

The Union Life Assurance Company

FOURTH ANNUAL REPORT

The Fourth Annual Meeting of the Union Life Assurance Company was held at the Company's offices, Monday, February 12, when the following statement was presented:—

The Directors beg to submit the Fourth Annual Report of the operations of the Company, being for the year ending December 31, 1905. The results of the past year have been most satisfactory in every respect.

The Company continues to conduct only a non-participating business, being, it is believed, the only Canadian Company transacting insurance exclusively on a pure stock premium basis. The policy-holders are not charged for profits, and none are promised or expected to be paid. Eighty-eight per cent. of the insurance in force is on the Industrial plan, and, notwithstanding the outlay required to establish Industrial business, you will be gratified to learn that the business of your Company is being secured at a cost per thousand considerably lower than other Industrial Companies.

The new insurance issued amounted to \$6,122,445, under 37,357 policies, the amount being over \$500,000 greater than the best previous year.

The premium income increased by thirty-five per cent. over 1904.

The assets are greater than at the close of the preceding year by forty-two per cent.

The insurance in force increased by forty per cent. being \$1,000,000 greater than the gain in 1904.

H. POLLMAN EVANS, President.

Toronto, February 12, 1906.

GENERAL BUSINESS STATEMENT

RECEIPTS.

Net Ledger Assets, Dec. 31, 1904.. . . .	\$150,464 50
Premiums, Interest and other Receipts.. . . .	314,696 93
	\$465,161 43

PAYMENTS.

Claims and Expenses.. . . .	\$246,409 14
Balance Net Ledger Assets, Dec. 31, 1905.. . . .	218,752 29
	\$465,161 43

ASSETS.

Municipal Securities.. . . .	\$ 54,575 68
Stocks, Bonds and Debentures.. . . .	114,753 20
Real Estate.. . . .	24,125 00
Other Ledger Assets.. . . .	3,555 66
Cash on Deposit.. . . .	21,742 75
	\$218,752 29
Net Ledger Assets.. . . .	\$ 9,067 54
Furniture and Fixtures.. . . .	1,162 86
Interest Accrued.. . . .	5,745 55
Outstanding and Deferred Premiums.. . . .	15,975 95
	\$234,728 24

LIABILITIES.

Reinsurance Reserve, H. M., 3 per cent.. . . .	\$108,907 00
Premiums Paid in Advance.. . . .	1,739 52
Provision for Contingent Liabilities.. . . .	5,602 17
Claims reported, proofs not completed.. . . .	1,520 00
All Other Liabilities.. . . .	4,918 45
Surplus to policy-holders.. . . .	112,041 10
	\$234,728 24

AUDITORS' CERTIFICATE.

I have duly audited the books of the Union Life Assurance Company, and have examined the vouchers for the various receipts and payments, and found the same to be correct.

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

GEORGE CLAY, Chartered Accountant.

Toronto, February 12, 1906.

The following were elected Directors—Messrs. H. Pollman Evans, Toronto; George E. Millicham, M.B., Toronto; Harry Symons, K.C., Toronto; F. G. Hughes, Galt; Charles J. Harvey, F.I.A., New York; G. E. Allen Jones, Quebec; W. H. Carrie, Toronto.

At a subsequent meeting of the Board the following officers were elected:—President, H. Pollman Evans; Vice-President and Medical Director, George E. Millicham, M.B.; Secretary, Harry Symons, K.C.; Cashier, W. H. Carrie; Consulting Actuary, Charles J. Harvey, F.I.A.