ROYAL Insurance Company.

REPORT FOR THE YEAR 1901.

The Directors beg to report the results of the Company's operations for the year 1901. The Accounts include the busines of the Kent Fire, United Kent Life, and Lancashire (Fire and Life) Insurance Companies acquired during the period.

FIRE DEPARTMENT.

The FIRE PREMIUMS after deduction of Reinsurances, amounted to **$12,¢48,603,** and the net losses to **$7,424,403**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to **$816,824**.

LIFE DEPARTMENT.

During the year new Proposals were accepted for **$5,893,915** of which amount **$5,449,450** has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were **$220,240**. The proposals declined during the period amounted to **$895,100**. The total income from Premiums, after deducting Reassurances amounted to **$3,136,160** and the Interest received from Investments, exclusive of that on the Annuity Fund, was **$1,333,106**.

The Claims during the year were:—	
By Death:—Original Sums Assured	**$2,087,278**
Bonus additions thereon	**460,352**
By Matured Policies (including Children's Endowments):	
Original Sums Assured	**210,437**
Bonus additions thereon	**35,858**
	$2,793,925

In the Annuity Branch the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to **£252,843**, and the interest to **$83,242**. Thirty-Nine Annuities expired during the year, the annual payments on which amounted to **$3,941**.

After Payment of all Claims, Annuities, Bonuses in Cash, and Expenses of every description, a balance of **$1,180,189** has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company, including the Life and Annuity Funds of the "United Kent" and of the "Lancashire" **$40,236,342**.

PROFIT AND LOSS.

The amount at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1900, was ..		$4,136,441
Less Income Tax		15,220
		$4,121,221
To which have been added—		
Profit on the Fire Department ..	$816,824	
Interest, not carried to other accounts	645,099	
Transfer Fees	207	
		$1,462,130
		$5,583,351
Less Interim Dividend paid 17th December last		$587,831
		$4,995,520

DEDUCT:—Payments in connection with the purchase of the business, good will and assets of the Kent Fire, United Kent Life and Lancashire (Fire and Life) Insurance Companies.		
In Cash to Shareholders of said Companies, Losses and Expenses in connection with relinquished business, including Reinsurance of "Lancashire" United States business, and full provision for all outstanding liabilities ...	**$1,968,509**	
In Shares of this Company, viz:— 5,395—**$15** paid each	**80,925**	
		2,049,434
		2,946,086

DIVIDEND.

The Directors recommend, in addition to the above Interim Dividend of $4.50 per Share, a further Dividend of $5 per Share, payable on the 18th June, free of Income Tax, which will absorb ..	653,145
Balance of Profit and Loss	**$2,292,441**

FUNDS.

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz.:—

Capital paid up		**$1,959,435**
Life Funds		**40,236,342**
Superannuation Fund		**274,153**
Fire Fund	**$4,640,0˝0**	
Reserve Fund	**7,911,968**	
Balance of Profit and Loss ..	**2,292,941**	
		14,844,909
		$57,314,839

DIRECTORS.

The Directors announce with much regret the resignation and subsequent death of their esteemed colleague, Mr. James Barrow, who had been a member of the Board for twenty years. Mr. Dawson Cunningham has been elected a Director, and he and the following Directors now retire and are eligible for reelection, viz.:

JOHN BINGHAM, ESQ. HENRY F. FOX, ESQ.

CHARLES J. BUSHELL, ESQ. T. SUTTON TIMMIS, ESQ.

H. H. HORNBY, Chairman.

Liverpool, 3rd June, 1902.

$5 taken as the equivalent of £1 Stg.