

## ANNUAL MEETING

OF

## THE SUN

## Life Assurance Co. of Canada.

The Annual Meeting of this Company was held at the Head Office of the Company in Montreal, on the 2nd April. The President, Mr. Robertson Macaulay, occupied the Chair. The following Report and Financial Statements were submitted:

## DIRECTORS' REPORT.

The Directors have much satisfaction in presenting the following report on the transactions of the Company for the year ending the 31st December, 1896, together with the audited accounts.

The life applications received were 10,898 for assurances to the amount of \$11,110,292.19. Of these 10,161, covering \$9,741,258.38 were accepted, and policies issued therefor, the balance being declined or not completed. The assurances on which premiums were actually paid in cash before the close of the year were 6,519 for \$7,468,281.57. This new business is not only larger than that secured by the Company in any previous year of its history, but also much larger than that of any other Canadian life company.

The policies in force on 31st December last, were 26,840, assuring \$38,196,890.92, being an increase for the year of 4,539 policies for \$3,441,050.67.

The Company has recently introduced a system by which the benefits of life assurance are extended to persons of limited income, by means of policies of small amount, but calling for annual, half-yearly or quarterly premiums in the usual way. These assurances are known as Thrift policies. The influence of this department is observable in

the reduction in the average sum of the new assurances. In the ordinary department the average amount of the new policies was \$1,931.

The cash premium income, after deducting sums paid for re-assurances, amounted to \$1,529,624.34. In addition to this \$120,644.02 was received as consideration for annuities granted. The total net premium income was thus \$1,650,268.36, being an increase of \$348,679.29 over the figures of the previous twelve months. The total receipts for the year, including interest and rents, were \$1,886,258.00.

The death claims which fell in were 215, on 190 lives, and assuring \$350,185.17. The amount "expected," according to our mortality tables, was \$454,544.75. It will thus be seen that while the sum paid was large, the Company's experience was in reality very favorable. In addition to the foregoing, 53 endowment assurances for \$64,934.90 matured during the year. The total payments made to policyholders were \$512,886.86. It may be interesting to know that in the twenty-six years of its active history, the Company has returned to policyholders or beneficiaries \$3,626,628.80. It would be difficult to estimate the extent of the influence for good of this large amount, which has been paid chiefly to widows and orphans, or to persons in advanced age.

The assets now amount to \$6,388,144.66, being an increase of \$1,022,374.13 during the year. After setting aside the amounts needed to cover all outstanding claims; after valuing the policy liabilities by the very severe standard which the Company has voluntarily adopted, (the Institute of Actuaries HM. Table with 4 % interest); after providing for the paid-up capital stock; and after distributing \$27,835.23 in cash profits to policies entitled to participate during the year; there remains a net surplus over all liabilities of \$282,608.65.

For the purpose of showing what the corresponding Surplus figures would have been had any of the following tables been