

The Western Life Assurance Company

HEAD OFFICE . . . WINNIPEG

FIRST ANNUAL REPORT

The Annual General Meeting of the Shareholders and Policyholders was held at the Head Office of the Company on Thursday, Feb. 20th, 1913.

DIRECTORS' REPORT

Your Directors have pleasure in submitting to the Policyholders and Shareholders their Report of the Company's business for the year ending December 31st, 1912.

ASSURANCES.—During the year applications were received amounting to \$1,062,000.00, upon which policies were issued for \$852,000.00; the balance of \$210,000.00 being declined or deferred. After deducting policies terminated, the Insurance in Force amounts to \$1,183,349.00.

INCOME.—The Gross Cash Revenue from Premiums, Interest, Premium on Capital Stock, etc., amounted to \$38,327.53. The Premiums on Insurance in Force now amount to \$38,639.95, showing an average premium of \$33.95 per thousand on Business in Force.

ASSETS.—The Assets of the Company now amount to \$124,000.14, being an increase over last year of \$55,304.96, while 6,416 shares of Capital Stock remain in the Treasury upon which, at present selling price, the amount of call and premium would be \$288,720.00.

SURPLUS.—The total liabilities, including Reserve on Policies in Force, Capital Stock called and all other liabilities, amount to \$93,694.22, leaving a clear Net Surplus or Undivided Fund of \$30,305.92.

POLICY RESERVES.—Computed on the OM (5) Table of Mortality, with interest at 3½ per cent., being in accordance with the regulations of the Dominion Insurance Act, our Reserves for Policies now in Force, less Re-Insurances, amount to \$21,211.00.

DEATH LOSSES.—During the year one policy for \$1,000.00 was terminated by death, and the claim was promptly paid. Our experience in this regard has been very satisfactory.

SECURITY FOR POLICYHOLDERS.—The security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, amounts to \$123,196.92. In addition to this there is Capital Stock subscribed, but not called, amounting to \$286,720.00, bringing the total security for the Protection of our Policyholders up to \$409,916.92.

CAPITAL STOCK.—Your Directors take special pleasure in reporting to you the fact that all expenses chargeable to the sale of stock and organization accounts, amount to less than \$5.00 for each share sold. Stock notes are being well taken up.

Your Directors desire to express their appreciation of the efficient manner in which the Officers and Office Staff have performed their respective duties in organizing and carrying on the business of the Company, and also of the splendid results accomplished by the Agency Force in securing such a handsome amount of new business.

All of which is respectfully submitted.

ADAM REID,
Managing Director.

THOS. W. TAYLOR,
President.

Winnipeg, February 14, 1913.

FINANCIAL STATEMENT.

For Year Ending December 31st, 1912.

CASH ACCOUNT.

Receipts.

1912		
Cash in Bank and on Hand, December 31, 1911...	\$	3,572.20
First Year Premiums	\$17,688.92	
Renewal Premiums	5,767.75	
Gross Premiums	\$23,456.67	
Less Re-Insurance Premiums	1,126.88	
Net Premiums	\$22,329.79	
Interest	2,745.33	
Net Revenue	\$25,075.12	
Capital Stock and Premiums on same	39,485.50	
From all other sources	203.88	
Total Receipts for 1912		64,764.50
Total		\$68,336.70

Disbursements.

1912		
Commissions, Office Salaries, Agents' Salaries, Travelling Expenses.....	\$28,526.50	
Medical Fees	2,681.50	
Office Rent	2,166.68	
Taxes and License Fees	193.57	
General Expenses	2,981.96	
Death Claims	\$36,550.21	
Commission on Sale of Stock	1,000.00	
Office Furniture and Equipment	8,758.00	
Mortgages, etc.	9,500.00	
Cash in Bank and on Hand	11,572.92	
Carried to Assets		22,028.49
Total		\$68,336.70

BALANCE SHEET.

Assets.

1912		
Invested in First Mortgages, etc.	\$	25,350.00
Cash in Bank and on Hand		11,572.92
Interest Due and Accrued		1,896.57
Premiums Outstanding and Deferred (Reserve Included in Liabilities)		21,060.90
Office Furniture, Fixtures and Equipment		2,144.94
All other Assets (Including Shareholders' Notes bearing interest, Accounts Receivable, etc.)		61,974.81
Total		\$124,000.14

Liabilities.

1912		
Policy Reserves OM (5) 3½% (Dominion Government Standard)	\$	21,211.00
Premiums Paid in Advance		62.05
Outstanding Medical Fees		463.00
Sundry other Liabilities		277.27
Capital Stock Called		71,680.00
Total Liabilities		\$93,694.22
Net Surplus (Over all Liabilities and Capital Stock)		30,305.92
Total		\$124,000.14

I have examined the above Statement of Assets and Liabilities and certify them to be in accordance with the Books and Vouchers of the Company, which I have duly and regularly audited, and certify them to have been well and duly kept.

I have examined, as upon December 31st, 1912, the Securities of the Company, the Cash and Bank Balances, and find them to be as shown in the above statement.

CHARLES D. CORBOULD, C.A.

Winnipeg, February 14th, 1913.

Auditor.