Commercial Union Assurance Company Ltd.

Forty-Seventh Annual Report.

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

FIRE DEPARTMENT.

The Net Premiums for 1908 amounted to **$13,929,825**, being a decrease of **$481,985** as compared with the year 1907, and the losses paid and outstanding to **$7,354,905** or 52.8 per cent. of the Premium Income. From the Profits of this Department the sum of **$375,000** has been carried to Profit and Loss; and after providing for outstanding Losses, the Fire Fund stands at **$11,852,330**.

MARINE DEPARTMENT.

The Net Premiums received were **$1,208,615**, and the Losses paid and outstanding amounted to **$659,225**. From the Profits of this Department the sum of **$175,000** has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at **$3,241,425**.

GENERAL ACCIDENT ACCOUNT.

The Net Premiums received were **$1,341,585**, and the Losses paid and outstanding amounted to **$669,570**. From the profits of this Account the sum of **$50,000** has been transferred to Profit and Loss, and after providing for outstanding Losses, the General Accident Fund stands at **$728,280**.

EMPLOYERS' LIABILITY ACCOUNT.

The Net Premiums received were **$1,053,295**, and the Losses paid amounted to **$713,985**. After the establishment of a reserve of 40 per cent. of the Premiums of the year for unexpired risks and after providing for outstanding claims, the balance of this account, namely, **$60,080** has been transferred to the General Accident Account.

PROFIT AND LOSS.

This account has been closed with a balance of **$833,475**, carried forward to 1909, and out of that amount the Directors recommend the payment of a Dividend (free of Income Tax) of $1.50 per Share, making, with the Interim Dividend paid in November last, $3.00 per share for the year 1908.

LIFE DEPARTMENT.

The New Business of the year consisted of 3,159 Policies for **$9,033,900**, and the New Premiums amounted to **$457,325**. The Claims by Death of **$1,011,715** were within the amount expected.
Notwithstanding the quinquennial payments of **$771,225** in respect of profits to Policy-holders and Shareholders, the Life Fund at the end of the year showed an increase of **$736,250** and stood at **$17,828,850**.

Dr. **FIRE DEPARTMENT: REVENUE ACCOUNT, JAN. 1st to Dec. 31st, 1908.** Cr.

($5 taken as equivalent of £1 stg.)

To		By		
Amount of Fire Fund at the beginning of the year	$10,980,595	Losses paid and outstanding, after deduction of Re-insurances		$ 7,354,905
Premiums, after deduction of Re-insurances,	13,929,825	Commission and Brokerage		2,301,205
		Contributions to Fire Brigades	$ 78,275	
		State Charges—Foreign	237,950	
		Expenses of Management	2,577,400	
				2,893,625
		Bonuses on "Hand-in-Hand" Policies under the Act		124,765
		Bad Debts		8,590
		Amount to Profit and Loss		375,000
		Amount of Fire Fund at the end of the year,		11,852,330
	$24,910,420			**$24,910,420**

Dr. **PROFIT AND LOSS. 1st JAN. to 31st DEC., 1908.** Cr.

To		By		
Balance of last year's Account	$ 820,225	Dividend paid 13th May		$ 442,500
Interest and Dividends not carried to other Accounts	817,875	Interim Dividend paid 13th Nov.		442,500
Amount Transferred from Fire Department,	375,000	Interest on Debenture Stocks—		
Do. do. Marine Department	175,000	"West of England"	$ 55,780	
Do. do. General Accident Account,	50,000	"Palatine"	49,090	
One-fifth of Shareholders' Proportion of Life Profits (1899-1907)—$391,115	78,225	"Union"	111,150	
Do. do. ("Union")— $95,005	19,000			216,020
Transfer and other Fees	845	Income Tax on Profits		61,010
		Alterations and Repairs at Head Office and Branches—Expenditure during the year		29,850
		Office Fittings and Furniture—Expenditure during the year		43,825
		Cost of Business acquired		266,990
		Balance carried to next year's Account		833,475
	$2,336,170			**$2,336,170**