

# Springfield Fire and Marine Insurance Company

1849-1906

ASSETS, October 31, 1906.....		\$6,514,533.38
LIABILITIES—Unpaid Losses .....	\$ 248,111.66	
Reinsurance Reserve .....	3,293,218.71	3,541,330.37
Surplus to Policy Holders .....		\$2,973,203.01

## RECORD of the SPRINGFIELD in the Settlement of Claims in the San Francisco Conflagration.

### PAID UNDER "DIRECT" POLICIES (December 1st)—

Face of policies .....	\$1,443,955.15	
Salvage (4%) .....	58,949.34	\$1,385,005.81
Paid other companies reinsured .....		619,680.64
Total amount paid.....		2,094,686.45
Received reinsurance from other companies.....		416,221.91
Net paid.....		\$1,588,464.54

### LOSSES IN COURSE OF ADJUSTMENT—

Direct Policies, (1).....	\$ 2,000.00	
Reinsuring other companies.....	38,033.60	
	\$40,033.60	
Recoverable from companies re- insuring Springfield (estimated)	\$16,968.76	23,064.84
Aggregate Losses.....		\$1,611,529.38

The ratio of salvages under "direct" policies (4%) agrees with the first published estimates made by President Damon on his visit to San Francisco early in June. It is the source of the greatest satisfaction to us, and must be to our friends and agents, that the figures, on final adjustment, do not vary materially from the figures given by the Company under sworn statements to the Insurance Commissioner of New York, as of June 30.

Quoting from Manager A. J. Harding of our Western (Chicago) Department:

"The Company, at the outset, promptly published the full amount of its liabilities, without attempting to palliate the truth by an over-statement of reinsurance or probable salvage.

"The SPRINGFIELD was one of the first Companies to face the full measure of its liability, and, from beginning to end, it has not taken advantage of the necessities of a single loss claimant by deducting an arbitrary estimate of supposed earthquake damages."

In an interview with the reporter of the San Francisco Call, published June 5th, President Damon said:

"Our losses in San Francisco are approximately \$1,676,455. They have not varied materially from the first report sent on to the home office, when we thought, for a while, that the greatest damage done in San Francisco was by the earthquake. We are proceeding to settle our losses upon practically the same lines that we have followed in settling fire losses in the past."

### PACIFIC DEPARTMENT

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GEO. D. DORNIN, Manager

GEO. W. DORNIN, Asst. Manager

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