

UNION LIFE ASSURANCE COMPANY

SUMMARY OF TENTH ANNUAL REPORT

During 1911 the business transacted was the largest in the history of the Company.

The New Insurance Issued amounted to \$20,341,550.30, which was an increase over the preceding year of \$8,974,714.60, or 78 per cent.

The Net Gain of Insurance in Force after deducting all terminations for death claims, lapses, and other causes, was the largest in the history of the Company, being 34.3 per cent. of the amount written and showing an increase of 152 per cent. over the increase made in 1910, which up to that time had been the largest in the history of the Company.

The Total Insurance in Force at December 31st, 1911, was \$25,116,958.52, of which \$22,092,807.52 was in the Industrial Branch and \$3,024,151.00 in the Ordinary Branch.

The Total Number of Policies in Force at December 31st, 1911, was 156,033.

The Net Premium Income after deducting premiums paid for Re-insurance, was \$631,485.61, being an increase of \$101,067.64 over the preceding year.

The Total Receipts for the Year (inclusive of \$25,787.50 appreciation in investments) were \$844,127.70.

The Total Outgo for expenses of management, extensions, and all new business charges amounted to \$631,425.39.

The Payments to Policyholders were \$113,783.64, of which \$101,623.82 was for death claims, and \$12,159.82 in respect to policies surrendered to the Company.

The Total Assets amounted to \$1,452,193.45.

The Reserve Fund amounted to \$1,036,686.86, being the full Hm. 3½ per cent. Reserve according to the Canadian Insurance Act.

The Surplus on Policyholders' Account after providing for the full Government Reserve amounted to \$397,375.08.

The Addition to the Reserve Fund during the year was \$224,419.86.

The policy of development and expansion of the Company's business which was commenced last year was continued throughout 1911, with the result that the Company's Field Force was doubled during the year. The Company has consistently adhered to its policy of employing only representatives who give their entire time to the Company's business, and who are not engaged in any other occupation. The Company's entire staff numbering over 800, is employed upon practically a salary basis, thus giving permanency to the character of the Field Force.

It is not intended to establish any additional Branch Offices during the year 1912, the policy of the Company being an intensive development of the territory already occupied.

The large development work of the year necessitated an increase in the expenditures greater in proportion than the increase in Premium income actually received, for the reason that Industrial premiums being paid weekly, the benefit of the increased premium paying business in force upon the books, is not felt until the succeeding year, when the full year's premium will then have been received upon the new business, the cost of obtaining which had been paid for during the preceding year. The increase of new weekly premiums or what is known as collectible debit was more than double the average of the preceding years, and the effect of this large accretion of paying business will be shown to a marked extent during the present year.

PROGRESS OF THE COMPANY

The substantial growth in strength and resources during the first ten years of the Company's history may be seen from the figures below:

REVENUE ACCOUNT			INVESTMENT ACCOUNT			INSURANCE ACCOUNT	
Net Premium Income	Total	Added to Reserve Fund	Reserve Fund	Total Assets	Increase of Insurance in force	Amount of Insurance in force	
1911	\$631,485.61	\$731,510.15	\$224,420.00	\$1,036,687.00	\$1,452,193.45	\$6,982,157.00	\$25,116,958.00
1910	530,417.97	677,009.27	203,844.00	812,267.00	1,339,661.26	2,767,375.00	18,134,801.00
1909	439,583.16	637,056.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,001.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060,521.00	13,295,478.00
1907	301,182.00	385,300.08	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,407.00	445,986.95	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,832.00	108,907.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256.00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,356.00	172,713.05	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	84,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00