

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Second Annual Meeting held in London, England, 1915.

LIFE BUSINESS

New Business:—During the year 1,625 policies were issued for sums assured amounting to \$4,188,165, producing a new annual Premium Income of \$142,645, and Single Premiums of \$7,530, making a total NEW PREMIUM INCOME of \$150,175. Re-assurances were effected for \$349,500.

The sum of \$27,855 was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to \$1,998,810.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$734,480 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,761,570.

The CLAIMS by death, with bonus additions, amounted to \$1,014,090, and were within the expectancy.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$569,395 including bonus additions.

After payment of all outgoings, the LIFE and ANNUITY FUND showed an increase of \$482,760 and stood at \$19,518,440.

FUNDS OF THE ASSOCIATION

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1914, to **\$21,461,240**

BALANCE SHEET ON 31st DECEMBER, 1914

(ABRIDGED)

LIABILITIES.		ASSETS.	
<i>Shareholders' Capital:—</i>		Mortgages on Property within the United Kingdom.....	
Subscribed (66,765 shares of \$25 each).....	\$1,669,125		\$ 615,755
Paid-up.....	\$ 333,825	Mortgages on Property out of the United Kingdom.....	2,034,745
Life Assurance and Annuity Fund:—		Loans on Local Rates.....	1,235
London and Lancashire.....	\$14,984,695	Loans on Life Interests.....	394,900
Scottish Metropolitan.....	4,533,745	Loans on Reversions.....	373,655
	19,518,440	Loans on Stocks and Shares.....	24,125
Fire Insurance Fund.....	\$95,135	Loans on Policies within their Surrender Values.....	1,978,280
Accident Insurance Fund.....	52,865	Loans on Personal Security.....	196,860
Employers' Liability Insurance Fund.....	61,235	<i>Investments, taken at cost or under:—</i>	
General Insurance Fund.....	79,600	Deposits with the High Court.....	420,050
	288,835	Deposit with Italian Government, Lire 82,720 3½% Italian Rentes.....	15,390
Sinking Fund, Capital Redemption and Annuities Certain Fund.....	134,845	Deposit with New Zealand Government £5,000 City of Wellington 4% 1906.....	24,000
Profit and Loss.....	10,455	British Government Securities.....	59,390
Reserve Fund.....	65,260	Indian and Colonial Government Securities.....	233,520
Investment Reserve.....	387,225	Indian and Colonial Provincial Securities.....	120,715
Claims admitted or intimated but not paid:—		Indian and Colonial Municipal Securities.....	2,441,205
Life, Fire and General Insurance.....	419,240	Foreign Government Securities.....	399,455
Dividends and Bonus to Proprietors, 31st December, 1914.....	25,515	Foreign Municipal Securities.....	667,385
Unclaimed Dividends.....	20	Railway and other Debentures and Debenture Stocks, Home and Foreign.....	6,738,590
Sundry Creditors.....	256,080	Railway and other Preference and Guaranteed Stocks.....	523,125
Bills Payable.....	20,590	Railway and other Ordinary Stocks.....	873,635
Temporary Loans.....	1,000	House Property (at cost, less Sinking Fund).....	762,345
		Agents' Balances and December Premiums on which the days of grace are current.....	333,860
		Outstanding Premiums.....	456,390
		Outstanding Interest, Dividends and Rents.....	53,770
		Interest Accrued but not Payable.....	194,220
		Sundry Securities, Cash, etc.....	1,524,840
	\$21,461,240		\$21,461,240

W. AENEAS MACKAY,
General Manager.

ALEX. BISSETT,
Manager for Canada.