

Sixth Annual Statement of The Crown Life Insurance Co.

Report of the Board of Directors for Year Ending December 31st, 1906

The report of the Company's operations for the year ending December 31, 1906, which your Directors submit for the consideration of the shareholders, shows that the Company is making steady progress along conservative lines, in view of the unsettled condition of the public with regard to life insurance, owing to the sittings of the Royal Commission on Life Insurance, the fact that the total amount of insurance in force December 31, 1906, is \$538,456 greater than the amount in force December 31, 1905, is very gratifying.

During the year new applications for insurance amounting to \$1,310,190 were received, and applications deferred from the previous year amounting to \$86,000, making a total of \$1,396,190. Of this amount policies for \$1,248,190 were issued, the balance, \$148,000 being the amount declined and deferred. There were in force at the end of the year a total of 2,487 policies for \$4,243,200 of insurance, representing a premium income of \$163,990.85. The average amount of policy is \$1,706 and the average rate per thousand of insurance is over \$39.00.

That the selection of risks is very carefully attended to is evidenced by the fact that the death claims which occurred during the year amounted to only \$16,600, the number of deaths being 19.

The cash income from premiums for the year amounted to \$160,041.43, in addition to which the deferred and outstanding premiums amounted to \$34,988.50. The cash income from interest amounted to \$12,003.38, being \$4,109.20 more than for 1905, and the accrued interest at the end of 1906 amounted to \$2,267.38 as against \$931.25 at the end of 1905. During 1906 the assets increased \$98,136.57, and the total assets are now \$356,221.37.

The net reserve liability to policy-holders amounts to \$314,361.00, computed on the basis of the present Government standard of valuation (Hm. 3½ per cent). The total security to policy-holders, over and above this liability, from all sources, amounts to \$606,423.70, the details of which will be found in the Financial Statement which has been duly audited and a copy of which will be forwarded in due course to each shareholder and policy-holder.

Your Directors take pleasure in expressing their appreciation of the faithful and efficient services rendered by the Head Office Staff and by the Company's Managers and Agents during the past year.

D. TISDALE, President.

A. H. SELWYN MARKS, Secretary.

RECEIPTS.

Premiums.....	\$160,041.43
Interest.....	12,003.38
Capital Stock.....	26,584.28
Premium on Stock.....	6,725.76
Total.....	\$205,355.05

EXPENDITURE.

Commissions, Salaries and Travelling Expenses.....	\$ 50,391.81
Rent and Light, Head Office and Branches.....	4,766.64
Death Claims.....	15,266.67
Medical Fees.....	2,528.00
Taxes, Re-insurance and Other Expenses.....	20,837.89
Amount Paid to Annuitants.....	575.40
Office Furniture.....	411.05
Agents' Advances.....	5,459.28
Surrenders.....	4,189.68
Total.....	\$104,426.42
Balance Receipts over Expenditure.....	\$100,928.63

ASSETS.

Bonds, Debentures and Stocks.....	\$230,674.26
Mortgages.....	5,000.00
Call Loans.....	20,000.00
Loans on Company's Policies.....	18,662.00
Loans on other Companies' Policies.....	20,000.00
Office Furniture.....	3,000.00
Agents' Advances.....	9,690.19
Interest Accrued.....	2,267.38
Net Outstanding and Deferred Premiums.....	34,988.50
(Reserve thereon included in Liabilities.)	
Cash in Bank and at Head Office.....	11,939.04
Total.....	\$356,221.37

LIABILITIES.

Reserve on Policies and Annuities.....	\$314,361.00
Surrender Values.....	1,383.03
Death Claims.....	6,000.00
Medical Fees.....	236.00
Due for General Expenses.....	187.17
Interest on Policy Loans paid in Advance.....	463.99
Premiums Paid in Advance.....	133.75
Surplus.....	33,456.46
Total.....	\$356,221.37

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