

**THE SUN**  
**Life Assurance Co. of Canada.**

**REPORT OF THE DIRECTORS**

For the Year ending 31st Dec., 1895.

The Annual Meeting of the Shareholders of the SUN LIFE ASSURANCE COMPANY OF CANADA was held on Friday, March 13th, 1896, in the Company's Building, Montreal. The President, Mr. Robertson Macaulay, occupied the Chair. The following Report and Financial statements were submitted:

**DIRECTORS' REPORT.**

The Directors have the pleasure of submitting their Annual Report together with the usual statements of accounts.

During the year ending 31st December last there were received 6,800 applications for life assurance to the amount of \$9,822,905.03. Of these 6,411 covering \$8,866,688.18 were accepted and policies issued for this amount. The balance were declined or withdrawn. The new assurances actually paid for in cash during the year were 4,738 for \$6,864,092.50. In view of the widespread depression which has prevailed, the Directors cannot but feel highly gratified at the large amount of new business which has thus been secured.

The assurances in force at the close of the books were 22,301, covering \$34,754,840.25. These figures show an advance over those of the previous year of 2,928 in number and \$3,226,270.51 in amount.

The total premium income, after deducting re-assurance premiums, now amounts to \$1,301,589.07 being an increase over that of the preceding twelve months of \$123,075.40.

Seven annuity bonds were issued during the year, the purchase price being \$17,560.05. There are 25 now in force on the Company's books, assuring annual payments of \$5,225.69.

The claims by death, paid during the year, were under 163 policies on 140 lives and amounted to \$297,409.42. Although this amount is not as favorable as that of the previous year, which was entirely exceptional, it is nevertheless well within the total predicted by the mortality tables. In addition, 29 Endowment assurances, to the amount of \$51,713.19, matured and were paid. The total payments to policyholders during the year, including annuities, profits, surrender values, &c., were \$424,339.68. The Company has now returned to policyholders, since its foundation, a total of \$3,113,741.94.

The assets have increased during the year by \$749,350.90 and now amount to \$5,365,770.53.

After the payment of profits on those policies which were entitled to participate during the year, there remained an undivided surplus over all liabilities and capital stock of \$200,449.19, according to the standard of valuation adopted by the Company last year—the Institute of Actuaries Hm. table with interest at 4 per cent. We need hardly repeat that this standard is more severe than that in use by any other Canadian Company. If the policies had been valued by the Government  $4\frac{1}{2}$  per cent. standard, the surplus would have been \$473,444.23.

In conclusion the Directors would express their gratification at the strong financial position attained by the Company. The uniform, substantial and yet rapid growth which is being made year after year in all the essentials of solidity and prosperity is highly satisfactory.

R. MACAULAY,  
*President.*

T. B. MACAULAY,  
*Secretary.*

A. W. OGILVIE,  
*Vice-President.*