

PROSPEROUS AND PROGRESSIVE

Sun Life Assurance Co. of Canada

ANNUAL REPORT FOR THE YEAR 1900.

APPLICATIONS to the number of 13,878 have been received during the year for assurances of \$13,841,872.45. The number of policies actually completed and paid for was 11,219, assuring \$10,423,445.37. This exceeds the corresponding amount of the previous year by \$677,136.53.

The assurances in force on the Company's books at the close of the year numbered 51,206 for \$57,980,634.68, showing the very gratifying increase during the twelve months of \$5,174,598.75.

The financial accounts have also kept pace with the assurance transactions. The income from premiums was \$2,347,743.13, while the total income from all sources, including interest and rents, was \$2,789,226.52. This is an advance of \$193,019.25 beyond the figures of the last report.

The death claims continue favorable. The amount paid to the beneficiaries of deceased policyholders was \$489,989.22 under 492 policies. The Company now pays on an average about fifteen hundred dollars in death claims every business day. In addition \$94,241.64 was disbursed during the year to the holders of policies who had survived their endowment periods. The total of the payments now made by the Company to its policyholders or their representatives since its foundation is \$6,774,364.86.

The assets have been augmented by a larger sum than during any previous year in the Company's history. They have now turned the ten million dollar mark, the amount being \$10,486,891.17, or \$1,239,226.56 more than a year ago. The surplus also has advanced and is now \$423,657.56 over all liabilities and capital stock. In valuing the liabilities the basis used has been the H.M. table with four per cent. interest on all policies issued prior to the 31st December, 1899, and three and one-half per cent. on all policies issued since that date. This standard is very much more severe than that required by the Dominion insurance law.

In financial circles the present time is noteworthy because of the unusual demand for capital in the money markets of the world resulting from the great industrial activity prevailing in most countries, and the expenditures in connection with the South African war. Your Directors believe that it is wise to take advantage of these circumstances to purchase securities which will run for long terms, so that the present high rates of interest may continue to be received even into the distant future on the investments now being made. It will be noticed that a considerable portion of the Company's assets now consists of long term bonds or preferred or guaranteed stocks of the choicest character.

The continual growth of the business decided your directors to purchase the building known as the Trafalgar Chambers, in rear of our main offices. This has been completely remodeled, and, with the exception of the flat occupied by a portion of the Company's staff, is entirely rented on most favorable terms.

INCOME.

Life Premiums—New.....	\$ 480,297 01
" Renewal.....	1,803,447 19
Annuities	65,372 04
	\$2,349,116 24
Less paid for Re-assurances.....	1,373 11
Net Premium Income.....	2,347,743 13
Interest, Rents, etc.....	441,483 39
	\$2,789,226 52

DISBURSEMENTS.

Death Claims, including Bonuses.....	\$489,989 22
Matured Endowments and Annuity Payments	132,318 42
Cash Profits paid Policyholders	59,843 96
Surrender Values.....	161,594 55
Dividends on Capital.....	15,750 00
All other Disbursements	675,041 18
	\$1,534,537 33
Surplus over Disbursements	1,254,689 19
	\$2,789,226 52

ASSETS.

Provincial Government, Municipal and other Bonds, market value	\$ 3,343,145 02
Stocks, market value	643,468 06
First Mortgages on Real Estate, including Ground Rents.....	3,666,495 72
Real Estate, including Company's Buildings.....	1,072,072 66
Loans on Company's Policies.....	841,670 97
Cash in Banks and on hand	254,515 10
Other Assets	665,523 64
	\$10,486,891 17

(Including Uncalled Capital the Total Assets are \$11,081,891.17).

LIABILITIES.

Net Reserves, according to the H.M. table with 4% interest on Policies issued prior to 31st December, 1899, and 3½% on those issued thereafter	\$ 9,817,610 01
All other Liabilities	140,623 60
	\$ 9,958,233 61
Cash Surplus to Policyholders by H.M. 4% and 3½% Standards, as above	528,657 56
Capital Paid-up.....	\$105,000 00
Net Surplus over all Liabilities and Capital.....	423,657 56
Over all Liabilities, except Capital	528,657 56
Including Subscribed but Uncalled Capital the Surplus on above basis is	\$1,123,657 56
	\$10,486,891 17

POINTS FROM THE REPORT.

Assurances issued and paid for	\$10,423,445 37
Increase over 1899.....	677,136 53
Cash Income from Premiums and Interest	2,789,226 52
Increase over 1899.....	193,019 25
Assets at 31st December, 1900.....	10,486,891 17
Increase over 1899.....	1,239,226 56
Undivided Surplus over all Liabilities, except Capital (according to the Company's Standard, the H.M. Table, with 4% interest on policies issued before 31st December, 1899, and 3½% on those issued since)	528,657 56
Increase over 1899.....	50,353 11
In addition to Profits given during the year to policies entitled thereto	59,843 96
Making a total paid or accrued during the year of	110,197 07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771 86
Death Claims, Matured Endowments, profits and all other payments to Policyholders to 31st December, 1900	6,774,364 86
Life Assurances in force, December 31st, 1900	57,980,634 68

AUDITOR'S CERTIFICATE.

MONTREAL, March 15th, 1901.

We hereby certify the correctness of the above statement.

P. S. ROSS & SONS,
Chartered Accountants.

PROGRESS.

YEAR.	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1890	\$ 889,078 87	\$ 2,473,514 19	\$16,759,355 92
1900	2,789,226 52	10,486,891 17	57,980,634 68
Increase.....	\$1,900,147 65	\$8,013,376 98	\$41,221,278 76

ROBERTSON MACAULAY,
President.

A. W. OGILVIE,
Vice-President.

T. B. MACAULAY, F.I.A.,
Secretary and Actuary.