# The Union Life Assurance Company.

## *Summary of the Seventh Annual Report.*

The results for the year 1908 were among the most satisfactory in the history of the Company. The Net Cash Premium income was $356,001.67, being an increase for the year of $54,819.00. The Income from interest, dividends, rents, and the appreciation on Investments, amounted to $94,530.22. The Total Expenses for all purposes were $287,199.28. The payments to Policyholders were: for Claims $57,160.87, and for Surrender Values $6,605.89.

The Company has been able to show a decrease of 5 per cent. in the ratio of expenses to income, and this, notwithstanding a large increase in the insurance in force, and the new business having exceeded by over a million dollars the best previous year in the history of the Company.

The Assets of the Company at December 31st amounted to $662,742.00, an increase during the year of $110,011.00.

The Reserve Fund for the protection of Policyholders was increased by $123,739.00, all of which was provided, leaving a surplus for additional protection to Policyholders of $85,349.00, the total reserve and surplus being $567,448.00.

The New Insurance issued amounted to $9,297,885.00, this being a larger amount than in any previous year.

The Net Gain of Insurance in Force was $2,060,521.00, an increase over the preceding year of 25 per cent.

The Total Insurance in Force amounted to $13,295,477.00, of which $11,316,416.00 was in the Industrial Branch and $1,979,061.00 in the Ordinary Branch.

The Number of Policyholders in the Company December 31st was, 84,000, being a larger number than are insured in Canada by any other Canadian Company.

## *FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1908.—REVENUE ACCOUNT*

### *INCOME*

| | | |
|---|---|---|
| Net Ledger Assets, Dec. 31, 1907 | $422,447.02 | |
| Net Premium Inc. Less Re-Insurance | 356,001.67 | |
| Interest, Rents and all other Receipts | 94,530.22 | |
| | | $872,978.91 |
| | | $872,978.91 |

### *EXPENDITURES*

| | | |
|---|---|---|
| HEAD OFFICE EXPENSES | | $ 72,036.67 |
| BRANCH OFFICE EXPENSES | | |
| Commission, Salaries and other Expenses | 191,682.75 | |
| Rents | 7,199.79 | |
| Medical Fees | 16,280.07 | |
| | | $215,162.61 |
| PAYMENTS TO POLICYHOLDERS | | |
| Claims | 57,160.87 | |
| Cash Surrender Values | 6,605.89 | |
| | | 63,766.76 |
| | | $350,966.04 |
| Balance Net Ledger Assets | | 522,012.87 |
| | | $872,978.91 |

## ASSETS AND LIABILITIES.

### *ASSETS*

| | |
|---|---|
| Municipal Debentures, Stocks and Bonds, Market Value | $250,232.03 |
| 1st Mortgage, and Real Estate | 255,420.33 |
| Loans on Policies | 27,537.70 |
| Ledger Balances | 27,128.30 |
| Outstanding and Deferred Premiums | 49,248.00 |
| Furniture and Fixtures | 12,511.08 |
| Interest and Rents Accrued | 1,200.00 |
| Cash on Deposit and in hand | 35,889.71 |
| All Other Assets | 3,575.63 |
| | $662,742.78 |

### *LIABILITIES*

| | | |
|---|---|---|
| Net Re-Insurance Reserve Hm. 3½ Per Cent | $482,099.00 | |
| Premiums Paid in Advance | 2,014.50 | |
| Death Claims awaiting Proof | 6,028.70 | |
| Special Reserve Account | 2,500.00 | |
| Medical Fees Accrued | 2,200.00 | |
| Provision, Licenses and Taxes | 1,280.66 | |
| Outstanding Accounts | 3,500.00 | |
| Call Loans | 54,842.50 | |
| Building Alterations | 22,437.50 | |
| All Other | 490.83 | |
| | $577,393.69 | |
| Surplus to Policyholders | 85,349.09 | |
| | | $662,742.78 |

**CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS**

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

(Signed) WM. FAHEY, C.A.,
Auditor.

Toronto, February 6th, 1909.