

THE 1910 ANNUAL REPORT OF THE GREAT-WEST LIFE ASSURANCE CO.

DIRECTORS' REPORT.

The Directors beg to submit the reports and statement of accounts for 1910, the Company's eighteenth full calendar year.

During the year applications were received for \$15,533,400, and insurances were issued, including revivals, amounting to \$14,914,548, representing an increase of over 40 per cent. over last year, which was in turn larger than any previous year.

The total insurance in force now amounts to \$56,925,127, an increase of \$10,934,441 over last year. This very large gain is particularly gratifying as it is due not only to a large increase in new business but also to a substantial decrease in terminations.

The new business paid for in the year amounted to \$13,177,621, of which \$12,917,151 was obtained in Canada.

The premiums received during 1910 amounted to \$1,849,770.51; the Interest receipts were \$474,145.24; and the total income was \$2,499,122.00.

We are pleased to report that there has been no indication of a decline in the interest rate obtainable throughout the West, and there is every prospect that the Company's favorable showing in this respect will be maintained. The net rate realized for 1910 was again over 7 per cent.

The mortality experienced in the year was again very favorable. The death losses reported were actually less than last year and amounted to only 40% of the expected mortality according to the Hm. Table.

The interest and mortality experiences being so very favorable, it only remains to add that the low expense rates of former years have been maintained practically without change.

The surplus of the Company, including Capital Stock, now amounts to \$1,801,777.

The divisible surplus earned in the year was nearly \$350,000. Of this over \$100,000 was distributed or applied

in strengthening reserves, leaving a net increase of \$246,914 to be carried forward for future distributions as the profit periods of the Policies mature.

The Directors have very much pleasure in announcing the appointment of Mr. George King, F.I.A., F.F.A., of London, England, as Consulting Actuary of the Company. Mr. King is recognized as perhaps the most eminent living actuary, and the Company is to be congratulated on having secured his services.

It is very satisfactory in this connection to be able to state that Mr. King's report as to the mode of distribution of surplus has confirmed the statement prepared by the Company's Actuary, and the Company will, therefore, be able to continue paying profits on the same liberal scale that has proved so satisfactory to our Policyholders. We will, in future, have the advantage of consulting Mr. King in reference to all matters concerning the business of the Company.

The policy of the Company from its inception has been to watch all investments and expenses with the greatest care, and at the same time to see that the great advantages it is able to offer to those requiring insurance should be made known through a staff of efficient and loyal Agents who are fairly paid for their services, and the result is that no Company has more active and loyal agents or better satisfied Policyholders.

The following table illustrates some features of the Company's business:

Business issued and re- vived	1910.	1909.	Increase.
Gain in business in force.	10,934,441	6,124,900	4,809,541
New business paid for ...	13,177,621	9,936,769	3,240,852
Assets	8,449,811	6,865,725	1,584,086

It is the privilege of the Policyholders, who have been made members of the Company by the new Insurance Act, to elect one-third of the Directors of the Company.

A. MACDONALD, President.

BUSINESS STATEMENT FOR THE YEAR 1910. BALANCE SHEET.

Assets.	
Mortgages on Real Estate	\$6,078,591.24
Municipal and School Debentures	211,375.53
Home Office Building	354,308.88
Stock and Bonds	351,523.00
Loans on Company's Policies	848,393.98
Reversions	120.45
Outstanding and deferred premiums....	347,656.40
Interest due and accrued	217,397.55
Cash on hand and in banks	40,443.67

\$8,449,810.70

Liabilities.	
Reserve on Policies and Annuities.....	\$6,508,049.00
Surrender values claimable	5,134.00
Death claims outstanding	24,978.05
Present value of instalment claims not yet due	34,555.00
Shareholders' Dividend due Jan. 3, 1911.	35,521.71
Advance Payments on Premiums	12,851.29
Interest paid in advance	5,313.60
Policyholders' Profits unpaid	1,620.60
Investment Reserve Fund	15,000.00
Sundry Expense Accounts	5,010.00
Surplus, including Paid-up Capital	1,801,777.45

\$8,449,810.70

CASH STATEMENT.

Receipts.	
Premium income	\$1,851,862.51
Annuity considerations ...	20,108.00
	\$1,871,970.51
Less Re-assurances	22,200.00
	\$1,849,770.51
Interest income	474,145.24
Profit on sale of securities	1,532.45
Stocks and bonds written up	23,446.69
Calls on Capital	150,227.11

\$2,499,122.00

Disbursements.	
To Policyholders for Claims, Annuities, Surrender Values and Profits	\$ 354,470.27
Expenses, Commissions, etc.	563,158.49
Taxes and Licenses	17,227.68
Investment Expenses	31,500.00
Dividends to Shareholders	54,168.56
Balance	1,478,597.00

\$2,499,122.00

AUDITORS' CERTIFICATE.

Winnipeg, 31st January, 1911.

I beg to report that I have audited the Books and Accounts of the Great-West Life Assurance Company, for the year ending 31st December, 1910, and in my opinion, the foregoing Accounts and Balance Sheet exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company, as at that date.

The lists of Loans on Policies have been checked with the Ledgers, the Schedules of Mortgage Loans with the Mortgagee Ledgers, and the Mortgages securing such loans duly inspected—excepting those with the State Treasurer of North Dakota, sufficient receipt for which has been shown me, as well as those Securities with the Dominion Government.

Other assets embraced in the Balance Sheet have been verified by examination of Bonds, Stocks, Securities and Bank Certificates.

(Signed) JOHN SCOTT, C.A., Auditor.

BOARD OF DIRECTORS.

President, A. Macdonald, Esq.
Vice-presidents, Geo. F. Galt, Esq., R. T. Riley, Esq.,
A. M. Nanton, Esq.
Geo. W. Allan, Esq., P. C. McIntyre, Esq., Sir Daniel H. McMillan, G. R. Crowe, Esq., A. C. Flumerfelt, Esq., A. Kelly, Esq., F. Nation, Esq., J. H. Brock, Managing Director.

Head Office, - - - - - Winnipeg.
Branch Offices:—Montreal, Toronto, St. John, N.B., Halifax,
Charlottetown, Calgary, Vancouver, Fargo, N.D.