

London and Lancashire Life and General Assurance Association, Limited

EXTRACTS FROM THE REPORT OF THE DIRECTORS PRESENTED AT THE FIFTY-FIFTH ANNUAL MEETING HELD IN LONDON, ENGLAND, 1918.

LIFE BUSINESS

During the year 2,016 policies were issued for sums assured amounting to \$4,526,548, producing a new annual Premium Income of \$226,007, and Single premiums of \$16,238, making a total NEW PREMIUM INCOME of \$242,245. Re-assurances were effected for \$109,500.

The sum of \$108,983 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to \$2,026,113.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$784,058 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,919,350.

The CLAIMS by death with bonus additions, amounted to \$1,164,733 including \$154,635 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$714,252 including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to \$19,948,790.

FUNDS OF THE ASSOCIATION

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1917, to \$24,068,447

BALANCE SHEET ON 31st DECEMBER, 1917 (ABRIDGED)

LIABILITIES		ASSETS	
<i>Shareholders' Capital:—</i>		Mortgages on Property within the United Kingdom.....	
Subscribed (66,765 shares of \$25 each).....	\$1,069,125	Mortgages on Property out of the United Kingdom.....	\$ 508,690
Paid-up.....	\$ 333,825	Loans on Life Interests.....	1,011,847
Life Assurance and Annuity Fund		Loans on Reversions.....	406,936
London and Lancashire.....	\$15,495,417	Loans on Stocks and Shares.....	247,894
Scottish Metropolitan.....	4,453,373	Loans on Policies within their Surrender Values	342,412
	\$19,948,790	Loans on Personal Security.....	1,925,145
Fire Insurance Fund.....	202,790	Investments—	159,672
Accident Insurance, Employers' Liability, and General Insurance Fund.....	258,576	Deposits with the High Court.....	406,962
	\$461,366	Deposits with Italian Government, Lire 91,700 Italian Rentes.....	16,486
Sinking Fund, Capital Redemption and Annuities Certain Fund.....	170,469	Deposit with New Zealand Government £5,000 City of Wellington 4% 1906.....	24,000
Profit and Loss.....	33,948	British Government Securities.....	4,314,971
Reserve Fund.....	100,000	Indian and Colonial Government Securities.....	1,476,547
Investment Reserve.....	530,532	Indian and Colonial Provincial Securities.....	110,456
Claims admitted or intimated but not paid—		Indian and Colonial Municipal Securities.....	2,525,057
Life, Fire and General Insurance.....	772,050	Foreign Government Securities.....	459,803
Dividends and Bonus to London and Lancashire Proprietors, to 31st December, 1917.....	19,569	Foreign Municipal Securities.....	539,155
Unclaimed Dividends.....	184	Railway and other Debentures and Debenture Stocks, Home and Foreign.....	3,999,169
Sundry Creditors.....	682,545	Railway and other Preference and Guaranteed Stocks.....	521,114
Bills Payable.....	7,500	Railway and other Ordinary Stocks.....	801,619
Loans from Bankers for Purchase of War Loan.....	1,605,617	Fixed Deposits at Colonial Banks.....	1,961
Premiums Paid in Advance.....	2,052	House Property (at cost, less Sinking Fund).....	792,000
		Balances due by Agents and other Companies.....	999,680
		Outstanding premiums.....	396,130
		Outstanding Interest, Dividends and Rents.....	59,650
		Interest Accrued but not Payable.....	276,075
		Sundry Securities, Cash, etc.....	1,365,022
	\$24,668,447		\$24,668,447

ALEX. BISSETT,
Manager for Canada

W. AENEAS MACKAY,
General Manager