UNION LIFE ASSURANCE COMPANY

SUMMARY OF

THE NINTH ANNUAL REPORT

During the year the Company transacted the largest volume of business in its history, the new business issued amounting to **$11,366,335.00**, being an increase over the preceding year of **$1,525,700.00.**

The Net Increase of Insurance in Force, after deducting terminations from all causes, also exceeded the best previous year, showing a gain of **33 per cent.** over the preceding year.

The total Sums Insured at December 31st were **$18,134,801.59** under **123,345** policies, of which 119,831 for **$15,612,164.59** Sums Insured were in the Industrial Branch, and 3,514 policies for **$2,522,-637.00** Sums Insured were in the Ordinary Branch.

The regular Cash Income was increased during the year by **$107,881.73** as compared with the preceding year. This is a larger increase than the Company has shown in any previous year.

The Total Regular Cash Income was **$574,366.67**, consisting of **$530,417.97** premiums, **$43,948.70** interest and rents. There was received in cash from the issue of New Capital during the year the sum of **$631,158.00**, including **$102,642.60** premium received on the shares sold, making the total cash receipts for the year **$1,205,524.67.**

The total expenditures, including the charges paid incident to the issue of New Capital and all establishment and other expenses, were **$545,596.96.**

The total Payments to Policyholders were **$107,923.11**, of which **$99,939.01** was in respect to payments for death claims, and **$7,984.10** was in consideration of policies surrendered to the Company.

The total Assets amounted to **$1,339,661.26.**

The total Liabilities, including the full re-insurance Reserve Fund, amounted to **$846,483.02.** All the policies in force at December 31st, in both the Industrial and Ordinary Branches, were valued by the net premium method and in accordance with the stringent Government requirements.

The Surplus on Policyholders' account after the valuation was shown to be **$493,178.24.**

There was added during the year to the Reserve Fund the sum of **$203,844.00.**

A further decrease was shown this year in the ratio of total regular expenses, to the total regular income amounting to three per cent.

During the year your Directors decided that it would be in the interest of the Company to increase the paid-up capital, and a special general meeting of the shareholders authorized the action and thereafter power for this purpose was sought from the Dominion Parliament and an amendment applied for to the Company's Act of Incorporation which resulted in a special Act of the Dominion Parliament being passed authorizing the increase.

Following this a public issue of the Company's shares was made in Great Britain, which met with substantial success and was largely subscribed for.

The large increase in the capital resources will enable the Company to take advantage of the highly favorable opportunities which exist for increasing the business.

In pursuance of a policy of moderate expansion the Company has already opened, or arranged to be opened, several important new districts, which will increase the agency staff upwards of 100 per cent., as compared with the number employed at the beginning of last year.

The favorable effect of this move has already been demonstrated in part, by the large addition to annual premiums on the business in force, and by the close of the present year it is believed that these new districts will provide a generous stream of new Cash Premium Income which must in the near future contribute a most substantial addition to the earnings of the Company.

The undiminished prosperity of Canada gives assurance that this policy of prudent development will result in a large increase of profitable business, and the steadily increasing tide of immigration makes it almost imperative that the Company should take advantage of the opportunity now presented, and so continue to maintain its standing as the most progressive Canadian Industrial Life Assurance Company, and when the reports of all the Canadian Companies have been presented for 1910, it is believed that this Company will show a further advance in the position which it has regularly occupied, that of having substantially more Industrial business in force than all other Canadian Companies combined.

PROGRESS OF THE COMPANY

Substantial evidence of the growth in strength and resources of the Company may be seen from the figures below.

	REVENUE ACCOUNT		INVESTMENT ACCOUNT			INSURANCE ACCOUNT	
	Net Premium Income	Total	Added to Reserve Fund	Reserve Fund	Total Assets	Increase of Insurance in force	Amount of Insurance in force
1910	**$530,417.97**	**$677,009.27**	**$203,844.00**	**$812,267.00**	**$1,339,661.26**	**$2,767,375.00**	**$18,134,801.00**
1909	439,583.16	637,056.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,001.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060,521.00	13,295,478.00
1907	301,182.00	376,689.92	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,117.00	438,551.50	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,532.00	108,970.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256.00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,276.00	172,541.06	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	184,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00