



## THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



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THE **EQUITABLE**  
LIFE ASSURANCE SOCIETY OF THE U. S.  
120 Broadway New York

W. A. DAY, President

### BRITISH MARINE RESULTS

The Policyholder of London in giving a summary of the results of British Marine Underwriting for 1919 says:—

"It will be seen that on a turnover of £19,016,132 there was a surplus, after adjusting the unexpired liability reserve on a 40 per cent basis, of £1,343,193, or no less than 28 per cent. We are not blind to the fact that a 40 per cent reserve is probably inadequate for this class of business, and everyone will agree that it is inadequate in the case of a new office, but we have adopted this standard as it is the one which is regarded as sufficient in the case of fire and accident insurance business and it serves for comparative purposes. Particulars as to the amount of interest earned by the marine funds, are very incomplete, but it will be seen these funds, at the end of 1919, amounted to no less than £20,337,437, as compared with £19,947,030 at the end of 1918. In other

words, the companies have got over a year's income in hand today, whilst a year ago the funds were about £3,000,000 under 12 months' income. If we assume that the interest earnings amount to about £800,000 we shall not be very far wrong, and this will bring the earnings of this branch of the British companies' operations up to something like £6,000,000 sterling, a highly satisfactory record, but a record which we fear is not likely to be repeated in the near future.

The Northern leads the way as regards magnitude of turnover and also with a credit of £669,000. It is ahead of the London and Lancashire, which follows close upon its heels with a credit of £642,000. The London and Lancashire, however, has transferred £621,000 to profit and loss account, which is the record transfer of the year. As a whole it is certainly a tribute to the conservative finance of British underwriters and it is a record of brilliant trading.