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

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.

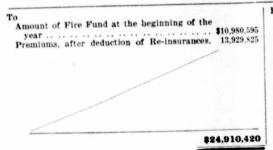
This account has been closed with a balance of \$833,475, carried forward to 1909, and out of that amount the Directors recommend the payment of a Dividend (free of Income Tax) of \$1.50 per Share, making, with the Interim Dividend paid in November last, \$3.00 per share for the year 1908.

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.

FIRE DEPARTMENT: REVENUE ACCOUNT, JAN. 1st to Dec. 31st, 1908. Cr. (\$5 taken as equivalent of £1 stg.)



By Losses paid and outstanding, after deduction of Re-insurances Commission and Brokerage Contributions to Fire Brigades \$ 78.275	\$ 7,354,905 2,301,205
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 8,590 375,000
Amount to Front and Loss	

Dr. To .. \$ 820,225 Balance of last year's Account ... Interest and Dividends not carried to other 817,875 Accounts Amount Transferred from Fire Department, 375,000 Marine Department 175,000 do. Do. 50,000 General Accident Account, do. Do. One-fifth of Shareholders' Proportion of Life 78,225 19,000 do. 845 Transfer and other Fees

PROFIT AND LOSS. 1st JA	N. to 31st DEC., 1908.	Cr.
rount \$ 820,225 not carried to other n Fire Department	By Dividend paid 13th May Interim Dividend paid 13th Nov. Interest on Debenture Stocks— "West of England" \$ 55,780 "Palatine" 49,090 "Union" 111,150 Income Tax on Profits Alterations and Repairs at Head Office and Branches—Expenditure during the year Office Fittings and Furniture—Expenditure during the year Cost of Business acquired Balance carried to next year's Account	442,500 442,500 216,020 61,010 29,850 43,825 266,990 833,475
		996 170

\$2,336,170

\$2,336,170

\$24.910.420