managers and secretaries of the Company.

AUSTRALIA AND NEW ZEALAND BANK OF NEW SOUTH WALES

ESTABLISHED 1817

Paid-up Capital - - - - -
Reserve Fund - - - - -
Reserve Liability of Proprietors - - - - -



\$23,828,500
16,375,000
23,828,500
\$64,032,000

Aggregate Assets 31st March, 1920

\$377,721,211

SIR JOHN RUSSELL FRENCH, K.B.E., General Manager

51 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office: **GEORGE STREET, SYDNEY**

Agencies: Bank of Montreal

London Office:

Royal Bank of Canada 29, THREADNEEDLE STREET, E.C. 2