London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-first Annual Meeting held in London, England, 1914.

LIFE BUSINESS

New Business:—During the year, 1707 policies, including 4 Deferred Annuity Policies, were issued for sums assured amounting to $4,043,625.00, producing a new annual Premium Income of $147,555.00 and Single Premiums of $7,565.00, making a total NEW PREMIUM INCOME of $155,120.00. Re-assurances were effected for $118,000.00.

The sum of $51,510.00 was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to $2,073,865.00

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was $756,540.00 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was $2,882,225.00

The CLAIMS by death, with bonus additions, amounted to $842,795.00, and were well within the expectancy.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of $505,870.00 including bonus additions.

After payment of all outgoings, the LIFE and ANNUITY FUND showed an increase of $688,055.00 and stood at $19,035,680.00.

FUNDS OF THE ASSOCIATION

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1913, to **$20,646,078,00**

BALANCE SHEET ON 31st DECEMBER, 1913

(ABRIDGED)

LIABILITIES.

Shareholders' Capital:—		
Subscribed (66,765 shares of $25 each)	$ 1,669,125	
Paid-up		$ 333,825
Life Assurance and Annuity Fund:—		
London and Lancashire	$14,653,875	
Scottish Metropolitan	4,381,805	
		19,035,680
Fire Insurance Fund	$ 38,145	
Accident Insurance Fund	57,440	
Employers' Liability Insurance Fund	61,370	
General Insurance Fund	76,635	
		233,590
Sinking Fund, Capital Redemption and Annuities Certain Fund		119,035
Profit and Loss		11,980
Reserve Fund		96,975
Investment Reserve		385,870
Claims admitted or intimated but not paid:—		
Life, Fire and General Ins.		257,335
Dividends and Bonus to Proprietors 31st December, 1913		25,290
Unclaimed Dividends		8
Sundry Creditors		135,990
Bills Payable		2,500
Temporary Loans		8,000
		$20,646,078

ASSETS.

Mortgages on Property within the United Kingdom	$ 676,995
Mortgages on Property out of the United Kingdom	$ 2,005,805
Loans on Local Rates	2,015
Loans on Life Interests	401,430
Loans on Reversions	425,540
Loans on Stocks and Shares	29,125
Loans on Policies within their Surrender Values	1,763,850
Loans on Personal Security	122,840
Investments, taken at cost or under:—	
Deposits with the High Court	525,255
Deposit with Italian Government, Lire 76,920 3½% Italian Rentes	14,850
Deposit with New Zealand Government £5,000 City of Wellington 4% 1906	24,000
British Government Securities	98,875
Indian and Colonial Government Securities	322,560
Indian and Colonial Provincial Securities	120,790
Indian and Colonial Municipal Securities	2,472,925
Foreign Government Securities	363,745
Foreign Municipal Securities	386,930
Railway and other Debentures and Debenture Stocks, Home and Foreign	6,547,960
Railway and other Preference and Guaranteed Stocks	473,130
Railway and other Ordinary Stocks	845,210
House Property (at cost, less Sinking Fund)	765,815
Agents' Balances and December Premiums on which the days of grace are current	129,573
Outstanding Premiums	457,360
Outstanding Interest, Dividends and Rents	24,875
Interest Accrued but not Payable	217,565
Sundry Securities, Cash, Etc	1,427,060
	$20,646,078