

THE CANADA LIFE

ASSURANCE COMPANY

57th Annual Report

THE YEAR'S BUSINESS.

The new business of the year was the largest ever submitted to the Company, and the figures, in tabular form, together with those for 1902, are as follows:—

	1903.	1902.	Increase.
Number of applications received	6,863	5,022	1,841
Amount of Assurances applied for.. . . .	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued.. . . .	12,635,032	9,734,002	2,901,030
Policies paid for	10,122,139	8,398,386	1,723,753
Total business in force.. . . .	95,531,110	89,170,575	6,360,535

Of the applications received, 266 for Assurances of \$693,716 were declined, as not conforming to the Company's standard.

THE INCOME.

The gross premium and Annuity income was \$2,847,559.74, and the income from interest, including \$30,757.20 profit on sale of securities, reached the handsome sum of \$1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), \$4,023,934.07.

THE PAYMENTS.

The death claims paid during the year amounted to \$1,227,414.42. The matured endowments and death claims (including bonus additions), and annuities paid in 1903, amounted to \$1,528,420.46, while \$145,273.40 was paid as cash dividends and surrender values to policyholders, making total payments to policyholders \$1,673,693.86.

THE ASSETS.

The total assets at the 31st December, 1903, as shown by the balance sheet, amount to \$27,180,007.21, being an increase of \$1,215,047.71 over 1902—a growth that your Directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets.

The growth of the Company's assets in the past twenty years is shown by the following table:—

TOTAL ASSETS.

In 1883	\$5,664,000	In 1893	\$14,313,000
In 1888	8,954,000	In 1898	20,038,000
In 1903			\$27,180,000

THE LIABILITIES.

In the valuation of the policy liabilities, the Company's own standard has again been employed, viz.: the Institute of Actuaries' Table, with interest at 3½ per cent. for all business prior to January 1, 1900, and the same table with 3 per cent. interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. In addition to this the Company holds Reserves of \$32,315 for lapsed policies subject to revival, and \$55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,861,367.32. A large section of our business was value on the new table known as the Om Table, and the Reserves brought out amounted to 99.7 per cent. of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States, by any Company having an established business.

A full report of the meeting will appear in the Company's paper, "Life Echoes."