

# IMPERIAL LIFE

## Assurance Co. of Canada

### REPORT OF ANNUAL MEETING

The Directors have pleasure in submitting their report upon the business for the year which ended December 31st, 1900.

1. **NEW BUSINESS.** During the year 1,423 applications for \$3,847,000 of assurance were received; of these 1,320 for \$3,107,000 were accepted and policies granted, yielding a new annual premium income of \$121,403.05; the balance, 103 for \$740,000, were declined or not completed.

2. **TOTAL BUSINESS.** The total amount of assurance in force on December 31st, 1900, was \$9,226,350—an increase of \$2,083,725 in the year.

3. **INCOME.** The income from premiums amounted to \$319,860.30, and from interest to \$36,272.74, making the total income \$356,133.04. The income from annual premiums (exclusive of single payment premiums and purchase money for annuities) amounted to \$314,410.30, an increase of \$98,582.88 over that of the preceding year.

4. **ASSETS.** The assets amounted to \$1,102,092.24, an increase during the year of \$171,648.96.

5. **CLAIMS.** The net amount of policies becoming claims by death was \$35,803.04. The increase in the amount paid to policy-holders and annuitants over that disbursed in 1899 was \$26,539.14. The death claims were again considerably less than the amount expected, although the Company's estimate was based upon the Select Life Tables deduced from the Institute of Actuaries' (H.M.) Experience, which takes into account the recent selection of assured lives.

6. **RESERVES.** In computing the reserves to be retained to meet liabilities under assurance and annuity contracts, the conservative interest rate of 3½ per cent. was assumed, although a much higher rate than this was earned by the Company. In conjunction with the 3½ per cent. interest rate the Institute of Actuaries' (Healthy Males) Table of Mortality was employed for assurances, and for annuities the latest Mortality Table of the British Government Annuitants. In addition to the strong reserve thus brought out, a special reserve was made for suspended or deferred mortality, and a further special reserve for the immediate payment of death claims. The Reserve Fund amounted to \$597,488, an increase in the year of \$156,376.

7. **CONCLUSION.** The report of the Auditors is appended to the Balance Sheet.

The Directors desire to place on record their sincere appreciation of the assistance rendered by the loyal and efficient Agency Staff in adding another thoroughly satisfactory year's business to the history of the Company. The satisfactory nature of the year's business is attested by the following.

		Increase in the year.
1. Total assets.....	\$1,102,092	18%
2. Reserves for policies and annuities .....	597,488	35%
3. Annual premium income.....	314,410	46%
4. Interest income.....	36,273	32%
5. Net surplus over all liabilities.....	39,199	23%
6. Total insurance in force.....	9,226,350	29%
7. Gross surplus for the security of policy-holders, \$489,199.61.		
8. Applications for new assurance \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

### ABSTRACT OF FINANCIAL STATEMENT

#### RECEIPTS

To Net Ledger Assets as on 31st Dec., 1899 .....	\$857,248 94
" Net Assurance and Annuity Premiums, Interest, Dividends, etc.....	295,156 14
	<u>\$1,152,405 08</u>

#### LIABILITIES

Reserves (3½ per cent.) on assurances and annuities, including Special Reserves (1) for immediate payment of death claims, and (2) for suspended mortality.....	\$597,488 00
All other liabilities .....	15,404 63
Surplus on Policy-holders' Account .....	489,199 61
	<u>\$1,102,092 24</u>

#### DISBURSEMENTS

By claims under policies, payments to Annuitants and Expenses .....	\$ 145,387 93
" Balance, Net Ledger Assets.....	1,007,017 15
	<u>\$1,152,405 08</u>

#### ASSETS

By First Mortgages on Real Estate.....	\$ 394,703 62
" Government Stock and Municipal Debentures .....	223,962 13
" Other Stocks and Debentures.....	226,776 59
" Loans on Bonds and Debentures .....	30,000 00
" Loans on Policies and Policies Purchased .....	4,766 28
" Cash in Banks.....	119,244 90
" Cash at Head Office and other Offices.....	7,503 63
	<u>\$1,007,017 15</u>

Net Ledger Assets.....	\$1,007,017 15
" Net Quarterly and Semi-Annual Premiums not yet due, and Premiums in course of transit. (Full Reserve thereon included in Liabilities .....	75,314 83
" Accrued Interest on Investments, etc .....	19,760 26
	<u>\$1,102,092 24</u>

### PROVINCIAL AND DISTRICT MANAGERS

A. H. FAIR, Provincial Manager, Halifax, N.S.  
 A. McN. SHAW, Provincial Manager, St. John, N.B.  
 J. S. WALLACE, Provincial Manager, Winnipeg, Man.  
 H. M. BODDY, District Manager, Ottawa, Ont.

E. S. MILLER, Provincial Manager, Montreal, Que.  
 J. W. W. STEWART, Provincial Manager, Vancouver, B.C.  
 GEO. R. HAMILTON, District Manager, London, Ont.  
 J. B. COOKE, District Manager, Kingston, Ont.

HON. SIR O. MOWAT, P.C., G.C.M.G. Pres't A. E. AMES, 1st Vice-President T. BRADSHAW, F.I.A., 2nd Vice-Pres. & Actuary.  
 DR. JOHN L. DAVISON, B.A., M.D., M.R.C.S., Chief Medical Referee  
 Messrs. EDGAR & MALONE, Solicitors F. G. COX, Managing Director R. JENKIN, Supt. of Agencies