

Union Assurance Society

FOUNDED A.D. 1714.

EXTRACT FROM REPORT OF THE DIRECTORS

Presented to the 189th Annual General Meeting of Members, held on the 24th April, 1903.

FIRE DEPARTMENT.

The Fire Premiums for the year, less re-insurances, amounted to £516,554 14s 9d, and the Losses paid and outstanding to £254,624 2s 8d. The Expense of Management and Commission amounted to £185,856 9s 9d, and after providing for an increase in the Reserve for unexpired risks from 33 1.3 per cent. to 40 per cent. of the Premium Income, there remained a credit balance of £83,745 2s 5d, which has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT.

This account has been credited with £83,745 2s 5d from the Fire Revenue Account, £30,000 the Proprietors' share of the Life Profits for the five years ended 31st December, 1902, and with £24,839 19s 10d for interest and unclaimed dividends. After debiting the account with the dividend of £16,875, distributed in July last, and transferring £68,747 12s 9d to the General Reserve Fund, there remains a credit balance of £88,948 3s 2d, with which the Directors have resolved to deal as follows:—

By payment of a further Dividend for 1902 of 7s 6d per share, free of Income Tax, payable on the 15th of May next	£16,875 0 0
By provision for an Interim Dividend for 1903, of 7s 6d per share, free of Income Tax, payable on the 16th of November following.	£16,875 0 0
Leaving a balance of.	55,198 3 2
	£88,948 3 2

SPECIAL FIRE APPROPRIATION FUND.

This fund has been reduced during the year by £46,612 17s 9d, for losses and returned premiums on business abandoned and running out, and for bad debts incurred on re-insurance contracts. The Directors are pleased to report that the calls upon the fund have been well within their expectation, and that the balance of £83,219 0s 9d remaining is estimated to be more than sufficient to provide for future liabilities under this Fund.

GENERAL BALANCE SHEET on 31st December, 1902.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Subscribed Capital.	£450,000		Mortgages on Property within the United Kingdom.	41,753	0 1
of which is paid up.	180,000	0 0	Mortgages on Property out of the United Kingdom.	5,650	0 0
General Reserve Fund.	350,000	0 0	INVESTMENTS—		
Reserve for unexpired Fire risks.	206,621	17 10	British Government Securities.	3,147	17 2
Special Fire Appropriation Fund.	83,219	0 0	Colonial Government Securities.	28,884	9 6
Profit and Loss Account.	88,948	3 2	Foreign Government Securities.	23,069	19 7
	908,789	1 0	United States Government Securities.	124,967	19 5
Outstanding Fire Losses.	£88,681	1 5	United States Municipal Bonds.	69,636	1 0
Outstanding Fire Charges.	4,234	3 5	Colonial Municipal Securities.	21,647	18 5
Unclaimed Dividends.	65	15 0	Railway and other Debentures and Bonds and Debenture Stocks.	89,185	14 6
Amounts due to other Companies.	18,225	13 2	Railway and other Stocks and Shares, Preference and Ordinary.	183,980	4 10
Bills Payable.	665	2 1	Loans on Personal Security.	1,904	15 6
	111,871	15 1	House Property.	179,914	1 8
Life Department Liabilities, as per separate Balance-Sheet.	3,053,533	1 11	Branch Offices and Agents' Balances.	118,173	4 4
	£4,074,193	18 0	Outstanding Premiums.	8,357	10 1
			Amounts due from other Companies.	17,473	9 8
			Outstanding Interest, due but not received	1,902	14 8
			Outstanding Interest, accrued but not due	6,350	16 10
			Bills Receivable.	4,893	15 4
			Proprietors' Share of Life Profits for the five years ended 31st December, 1902.	30,000	0 0
			Cash on Deposit.	£25,198	8 4
			Cash in hand and on Current Account.	34,668	15 2
				59,867	3 6
				1,020,660	16 1
			Life Department Assets, as per separate Balance-Sheet.	3,053,533	1 11
				£4,074,193	18 0

JOSEPH POWELL, General Manager.

L. K. PAGDEN, Actuary.

WILLIAM LATHAM, Chairman.

CHARLES MORTIMER, } Directors.

J. T. MILLS, }

AUDITORS' CERTIFICATE.

We have audited the foregoing Balance Sheets and Accounts with the Books and Vouchers relating thereto, and have examined the Securities, and the verifications of Securities held here and of those deposited abroad, and have found them correct. In our opinion the foregoing Bal-

ance Sheets are properly drawn up, so as to exhibit a true and correct view of the state of the Society's affairs as shown by the Books of the Society.

LONDON, 27th March, 1903.

SAFFERY, SONS & CO.,

Chartered Accountants.