

# THE IMPERIAL LIFE ASSURANCE CO. OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto to-day, a large number of members being present.

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented:—

In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowat, the much honored and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs and in the substantial yearly progress made, resulting in its present prosperity.

1. The Directors have pleasure in stating that the Company's operations for the past twelve months have been highly satisfactory.

2. The New Assurances applied for aggregated \$4,450,000. The policies issued and revived were 2,506 in number, and in amount \$4,014,113, being the second largest volume of new business ever transacted by the Company.

3. The Receipts from premiums, after deducting re-assurance premiums, were \$403,781.37, and from interest, etc., \$85,028.08, being an increase in cash receipts, compared with those for the year 1902, of \$80,284.16.

4. The Accumulated Funds now stand at \$2,014,283.43, being \$333,900.16 greater than at the close of 1902. A summary of the Company's securities is contained in the Balance Sheet.

5. The Reserves for assurances and annuities have been augmented by \$320,100, and now aggregate \$1,428,637. Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the Males Table of Mortality and 3 per cent. interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc., now amounts to \$37,754.

6. The Total Assurances current on the 31st December, 1903, amounted to \$15,407,638, a net addition for the year of \$2,023,330.

7. The Payments Under Policies for death claims, matured endowments, profits, etc., amounted to \$70,737.45. The death losses again compare favorably with those expected mortality.

8. The Directors remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897:

At Dec. 31.	Net Prem. Income.	Interest Income.	Total Prem. Income.	Reserves.	Assets.	Assurance in Force.
1897	\$ 32,000	\$ 5,350	\$ 37,350	\$ 38,450	\$ 335,248	\$ 1,185,725
1898	154,917	12,400	167,317	167,411	416,153	2,037,093
1899	290,517	24,000	314,517	314,517	930,443	7,134,623
1900	258,883	36,273	295,156	295,156	1,026,350	8,226,350
1901	338,030	53,502	391,532	391,532	1,344,128	10,524,731
1902	409,277	71,924	481,201	481,201	1,650,777	13,384,119
1903	493,781	85,028	578,809	578,809	2,014,283	15,407,638

9. The Company's Representatives have materially assisted in bringing about the existing favorable conditions, and the Directors desire to express again their appreciation of the faithful services rendered by these gentlemen.

MACKENZIE BOWELL, President.

## BALANCE SHEET, DECEMBER 31st, 1903.

LIABILITIES.	ASSETS.
To Policy and Annuity Reserves on basis of Hon. Table of Mortality of Institute of Actuaries, and latest Table of British Government Annuities, and 3 per cent. interest, including additional reserves, \$87,754 (1) for the immediate payment of death claims, and (2) for deferred mortality, \$1,428,637 00	By Government Inscribed Stock, \$47,000 00
To all other liabilities, \$41,316 75	By Bonds and Debentures, \$62,717 48
(If the reserves had been computed on the less stringent Government basis, the surplus on Policyholders' account would have been \$975,018.)	By Mortgages on Real Estate, \$58,118 90
	By Loans on Policies and Policies Purchased, \$2,044 55
	By Loans on Bonds and Stocks, \$21,450 00
	By Cash in Banks, \$145,054 39
	Net Ledger Assets, \$1,780,182 44
	By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit, \$1,428,637 00
	By Reserve charges shown included in Liabilities, \$100,000 00
	By Accrued and Due Interest on Investments, etc., \$28,118 63
	\$2,014,283 43

T. BRADSHAW, Actuary.

F. G. COX, Managing Director.

Hon. Sir Mackenzie Bowell, in moving the adoption of the report, said:

In moving the adoption of the Report just read, I may be permitted to refer to the great loss sustained by the Company in the death of the Hon. Sir Oliver Mowat, our first President, who since our last annual meeting has passed away from us. No one who has been present at public gatherings, and in the highest honor and esteem, and his influence and co-operation greatly assisted in the upbuilding and prosperity of the Company. We all deeply regret our loss, and that he is not with us to-day.

The report clearly sets forth the business of the Company for the year 1903. Policies granted amount to \$4,450,113; gross amount of policies now in force \$16,009,996, or, if the computed value of the sums assured be taken, the figures are \$16,009,996, gross premium and interest income \$403,781.37, an increase of 23.7 per cent.; total assets \$2,014,283.43, an increase of 23.7 per cent.; reserves for policies of assurance \$1,428,637, an increase of 23.7 per cent. These results abundantly testify to the excellence of the year's business.

The Company has always enjoyed a favorable mortality rate, the death losses for last year being but \$48,120, an amount much less than that provided for. While there is no relation between the interest receipts and the death losses, it is interesting to note, by way of comparison, that the interest receipts exceeded the death losses by no less than \$37,809.08.

The investments of the Company will be specially referred to by the Hon. Mr. Wood, Vice-President. A thorough and exhaustive examination and review of all of the investments have been made by the Directors, and it will be gratifying to the policyholders to learn that the Company is not encumbered with one dollar of real estate, that it has no foreclosed land or other property, and that it has not a single doubtful investment on its books, and that the average rate of interest realized in 1903, compared with that in 1902, increased from 5.22 per cent. to 5.29 per cent.

It may be recalled that the Imperial was the first Canadian Life Company to value its assurances upon a 3 1/2 per cent. interest rate, in combination with the Institute of Actuaries' Healthy Males Table of Mortality. On the 1st of January, 1900, the Dominion Government deemed it advisable, in the interest and for the safety of policyholders, to adopt, by Act of Parliament, that standard of valuation for new business for all life Companies. That Act further provided that the old assurances, i.e., those existing prior to 1st January, 1900, might still continue to be valued upon the less onerous 4 1/2 per cent. basis until 1910, after which the 3 1/2 per cent. interest rate at least must be employed until 1915, when all assurances were to be valued upon a 3 1/2 per cent. basis. Not only has the Company already anticipated the ultimate conservative Government standard, but inasmuch as, on the average, reserves calculated on the 3 1/2 per cent. interest basis are higher than those on a 4 per cent. basis by from 5 to 7 per cent., and from 10 to 14 per cent. higher than those on a 4 1/2 per cent. basis, it must prove a great satisfaction to policyholders to know that the Imperial's reserves are the sum of \$37,754 for deferred mortality, etc. While, to our knowledge, no provision of this character is made by any other Canadian life office, we deem it advisable to lay aside an amount for deferred mortality, that is, mortality not actually experienced within the year or period, but which might have been experienced. Although we had a very light death loss in 1903, it is but reasonable to anticipate that we shall not be so fortunate in 1904, hence, instead of placing \$37,754 profits from mortality into "surplus," we treat it as a liability to meet "deferred mortality."

The successful record of the Imperial, a record which is well known in Canadian life assurance to have no parallel, is, no doubt, due to our well-equipped field staff, to our modern and advantageous plans of assurance, and especially to the Imperial's liberal and business-like form of policy contract, which has received the appropriate designation, "The Ideal Contract."

With gross assurances of over \$16,000,000; assets of over \$2,000,000; an annual income of nearly \$500,000, and a gross surplus on policyholders' account of over \$540,000, the Directors feel that not only has a substantial structure been reared, but that, having carefully planned their affairs, the future progress and growth of the company cannot but make for solidity and permanency.

The resolution for the adoption of the report, which was unanimously carried, was seconded by Hon. S. C. Wood, who said:

In seconding the adoption of the report, I purpose reviewing the Company's financial position, and shall endeavor to demonstrate that in our investments a maximum of security, as well as a remunerative rate of interest, has been realized, and for that purpose shall refer somewhat fully to all of the items of investment set forth in the Balance Sheet.

Government Inscribed Stock, \$47,000. This is a Quebec Government security of the par value of \$50,000, and has been accepted by Government as a deposit.

Bonds and Debentures, \$66,717. This asset is composed of Municipal and Corporation Debentures and Bonds, and is 32.9 per cent. of the total funds. A large proportion of these forms part of the Company's Government deposit; and as they run for a comparatively long period and yield a fair rate of interest, averaging 4.37 per cent., they make a most desirable investment.

Bank and Other Stocks, \$69,797. During the past year we disposed of a considerable portion of this class of security without loss to the Company, retiring our holdings from 15 per cent. of our total assets on the 31st of December, 1902, to 3.5 per cent. at the close of 1903. The bulk of this item is now composed of the stock of the Bank of Ottawa, Dominion Bank, Canadian Bank of Commerce and Ontario Bank—all safe institutions, paying good dividends. The average rate of dividend which the investment represents is 4.42 per cent.

Mortgages on Real Estate, \$58,118. These loans representing 27.7 per cent. of our assets, are almost entirely on improved farm lands in the best sections of the Province of Manitoba, and have been carefully placed, with large margins, the character may be determined from the following:—(1) We have no real estate on hand. (2) No foreclosure proceedings are being taken, and none in sight. (3) We are not aware of any loan where the property has been promptly paid, there being only \$5,449 arrears on the 31st of December, 1903, and reduced at this date, 6th January, 1904, to \$4,051. (4) Our policy has been not to loan more than 50 per cent. of the actual value of the property. (5) The average rate of interest is 6.13 per cent. These are considered by the Directors among our most desirable investments.

Loans on Policies and Policies Purchased, \$20,445. This security yields the company six per cent. interest, and is, of course, of undoubted merit.

Demand Loans on Bonds and Stocks, \$21,450. This form of investment is a convenient method of keeping funds employed awaiting permanent investment. These loans yield 5.2 per cent., and are well secured.

Interest Due and Interest Accrued, \$18,118. This requires no explanation. The interest due has already been returned to us.

Other Assets, Outstanding and Deferred Premiums, etc. These were fully reviewed in our last year's report, and there is nothing new to add concerning them.

Your Directors have devoted a great deal of attention, and have exercised great care in looking after these investments. While undoubted security has been the paramount consideration, the securing of a good rate of interest has not been overlooked. The Finance Chronicle, published in Montreal, states that the average rate of interest earned in 1902 by the Canadian life Companies was 4.75 per cent., by the Imperial Life 5.22 per cent., and by the United States Life 5.29 per cent. The Imperial Life has always been 2 1/2 per cent. above the average rate of interest for 1903 has increased to 5.29 per cent. During 1903 our interest receipts have more than equalled our death and endowment claims, our surrender values and payments to annuitants, and when it is borne in mind that the reserve funds of the Imperial Life have always been 2 1/2 per cent. above the average rate of interest for 1903 has increased to 5.29 per cent. 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