



九〇年九月

中國保險股份有限公司第五屆(民國二十五年)營業報告

總公司：上海四川路二百七十號

中 國 保 險 股 份 有 限 公 司

(民 國 政 府 註 冊)

董 事

(長 事 董) 章 漢 朱

權	公	張	文	子	朱
孫	淞	貝	聲	振	汪
銘		李	光	耿	馮
順	百	金	孫	壽	卞
豐	榮	吳	先	仰	王
權	伯	黃	仁	壽	鄭
芬	久	潘	唐	翊	汪

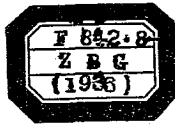
監 察 人

梅	叔	汪	壽	志	戴
灝	慕	程	熬	久	史

武 祖 趙

(理 經) 雲 福 過

(理 經 副) 源 伯 陳



天津市人民圖書館

中國保險股份有限公司營業報告書

自民國二十五年一月一日起至十二月三十一日止爲本公司營業之第五年度業經決算帳目製成各項表單茲將經過狀況臚列如后謹請

公鑒

火險營業狀況

本屆火險保費收入毛數除去折扣及經紀人佣金後連同同業互惠分入保費共達國幣一百五十五萬七千一百零六元五角三分較諸上屆收入毛數計國幣一百十二萬一千七百九十九元八角九分已增加國幣四十三萬五千三百零六元六角四分收入淨數除撥付分出保費外已自上屆之國幣四十萬零一千三百零七元六角一分增至國幣五十四萬零八百五十五元五角五分已付及未付之賠款共計國幣二十五萬五千七百一十一元八角三分計合保費淨數百分之四十七。二八營業開支計國幣十二萬零四百六十元零二角六分計合保費淨數百分之二十二。二七又佣金項下收支互相充抵之後計餘國幣九萬四千二百五十五元三角九分此外加上上屆移存準備金項下之息金計獲盈餘國幣二十二萬二千一百四十五元八角二分較諸上屆盈餘計國幣十萬零五千九百三十八元七角二分增至一倍有餘至火險準備金一項除照例提存百分之四十外另自上項盈餘內提撥國幣十萬元以資充實如是火險盈餘項下尚餘國幣十二萬二千一百四十五元八角二分如數撥入總損益帳

水險及雜險營業概況

貨運水險保費收入毛數上屆爲國幣三十五萬三千另四十六元七角三分而本屆則已增至國幣七十二萬一千九百十六元二角八分夷考原因大抵由於幣制改革以後生金銀之運動頻繁其他各險以及汽車險收入保費毛數亦達國幣八萬四千四百零七元零八分

水險及雜險收入保費淨數共計國幣十四萬九千八百十元零二角一分已付及未付之賠款共計國幣三萬三千九百三十九元零七分計合保費淨數百分之二十二・六五營業開支計國幣一萬七千零四十九元二角計合保費淨數百分之十一・三八另加佣金及息金收入共獲盈餘國幣九萬九千一百四十七元五角六分較諸上屆僅獲國幣三萬六千三百五十五元所增將近三倍

水險及雜險項下之未到期準備金已按各該險性質之不同分別提存此外另提之增加準備金已自國幣七萬元增至國幣十二萬元以備不時之虞綽有餘裕

水險及雜險盈餘除提撥各項準備金外尙餘國幣四萬九千一百四十七元五角六分如數撥入總損益帳

人壽險營業概況

本屆人壽險新保總額計達國幣三百二十七萬一千六百六十八元零八分較諸上屆總保額祇有國幣一百六十八萬零二百二十四元零六分進展殊多

本年十二月三十一日止人壽險有效保額總數錄後

普通壽險 國幣五百十二萬八千三百零七元八角九分

團體壽險 國幣四百七十八萬四千四百四十六元正

本屆人壽險營業之增進多由於國內外貿易狀況之起色與夫本公司內地經理處之增拓故能獲此成績亦尙堪愜意者也

團體壽險一如上屆報告所述概係短期其應需之準備金已有相當提存此外壽險之增加準備金本屆已在盈餘內另撥國幣八萬元與上屆移存之增加準備金合計已增至國幣二十三萬元其餘國幣二萬九千八百八十九元六角六分如數轉入總損益帳

總損益帳

本屆提存之房地產基金已自國幣二萬元增至國幣七萬元而投資準備金亦經另提國幣八萬元與上屆提存之國幣十三萬元合計已達國幣二十一萬元正

本屆營業所獲盈餘淨數除撥付各項增加準備金外計餘國幣二十六萬八千四百九十九元八角正而上屆盈餘則爲國幣二十六萬七千三百二十三元一角七分其本屆盈餘除提撥公積金計國幣二萬六千八百四十九元九角八分外尚餘國幣二十四萬一千六百四十九元八角二分茲擬分配如下

股息(年息六厘)

計國幣十五萬元正

撥入總準備金

計國幣五萬一千四百五十三元九角六分

滾存下屆損益賬

計國幣四萬零一百九十五元八角六分

茲將本公司各項資金列表如後

已收股本	國幣二百五十萬元正
公積金	國幣十二萬一千一百三十二元八角七分
總準備金	國幣七十五萬元正
投資準備金	國幣二十一萬元正
房地產基金	國幣七萬元正
火險準備金	國幣五十三萬六千三百四十二元二角二分
水險及雜險準備金	國幣十四萬九千九百七十五元四角六分
人壽險準備金	國幣三十四萬零二百六十二元六角六分
盈餘滾存	國幣四萬零一百九十五元八角六分
合計	國幣四百七十一萬七千九百零九元零七分

查核中國保險股份有限公司帳目證明書

茲已查核中國保險股份有限公司水火及雜險部暨人壽保險部民國二十五年十二月三十一日之資產負債帳目所有各項帳簿表冊業經詳細核對有價證券及放款抵押品均屬於最近期內查點無誤有價證券係照帳面批價計算較結帳日時價爲低銀行存款經與各銀行存單及結單核對符合同業及經紀人往來亦經與致各該處清單存根核對相符經理處往來與各該處寄來存欠清單核對符合各項準備金除照例提存外復另行提存增加準備金所有後揭水火及雜險部暨人壽保險部之資產負債表及財產目錄內列各項數額俱與帳冊之記載符合據本會計師等之意見足以表示該公司在上開日期之財政狀況除另附報告書外特爲證明如右

中華民國二十六年三月二十二日

立信會計師事務所
主任會計師 潘序倫
會計師 錢迺勳
會計師 李鴻壽

本公司自民國二十五年一月一日起至本年十二月三十一日止之各項帳目簿冊單據均經詳細查核無訛特此證明

史久熬
監察人 戴志鸞
程慕瀛

中國保險股份有限公司

火險部營業損益表

中華民國二十五年年度

損 失	金 額	利 益	金 額
賠 款 (已付及未付)	\$ 255,711.83	前期火險準備金 \$ 160,523.04	
開 支	120,460.26	前期增加準備金 220,000.00	\$ 380,523.04
準備金		實收保費	540,855.55
按實收保費百分之四十提存 ... \$ 216,842.22		手續費	94,255.39
增加準備金 ... 320,000.00	536,342.22	利息	19,026.15
餘 額 (轉入損益額)	122,145.82		
	\$1,034,660.13		\$1,034,660.13

水險及雜險部營業損益表

中華民國二十五年年度

損 失	金 額	利 益	金 額
賠 款 (已付及未付)	\$ 33,939.07	前期水險準備金 \$ 19,110.82	
開 支	17,049.20	前期增加準備金 70,000.00	\$ 89,110.82
準備金		實收保費	149,810.21
按實收保費提存 \$ 29,975.46		手續費	6,734.72
增加準備金 ... 120,000.00	149,975.46	利息	4,455.54
餘 額 (轉入損益額)	49,147.56		
	\$ 250,111.29		\$ 250,111.29

人壽險部營業損益表

中華民國二十五年年度

損 失	金 額	利 益	金 額
賠 款 (已付及未付)	\$ 37,801.00	前期準備金	
保單免款	136.00	壽險準備金 ... \$ 46,794.72	
保戶紅利	9,135.88	增加準備金 ... 150,000.00	\$ 196,794.72
佣金	89,197.69	實收保費	302,432.38
醫務費	14,152.63	利息	
開支	41,034.77	準備金及保費 ... \$ 9,839.74	
準備金		基金 ... 50,419.44	60,259.18
結賬準備金 ... \$110,262.66		其他收益	2,124.01
增加準備金 ... 230,000.00	340,262.66		
餘 額 (轉入損益額)	29,889.66		
	\$ 561,610.29		\$ 561,610.29

公 司 有 限 公 司

債 表

二十月三十一日

負 債	人 壽 險 部	水 火 及 雜 險 部	總 額																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">已 收 股 本</td> <td style="width: 10%; text-align: right;">總 額</td> <td style="width: 10%; text-align: right;">\$ 5,000,000.00</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td> 股 份</td> <td> 本 收</td> <td> 本 收</td> <td> 本 收</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> 未 收</td> <td> 未 收</td> <td> 未 收</td> <td> 未 收</td> <td style="text-align: right;">2,500,000.00</td> <td></td> <td></td> <td></td> </tr> </table>	已 收 股 本	總 額	\$ 5,000,000.00						股 份	本 收	本 收	本 收					未 收	未 收	未 收	未 收	2,500,000.00				\$ 500,000.00	\$ 2,000,000.00	\$ 2,500,000.00
已 收 股 本	總 額	\$ 5,000,000.00																									
股 份	本 收	本 收	本 收																								
未 收	未 收	未 收	未 收	2,500,000.00																							
公 積 金		94,282.89	94,282.89																								
總 投 房 資 地 險 水 火 人 壽 年	積 備 基 備 備 備 純	698,546.04	698,546.04																								
		210,000.00	210,000.00																								
		70,000.00	70,000.00																								
		536,342.22	536,342.22																								
		149,975.46	149,975.46																								
		340,262.66	340,262.66																								
		268,499.80	268,499.80																								
未 付 水 險 及 火 險 同 戶 抵	賠 險 雜 業 呆	\$ 840,262.66	\$ 4,027,646.41																								
		110,118.88	110,118.88																								
		9,202.90	9,202.90																								
		19,776.01	392,986.68																								
		60,707.13	198,103.15																								
		26,789.96	26,789.96																								
		\$ 920,745.80	\$ 5,605,110.64																								
		\$ 4,684,364.84																									

算 表

二十五年 度

利 益	金 額																																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">利 息</td> <td style="width: 10%; text-align: right;">項 餘</td> <td style="width: 10%; text-align: right;">\$ 181,881.63</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td> 存 有</td> <td> 款 證 部</td> <td> 款 證 部</td> <td> 款 證 部</td> <td></td> <td></td> </tr> <tr> <td> 火 水 人</td> <td> 險 及 雜 險</td> <td> 險 及 雜 險</td> <td> 險 及 雜 險</td> <td style="text-align: right;">41,506.33</td> <td style="text-align: right;">\$ 223,387.96</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">122,145.82</td> <td style="text-align: right;">122,145.82</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">49,147.56</td> <td style="text-align: right;">49,147.56</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">29,889.66</td> <td style="text-align: right;">29,889.66</td> </tr> </table>	利 息	項 餘	\$ 181,881.63				存 有	款 證 部	款 證 部	款 證 部			火 水 人	險 及 雜 險	險 及 雜 險	險 及 雜 險	41,506.33	\$ 223,387.96					122,145.82	122,145.82					49,147.56	49,147.56					29,889.66	29,889.66	\$ 424,571.00
利 息	項 餘	\$ 181,881.63																																			
存 有	款 證 部	款 證 部	款 證 部																																		
火 水 人	險 及 雜 險	險 及 雜 險	險 及 雜 險	41,506.33	\$ 223,387.96																																
				122,145.82	122,145.82																																
				49,147.56	49,147.56																																
				29,889.66	29,889.66																																

中國保險股

資 產 負

中華民國二十五年

資 產	人壽險部	水火及雜險部	總 額
投 資	\$ 481,298.21	\$ 1,244,110.71	\$ 1,725,408.92
抵 押 放 款	17,200.00	1,487,424.00	1,504,624.00
國 內 外 公	197.42	251,021.84	251,219.26
經 理 處 人 往 來	15,148.81	237,671.36	252,820.17
未 收 同 業 保 險 各 款		110,405.14	110,405.14
存 出 同 業 保 險 證 金	51,500.00	93,471.45	93,471.45
未 收 同 業 保 險 費	25,666.62	67,702.93	51,500.00
未 收 同 業 保 險 利 息	32,444.22	39,505.56	93,369.55
各 營 業 戶 用 器 具	84.35	157,814.99	71,949.78
存 行 往 來 銀 及 法 幣		1.00	157,899.34
	237,294.89	489,510.49	1.00
	59,911.28	505,725.37	726,805.38
			565,636.65
	\$ 920,745.80	\$ 4,684,364.84	\$ 5,605,110.64

損 益 計

中華民國

損 失	金 額
營 業 用 器 具 折 舊	\$ 6,714.44
免 投 房 地 產 準 備 基 金	9,558.66
房 地 產 準 備 基 金	80,000.00
房 地 產 準 備 基 金	50,000.00
房 地 產 準 備 基 金	9,798.10
房 地 產 準 備 基 金	268,499.80
	\$ 424,571.00

處 理 經 埠 外

省 南 湖

沙 長
德 常

省 北 湖

口 漢
市 沙
昌 宜

省 川 四

都 成
慶 重
縣 萬

省 甯 遼

陽 瀋
口 營
東 安
原 開
連 大
縣 錦

省 林 吉

濱 爾 哈
春 爾 長
林 吉

江 龍 黑

省 東 山

島 青
縣 濰
南 濟
寧 濟
村 周
青 臨
台 煙
衛 海 姬
口 威
龍

省 徽 安

湖 蕪
埠 蚌
溪 屯
慶 安
州 滁
縣 宿
安 六

省 西 江

江 九
昌 南
鎮 德 景
安 吉

省 江 浙

州 杭
波 甯
海 定
門 海
姚 餘
門 沈
興 紹
縣 煥
興 嘉
州 溫
江 鰲
州 湖
縣 蘭
華 金
石 硤
州 衢
澤 盛

省 建 福

門 廈
州 福
州 泉

省 東 廣

州 廣
頭 汕
門 江

省 蘇 江

京 南
通 蘇
州 鎮
江 揚
州 無
錫 常
熟 徐
州 江
陰 東
坎 六
合 浦
陽 丹
江 松
口 青
浦 板
水 響

省 南 河

州 鄭
昌 許
寶 靈
封 閣

省 北 河

津 天
平 北

省 西 陝

安 西

港 香

處 理 代 洲 歐

司 公 限 有 司 末 求 勃 斐 斯 立 威

號 四 十 五 街 面 風 敦 理 設 三 第 區 郵 中 東 敦 倫 國 英

AGENCIES.

KIANGSU	CHEKIANG	SHANTUNG	HUNAN
Nanking	Hangchow	Tsingtao	Changsha
Nantung	Ningpo	Weih sien	Changteh
Soochow	Chusan	Tsinan	HUPEH
Chinkiang	Haimen	Tsinging	Hankow
Yangchow	Yuyao	Chowtsun	Shasi
Wusieh	Shenkiamen	Lingsing	Ichang
Changshu	Shaohsing	Chefoo	SZECHUEN
Changchow	Chenghsien	Weihaiwei	Chengtu
Hsuchow	Kashing	Lungkow	Chungking
Kiangying	Wenchow		Wanhsien
Tungkan	Ngokiang	ANHWEI	LIAONING
Luho	Huchow	Wuhu	Moukden
Singpu	Lanchi	Pengpu	Newchwang
Tanyang	Chinghua	Tunki	Antung
Sungkiang	Siashih	Anking	Kaiyuan
Tsingkow	Chuchow	Chuchow	Dairen
Panpu	Shingtseh	Suhsien	Kinh sien
Shiangshihkow		Loan	KIRIN
HONAN	FUKIEN	KIANGSE	Harbin
Chengchow i	Amoy	Kiukiang	Changchun
Hsuchang	Foochow	Nanchang	Kirin
Lingpao	Chienchow	Kingtehchen	HEILUNGKIANG
Kaifeng		Kian	
HOPEH	KWANGTUNG		
Tientsin	Canton		
Peiping	Swatow		
SHENSI	Kiangmen		
Sian			

HONGKONG

EUROPEAN REPRESENTATIVES

Messrs. Willis, Faber & Dumas, Ltd.
54, Leadenhall Street,
London, E. C. 3.

COMPANY, LIMITED.

SHEET

December, 1936.

A S S E T S	Life Account	General Account	TOTAL
Mortgages	\$ 481,298.21	\$ 1,244,110.71	\$ 1,725,408.92
Domestic and Foreign Securities	17,200.00	1,487,424.00	1,504,624.00
Due by Agencies	197.42	251,021.84	251,219.26
Due by Brokers	15,148.81	237,671.36	252,820.17
Due by Other Companies		110,405.14	110,405.14
Deposits with Other Companies		93,471.45	93,471.45
Deposits with Foreign Governments	51,500.00		51,500.00
Deferred and Outstanding Premiums	25,666.62	67,702.93	93,369.55
Accrued Interest	32,444.22	39,505.56	71,949.78
Sundry Debtors	84.35	157,814.99	157,899.34
Office Furniture, Motor Cars		1.00	1.00
CASH:—			
On Deposit	237,294.89	489,510.49	726,805.38
In Hand and on Current Account	59,911.28	505,725.37	565,636.65
	\$ 920,745.80	\$ 4,684,364.84	\$ 5,605,110.64

We hereby certify,

That we have examined the foregoing Balance Sheet and Accounts and relative vouchers and securities in connection therewith and have found same to be in order.

T. C. TAI

SZE KIU-NGAU,

MOO-HAU CHENG,

Supervisors.

CHINA INSURANCE

BALANCE

On the 31st.

LIABILITIES	Life Account	General Account	TOTAL
Capital Authorized \$ 5,000,000.00			
Capital Issued 50,000 shares of \$100 each, \$50 paid	\$ 500,000.00	\$ 2,000,000.00	\$ 2,500,000.00
Statutory Reserve		94,282.89	94,282.89
General Reserve		698,546.04	698,546.04
Investment Depreciation Reserve		210,000.00	210,000.00
Premises Fund		70,000.00	70,000.00
Fire Fund		536,342.22	536,342.22
Marine & General Fund		149,975.46	149,975.46
Life Fund	340,262.66		340,262.66
Balance at Credit of Profit and Loss Account ...		268,499.80	268,499.80
	\$ 840,262.66	\$ 4,027,646.41	\$ 4,867,909.07
Outstanding Losses on Fire Account		110,118.88	110,118.88
Outstanding Claims on Marine & General Account		9,202.90	9,202.90
Due to Other Companies	19,776.01	373,210.67	392,986.68
Sundry Creditors	60,707.13	137,396.02	198,103.15
Reserve for Bad Debts		26,789.96	26,789.96
	\$ 920,745.80	\$ 4,684,364.84	\$ 5,605,110.64

AUDITOR'S CERTIFICATE:—We have audited the above Balance Sheet as at 31st. December, 1936, of the Fire, Marine and General Departments, and of the Life Department of the China Insurance Company, Limited. The books and statements of the Company's head office have been carefully verified. The Bonds and Mortgage Securities were verified by actual examination and found correct. They are valued at prices lower than the market prices of the closing date. The bank accounts have been checked and reconciled with bank certificates and statements. All agencies, brokers and correspondents accounts have been checked and reconciled with their statements or stubs. Apart from the usual reserve, additional reserves have been created, which procedure is in accord with the practice of insurance business. We hereby certify that the above Balance Sheet of the Fire, Marine and General Departments, and of the Life Department, is, in our opinion, drawn up in such a way as to exhibit the true financial condition of the Company as at the date aforementioned.

SHU-LUN PAN & CO.
Chartered Accountants

Shanghai, 22nd. March, 1937.

(Signed) S. L. PAN

Accountant-in-Charge.

CHINA INSURANCE COMPANY, LIMITED.

Accounts for the year ended 31st. December, 1936.

LIFE ACCOUNT

<p>Reserves from previous year :</p> <p style="padding-left: 20px;">Mathematical \$ 46,794.72</p> <p style="padding-left: 20px;">Additional ... <u>150,000.00</u> \$ 196,794.72</p> <p>Net Premiums 302,432.38</p> <p>Interest :</p> <p style="padding-left: 20px;">On Premiums and Reserves \$ 9,839.74</p> <p style="padding-left: 20px;">On Capital Investments <u>50,419.44</u> 60,259.18</p> <p>Other Income 2,124.01</p> <p style="text-align: right;"><u>\$ 561,610.29</u></p>	<p>Death Claims incurred ... \$ 37,801.00</p> <p>Surrenders 136.00</p> <p>Bonus to Policy Holders ... 9,135.88</p> <p>Commission 89,197.69</p> <p>Medical Expenses 14,152.63</p> <p>Expenses of Management ... 41,034.77</p> <p>Reserves :</p> <p style="padding-left: 20px;">Mathematical \$ 110,262.66</p> <p style="padding-left: 20px;">Additional <u>230,000.00</u> 340,262.66</p> <p>Balance transferred to Profit and Loss Account 29,889.66</p> <p style="text-align: right;"><u>\$ 561,610.29</u></p>
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PROFIT AND LOSS ACCOUNT

<p>INTEREST :</p> <p style="padding-left: 20px;">On Mortgages and Bank Accounts \$181,881.63</p> <p style="padding-left: 20px;">On Bonds and Treasury Bills <u>41,506.33</u> \$ 223,387.96</p> <p>Balance from Fire Account ... 122,145.82</p> <p>Balance from Marine and General Account 49,147.56</p> <p>Balance from Life Account ... 29,889.66</p> <p style="text-align: right;"><u>\$ 424,571.00</u></p>	<p>Depreciation on Office Furniture \$ 6,714.44</p> <p>Loss on Exchange 9,558.66</p> <p>Reserve for Investment Depreciation 80,000.00</p> <p>Premises Fund 50,000.00</p> <p>Reserve for Bad Debts ... 9,798.10</p> <p>Net Profit 268,499.80</p> <p style="text-align: right;"><u>\$ 424,571.00</u></p>
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CHINA INSURANCE COMPANY, LIMITED.

Accounts for the year ended 31st. December, 1936.

FIRE ACCOUNT

Reserve for Unexpired Risks from previous year	\$ 160,523.04		Losses Paid and Outstanding	\$ 255,711.83
Additional Reserve	<u>220,000.00</u>	\$ 380,523.04	Expenses	120,460.26
Net Premiums	540,855.55		Reserve for Unexpired Risks being 40% of	
Commission	94,255.39		Net Premiums	\$ 216,342.22
Interest	19,026.15		Additional Reserve	<u>320,000.00</u> 536,342.22
			Balance transferred to Profit and Loss Account	122,145.82
		<u>\$ 1,034,660.13</u>		
				<u>\$ 1,034,660.13</u>

MARINE AND GENERAL ACCOUNT

Reserve for Unexpired Risks from previous year	\$ 19,110.82		Claims Paid and Outstanding	\$ 33,939.07
Additional Reserve	<u>70,000.00</u>	\$ 89,110.82	Expenses	17,049.20
Net Premiums	149,810.21		Reserve for Unexpired Risks	\$ 29,975.46
Commission	6,734.72		Additional Reserve	<u>120,000.00</u> 149,975.46
Interest	4,455.54		Balance transferred to Profit and Loss Account	49,147.56
		<u>\$ 250,111.29</u>		
				<u>\$ 250,111.29</u>

PROFIT AND LOSS ACCOUNT

The Staff Premises Fund has been increased from \$20,000.00 to \$70,000.00 whilst the Investment Depreciation Reserve Fund has been augmented to \$210,000.00, by the allocation of an additional sum of \$80,000.00.

The net profit resulting from the operations of the Company during the year, after setting up the additional reserves mentioned, amounts to \$268,499.80 as compared with \$267,323.17 in 1935. After setting aside the necessary statutory reserve of \$26,849.98 there remains a balance of \$241,649.82 which it is proposed to deal with as follows:—

Dividend to Shareholders, 6%	...	...	...	\$150,000.00
Transfer to General Reserve Fund	...	...	...	51,453.96
Carry forward to the credit of				
Profit and Loss Account	...	...	...	40,195.86
				\$241,649.82

The funds of the Company will then stand as follows:—

Capital Issued and Paid Up	...	...	...	\$2,500,000.00
Statutory Reserve	...	...	...	121,132.87
General Reserve	...	...	...	750,000.00
Investment Depreciation Reserve	...	...	...	210,000.00
Premises Fund	...	...	...	70,000.00
Fire Fund	...	...	...	536,342.22
Marine and General Fund	...	...	...	149,975.46
Life Fund	...	...	...	340,262.66
Balance at credit of Profit and Loss Account	...			40,195.86
Total	...	...	...	\$4,717,909.07

SUNG HAN-CHANG,

Shanghai, 5th April, 1937.

Chairman.

The net premiums of the Marine and General Account were \$149,810.21, and claims paid and outstanding \$33,939.07 or 22.65% of the premiums. Expenses at \$17,049.20 were 11.38% of the premiums, and, after crediting commission and interest, there is a profit of \$99,147.56 as compared with \$36,355.00 in 1935.

The reserves for unexpired risks have been calculated with due regard to the character of the classes of business included in the Account, and the additional reserve has been increased from \$70,000.00 to \$120,000.00. These reserves are considered adequate for all contingencies.

The net profit balance remaining of \$49,147.56 has been carried to the Profit and Loss Account.

LIFE ACCOUNT

Sums assured in respect of new business in 1936 totalled \$3,271,668.08 as compared with \$1,680,224.06 in the previous year.

The total amount of life assurance in force on 31st. December, 1936 was as follows:—

Ordinary Life	...	...	...	...	...	\$5,128,307.89
Group Life	...	...	...	...	...	<u>4,784,446.00</u>
Total	...	...	...	...	...	<u><u>\$9,912,753.89</u></u>

The increase in life assurance during the past year is principally due to the *improving trade conditions in China and the establishment of additional agencies by this Company in the interior.*

Group Life assurance being practically entirely on a term basis, as mentioned in last year's report, necessitates only nominal reserves. The separate reserve fund for life assurance has been increased to \$230,000.00 by an appropriation of \$80,000.00 and the net credit balance of \$29,889.66 transferred to Profit and Loss Account.

China Insurance Company, Limited.

REPORT OF THE DIRECTORS

For the Year Ended 31st. December, 1936

The Directors present to the Shareholders the following report, together with the Accounts and Balance Sheet for the twelve months ended 31st. December, 1936.

FIRE ACCOUNT

The gross premiums, after deduction of discount and brokerage, but including reciprocal reinsurances accepted, amounted to \$1,557,106.53, being an increase of \$435,306.64 as compared with the previous year. Net premiums, after deduction of reinsurances ceded, increased from \$401,307.61 to \$540,855.55. Net losses paid and outstanding were \$255,711.83 or 47.28% of the premiums, and expenses of management \$120,460.26 or 22.27% of the premiums. Commissions earned were in excess of commissions paid to the extent of \$94,255.39, and, after crediting interest on underwriting funds, there is a profit of \$222,145.82 as compared with \$105,938.72 in 1935. The fire reserve fund has been further strengthened by an appropriation of \$100,000.00 and the net credit balance of \$122,145.82 has been transferred to the Profit and Loss Account.

MARINE AND GENERAL ACCOUNT

Cargo marine premiums increased from \$353,046.73 in 1935 to \$721,916.28 in 1936. This increase is partly accounted for by the abnormal movements of specie following the currency reform in China. Other classes of business, including motor insurance, brought into the Marine and General Account gave a gross premium income of \$84,407.08.

CHINA INSURANCE COMPANY, LIMITED.

Directors :

SUNG HAN-CHANG, Esq., *Chairman*

T. V. SOONG, Esq.	CHANG KIA-NGAU, Esq.
J. S. WONG, Esq.	TSUYEE PEI, Esq.
FENG KENG-KUANG, Esq.	LI MING, Esq.
Z. S. BIEN, Esq.	P. C. KING, Esq.
T. H. WANG, Esq.	Y. C. WU, Esq.
SHOU J. CHEN, Esq.	PARKCANE C. HWANG, Esq.
YI-TANG WANG, Esq.	PAN KIU-FENG, Esq.

Supervisors :

DR. T. C. TAI.	C. HWAI WONG, Esq.
SZE KIU-NGAU, Esq.	MOO-HAU CHENG, Esq.
T. W. CHAO, Esq.	

Head Office : Shanghai

GOH FUH-WEN,	<i>Manager</i>
PAYUENE CHEN,	<i>Sub-Manager</i>
S. H. TAO,	<i>Sub-Manager</i>
D. C. LEE,	<i>Sub-Manager</i>
W. E. NOBLE,	<i>Adviser</i>

CHINA INSURANCE COMPANY, LIMITED.

(Incorporated under the Laws of the National Government of China)



REPORT AND ACCOUNTS

For the year ended 31st. December, 1936.

Head Office : 270, SZECHUEN ROAD, SHANGHAI.