

The Standard Life Assurance Co.

Eightieth Annual General Meeting of Proprietors.

Held within the Company's Office at Edinburgh on 10th May, 1906.

THE DIRECTORS beg to announce to the Proprietors the results of the business transacted during the year and during the Quinquennium ended 15th November, 1905, and to submit the Statements connected therewith in terms of the Company's Acts of Parliament.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year, 7608 Proposals for . . . \$16,469,955

AMOUNT OF ASSURANCES accepted during the year, for which 6248 Policies were issued for . . . \$12,677,040

Of this amount there was reassured with other Offices . . . 881,265

Leaving net amount of New Assurances for the year . . . \$11,795,775

CORRESPONDING PREMIUM REVENUE on New Policies during the year

1905—Annual Premiums . . . \$514,920

Single Premiums . . . 112,120

Less Premiums on amount reassured . . . \$627,040

Leaving net Premiums on New Business . . . 76,950

With Bonus Additions amounting to the further sum of . . . \$550,090

CLAIMS BY DEATH arose during the year under 1032 Policies (after deducting Re-assurances) for . . . \$2,633,570

With Bonus Additions amounting to the further sum of . . . 585,860

CLAIMS under **MATURED ENDOWMENTS** and **ENDOWMENT ASSURANCES** arose under 256 Policies for . . . \$3,219,430

With Bonus Additions amounting to . . . 587,325

TOTAL CLAIMS . . . \$3,806,755

THE SUBSISTING ASSURANCES as at 15th November, 1905, amounted to . . . \$144,500,825

exclusive of Bonus Additions, the number of Policies being 61,178, giving an average of \$2360 per Policy . . . \$8,594,475

Of the above there was reassured with other Offices . . . \$807,820

As PURCHASE PRICE OF ANNUITIES, the sum of was received. . . \$566,580

ANNUITIES were paid amounting to . . . \$7,323,885

THE REVENUE for the year was . . . \$57,872,780

of which \$4,995,790 was derived from Premiums and \$2,328,095 from interest on investments, the increase during the year having been \$131,740 from the former, and \$35,980 from the latter, in all \$167,720. . . 953,315

THE TOTAL ASSETS, as shown in the Balance Sheet, amount to . . . \$56,919,465

From which deduct current Liabilities . . .

LEAVING TOTAL AVAILABLE FUNDS . . .

During the quinquennium the new business put upon the Company's Books has amounted to \$58,750,000, or an average of \$11,750,000 for each individual year, figures which compare favourably with those of all the quinquennial periods which preceded it.

Claims by death keep within the expectation of the tables by which the Company's calculations have been made. Owing to the popularity of the Endowment Assurance system, the item Endowments and Endowment Assurances matured tends to increase, but as such policies all result favourably to the Company, the increase is not to be regretted.

It is interesting to note that the total sum paid away by the Company since its foundation exceeds **Twenty-four Millions Sterling.**

Expenses.—The Directors are glad to be able to report a slight decrease in the ratio of expenses to premium income for the year. This question continues to engage their most careful consideration, and every effort is being made to effect further reductions.

It must be kept in view, however, that the ratio of expenses to premium income is necessarily greater in the case of a Company such as THE STANDARD, having a number of recently established Branches doing a large new business, than in the case of a Company whose business has as a whole been longer established.

Edinburgh, 10th May, 1906. **LEONARD W. DICKSON, Manager.**

D. M. MCGOUN, Manager for Canada