

ROYAL INSURANCE COMPANY.—Continued.

LIFE DEPARTMENT.

During the year 3,213 new Policies were issued for \$6,544,310, the corresponding Premiums being \$248,200. Of the sum assured \$325,720 was reassured with other Offices at premiums amounting to \$9,725. The Proposals declined during the period amounted to \$473,045. The total income from Premiums, after deducting Reassurances, amounted to \$3,305,450, and the Interest received from Investments, exclusive of that on the Annuity Fund, was \$1,494,920.

In the Annuity Branch the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to \$263,235, and the interest to \$103,570. Fifty Annuities expired during the year, the annual payments on which amounted to \$8,610.

The Quinquennial Valuation of the liabilities of this Department has been completed by Mr. Duncan C. Fraser, M.A., F.I.A., the Company's Actuary, and is based upon the recently published British Offices' Life Tables which afford the latest and most trustworthy data for estimating the mortality of Assured Lives and Annuitants. Full details in statutory form will be found in the accompanying Report, from which it will be seen that the surplus accruing to the Assured is \$3,314,695. This is sufficient to provide a Reversionary Bonus of \$15.00 per \$1,000 of assurance per annum, on all policies entitled to participate, and the payment of an Interim Bonus of \$10 per \$1,000 of assurance per annum in respect of the profit policies becoming claims previous to the 1st of January, 1910, which have been in force for two complete years.

LIFE ASSURANCE ACCOUNT.

1904.		1904.	
Amount of Life Assurance Fund at the beginning of the year	\$40,440,975	Claims under Life Policies including Reversionary Bonuses (after deduction of Sums Reassured)	\$2,739,315
Premiums after deduction of Reassurance	3,305,455	Surrenders	230,695
Interest	1,494,920	Bonuses in Cash	8,455
Assignment Fees	1,550	Commission	172,385
		Expenses of Management	231,480
		Shareholders' Proportion of Life Profits for the 5 years ending 31st December, 1904, carried to Profit and Loss Account	625,000
		Amount of Life Assurance Fund at the end of the year, as per Balance Sheet	41,235,570
	\$45,242,900		\$45,242,900

ANNUITY ACCOUNT.

1904.		1904.	
Amount of Annuity Fund at the beginning of the year	\$2,963,320	Annuities	\$261,500
Consideration for Annuities granted	263,235	Commission	5,970
Interest	103,575	Expenses of Management	3,890
		Amount of Annuity Fund at the end of the year, as per Balance Sheet	3,058,770
	\$3,330,130		\$3,330,130

\$5 taken as equivalent to £1 stg. in above.

Examined and found correct,

JAMES M. CALDER,
JOHN DEMPSTER,

Auditors.

LIVERPOOL, 25th May, 1905.