

The National Life Assurance Company OF CANADA

REPORT OF THE DIRECTORS

FOR THE YEAR ENDING 31st DECEMBER, 1914

To the Shareholders and Policyholders:

Your Directors have pleasure in presenting the Sixteenth Annual Report of the operations of the Company.

During the year, 2,297 applications for \$6,302,483 new assurances were received, of which 2,215 for \$5,492,497 were accepted, and for which policies were issued and placed.

Applications for \$59,500 were deferred. Applications for \$750,986 were declined.

The total assurance in force on the 31st December, 1914, is \$23,908,408, the gain for the year being \$1,609,330

The total premium income on the business in force amounts to \$849,708.90, the gain for the year being \$52,437.59.

The total cash receipts for the year 1914 were \$943,318.62.

The Directors again report not a dollar of interest or principal overdue on any of our invested funds. This is a continuous record covering sixteen years.

The amount paid during the year to policyholders was \$179,513.35, made up of death claims \$97,324, and all other payments, including profits to policyholders, of \$82,189.35.

The Reserves for Insurance, based on the Hm. Table of Institute of Actuaries, 3½% interest, in addition \$50,000 set aside as a special reserve, are \$2,511,621, an increase of \$365,828.

The total available assets of the Company are \$3,801,408 (including uncalled capital), an increase of \$441,955.

The total Surplus per Dominion Government Standard now stands at \$417,425.56.

The rate of interest earned on the Company's invested funds is at the rate of over 5¼%, being an increase of over ¼ of 1% for the year.

The Company's books have been duly audited each month, and the vouchers and securities carefully examined by a special committee of the Board, as well as by the Auditors of the Company and the Canadian Government Insurance Department.

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

TORONTO, January 13th, 1915.

FINANCIAL STATEMENT, 31st DECEMBER, 1914

BALANCE SHEET

LIABILITIES.

Reserves, Government Standard Hm. 3½%	\$2,511,621.00
Death Claims outstanding, awaiting claim proof papers.....	41,075.00
Medical Fees.....	1,383.50
Present Value Instalment Claims.....	65,574.00
Matured Endowments unpaid.....	2,902.00
Unearned Interest on Policy Loans.....	9,394.80
Accrued Taxes.....	1,788.50
Dividends unpaid.....	243.15

SURPLUS, \$487,425.56, being a gain for the year of \$107,050.22, out of which the Company have set aside a Special Reserve of \$50,000 to meet the Hm. 3% Values on Participating policies at the end of twenty years from date of issue; also paying a dividend to shareholders and profits to policyholders, leaving a

SURPLUS TO POLICYHOLDERS..... 417,425.56

\$3,051,407.51

ASSETS.

Government and Municipal Bonds and Debentures.....	\$1,728,973.08
Bank Stocks.....	155,750.50
Toronto Consumers' Gas Stock.....	14,378.53
Head Office Building (Market value per independent valuation for Dominion Government, \$275,000).....	230,000.00
Loans on Policies secured by Legal Reserves (interest paid one year in advance).....	474,534.66
Cash at Head Office and in Banks.....	23,770.72
Current Sundry Ledger Accounts.....	7,353.52
Furniture, Equipment, and Treasury Vault.....	19,475.92
Outstanding and Deferred Premiums (Reserves included in Liabilities, less 25% and 2% for collection).....	238,489.18
Reserves on Policies reinsured with other companies.....	104,608.00
Death Claims Outstanding, due from other companies.....	21,000.00
Accrued Interest.....	33,093.60

\$3,051,407.51

CASH ACCOUNT

RECEIPTS.

First Year Premiums.....	\$264,377.84
Renewed Premiums.....	523,333.57
Interest, Rents, etc.....	155,607.21

\$943,318.62

DISBURSEMENTS.

Death Claims, Surrenders, Profits and Annuities.....	\$179,513.35
Salaries, Commissions and Expenses.....	234,262.33
Reinsurance Premiums.....	41,575.92
General Expenses, Medical Fees, etc.....	40,272.21
Dividend to Shareholders.....	20,000.00
Licenses and Taxes.....	6,893.50
Furniture (Amount written off) and Rents.....	15,186.62
BALANCE.....	405,614.69

\$943,318.62