

# THE STANDARD LIFE

## ASSURANCE COMPANY

### Annual Report, 1905.

THE SEVENTY-NINTH ANNUAL GENERAL MEETING of the Company was held in Edinburgh, on Tuesday, 4th day of April, 1905, William Younger, Esq., in the Chair.

The following results for the year ended 15th November, 1904, were reported.

<b>5466 Policies</b> were issued during the year, assuring, . . . . .	<b>\$ 11,844,196.47</b>
<b>The Total Existing Assurances</b> in force at 15th November, 1904, excluding Bonus Additions, amounted to. . . . .	<b>137,022,289.67</b>
<b>The Claims by Death</b> during the year, including Bonus Additions, amounted to. . . . .	<b>3,530,844.53</b>
<b>The Claims Under Endowments matured</b> during the year, including Bonus Additions, amounted to. . . . .	<b>531,279.40</b>
<b>The Revenue</b> for the year from Premiums and Interest amounted to. . . . .	<b>6,965,338.80</b>
<b>The Amount received</b> in purchase of Annuities during the year, for which 162 Bonus were issued, was. . . . .	<b>672,768.00</b>
<b>The Accumulated Funds</b> at the same date amounted to. . . . .	<b>55,094,925.00</b>
<b>Showing an increase during the year of \$1,491,915.60.</b>	
<b>The average rate of interest earned was reported to equal 4.17.</b>	

#### EXTRACTS FROM THE REPORT.

Once more the Board of Directors are able to report to their Co-Proprietors that the progress of the Company continues.

The new **Sums Assured** during the year exceed eleven millions eight hundred thousand dollars.

Claims have been considerably heavier than in 1903, the increase arising partly under the head of Death Claims, and partly under the head of Endowment Assurances matured. This latter is bound to increase as time goes on.

The funds of the Company have been increased during the year by upwards of \$1,500,000, and they now stand at over fifty-five millions and ninety-five thousand dollars.

The investment of this large sum has the constant and careful attention of the Directors, and it is satisfactory for them to be able to state that the rate of interest earned has been 4.17 per cent., as compared with 4.13 per cent. in 1903.

The Company's business at home and abroad has been well maintained. As intimated in last Annual Report, the Branches in India were visited by Mr. Oliver, Secretary at Head Office, and the Directors are glad to be able to report that the business has shown a considerable increase upon last year's results.

The Board regret to report the death, since last Annual Meeting, of their esteemed colleague, Mr. Charles Hemery, who for the long period of over forty years was a Member of the Board and of the London Committee. Mr. Charles F. Whigham, Chartered Accountant, was appointed to fill the vacancy as an interim Director, and later on in the proceedings he will be proposed for election in ordinary course.

The Board also regret to report the resignation as a Director, of The Right Honourable Andrew Graham Murray (now Lord Dunedin) upon his appointment to the office of Lord Justice-General and Lord President of the Court of Session. The Board have the pleasure to state that his Lordship has accepted the office of Deputy-Governor, rendered vacant by the death of The Earl of Stair.

At 15th May, 1904, as intimated to the Proprietors at last Annual Meeting, Mr. Spencer C. Thomson retired from the management after forty years' service with the Company during twenty-nine and a half of which he was manager. Mr. Thomson carried with him the thanks of the Board for his able and progressive management, and their hearty good wishes in his well-earned retirement.

In succession to Mr. Thomson, Mr. Leonard W. Dickson entered on his duties as Manager; and Mr. Cameron, who had been Joint Actuary with Mr. Thomson, became Actuary. These appointments were notified to the Proprietors at last Annual Meeting.

The Board desire to remind the Proprietors that the Fifteenth Quinquennial Investigation into the Company's affairs will be made at 15th November, 1905.

By order of the Board of Directors,

LEONARD W. DICKSON,

Manager.

In moving the adoption of the Report, the Chairman said:—

"I beg to move the adoption of the Report which has put before you so fully the history of the year which closed on 15th November, 1904, that there remains little for me to add.

"We have issued 5,466 New Policies, insuring \$11,844,196.47, and that great care has been taken in the selection of lives is proved by the fact that we have declined 589 Proposals for \$2,410,250. That so large a volume of selected business has been received during the year testifies to the energy and zeal of the business-getting staff throughout the world.