

## THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held in the Company's building, Notre Dame street, Montreal, on Friday, March 10th, 1893. There was a large attendance of gentlemen interested, including not only many Montrealers but others from distant cities. The President, Mr. Robertson Macaulay, occupied the chair.

The following Report and Financial Statement was submitted:—

### DIRECTORS' REPORT FOR 1892.

The Directors come before you this year with a report which they know will command satisfaction. The results of the year's work both in magnitude and profitableness greatly exceed what had been their most sanguine expectations.

The life applications received were 4,489 covering \$8,566,457.10, and policies to the number of 4,304 were issued for \$7,991,196.54, the balance being either declined or still in abeyance at the close of the books.

These figures exceed those of the previous year by 1,188 applications for \$2,664,935.50. The new business was thus not only greater than that secured by the Company during any previous twelve-month of its history, but also greater than has ever before been secured by any Canadian company in any one year.

The Life Policies in force on 31st December last were 14,718 assuring \$23,901,046.64, being an increase for the year of 2,107 policies for \$4,464,684.50.

As will be seen by the accompanying schedules, the Income reached the large sum of \$1,134,867.61, equivalent to nearly \$4,000 for each working day of the year. This is an increase of \$214,693.04 over the total for 1891.

A corresponding advance will be noticed in the list of Assets, which now amount to \$3,403,700.88, showing a Surplus over all liabilities and capital stock of \$244,928.77. To grasp the full significance of this large Surplus, it is necessary to remember that the Company divided during the year nearly \$200,000 of cash profits among its policyholders, so that the present accumulation is, in the main, the result of one year's operations only. This fact is one of the most important and gratifying in connection with the year's transactions.

A prime factor in the success of any life assurance company is the care with which it selects its risks. Any laxity in the admission of members is certain to increase the death-rate, and to just that extent reduce the profits to its policyholders. It is worthy of remark that the death claims for the year, were \$16,537.72 less than the previous year, although the sums assured had greatly increased and the rate for 1891 had itself been very moderate. While this fact may not be wholly due to extra skill in dealing with applicants, it yet points to a careful and conservative conduct of the business which not only augments the Surplus but should commend the Company to intending assurers who desire a profitable investment of their premiums.

The total amount paid by the Company to its policyholders during the year amounted to \$441,518.22, bringing the total amount thus paid in death claims, matured endowments, profits, etc., from the foundation of the Company, up to \$1,983,601.78.

During the year 1,433 Accident Policies were issued assuring \$4,055,081.72. The steady and rapid increase in the business of the Life Department has, however, shown the desirability of concentrating the time and attention of the management on that one branch alone, and an arrangement has been consequently made with The Canada Accident Assurance Company to re-assure all the accident risks from 31st December last.

The utmost care continues to be exercised in the investment of the funds. A special committee of the Directors, as usual, examined critically all the assets of the Company, and their report is attached hereto. An indication of the high quality of the mortgages and other securities will be seen in the small amount of interest overdue at the close of the year—\$10,345.34. This item is \$4,520.92 less than twelve months ago. The amount of real estate owned, apart from the Company's building, is also very small. The Directors do not hesitate to state that both as regards present financial condition and future prospects, the Company occupies an exceptionally fine position.

The retiring Directors are Messrs. Alexander Macpherson, James Tasker and Murdoch McKenzie, all of whom are eligible for re-election.

T. B. MACAULAY,  
Secretary.

R. MACAULAY,  
President.

A. W. OGILVIE,  
Vice President.

### Statement of Accounts for 1892.

#### INCOME.

Premiums—Life.....	\$959,325 13
Annuities.....	2,500 00
Accident.....	31,187 18
Total Premium Income.....	\$993,012 31
Less paid for Re-assurances.....	6,405 37

Interest.....	143,548 47
Rents.....	4,712 20

Total Income..... **\$1,134,867 61**

#### DISBURSEMENTS.

Death Claims, including Bonuses.....	\$144,834 38
Matured Endowments, including Bonuses.....	38,491 42
Annuity Payments.....	1,753 55
Cash Profits paid Policy-holders.....	187,352 84
Cash paid for Bonuses surrendered.....	46,718 62
Surrender values.....	17,404 82
Accident Claims.....	11,962 59

Dividends on capital paid Jan. and July, 1892.....	\$437 50
Expense Account.....	153,976 96
Commissions.....	90,909 51
Medical Fees.....	18,128 92

Total Disbursements.....	\$ 712,971 11
Surplus over Disbursements.....	421,896 50

**\$1,134,867 61**

#### ASSETS.

Bonds and Stocks.....	\$ 583,233 32
Loans on Real Estate, first mortgages.....	2,023,919 52
Loans on Bonds and Stocks.....	61,000 00
Real Estate, including Company's Building.....	266,329 95
Loans on Company's Policies (reserves on same, \$100,000).....	175,658 64
Cash in Banks and on hand.....	15,194 89
Office Furniture, Petty Cash, etc.....	1,604 15
Interest due.....	10,345 34
Interest accrued.....	48,034 06
Rents due and accrued.....	1,876 34
Outstanding and Deferred Premiums on Policies in force.....	219,504 60

Net Assets.....	<b>\$3,403,700 88</b>
[Including uncalled Capital, the Total Assets are \$3,541,200.88]	

#### LIABILITIES.

Life Reserves (Institute of Actuaries Hm. table 4½ per cent interest, the Dominion Government Standard).....	\$2,976,702 93
Annuity Reserves.....	14,860 50
	2,991,563 43

Less Reserves on Policies re-assured.....	3,243 15
	2,988,320 28

Death Claims [Life] unpaid, reported but not proved, or awaiting discharge.....	27,760 00
Matured Endowments awaiting discharge.....	3,524 00
Accident Claims outstanding.....	6,500 00
Balance Accident Re-assurance Account.....	1,355 20
Profits due Policy-holders.....	29,412 27
Sinking Fund deposited for maturing Debentures.....	10,377 34
Dividend due 2nd January, 1893.....	1,687 54
Due Quebec Bank on account of Debentures purchased.....	13,500 00
Sundry Debts.....	10,935 52

Total Liabilities.....	\$3,098,272 11
Cash Surplus to Policy-holders.....	307,428 77

Capital paid-up.....	\$ 62,500 00
Surplus over all Liabilities and Capital Stock.....	244,928 77
	<b>\$ 307,428 77</b>

[Including uncalled Capital, the surplus to policy-holders is \$744,928.77]	<b>\$3,403,700 88</b>
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On motion, the report was unanimously adopted.  
Remarks were made by a number of prominent gentlemen, all