

QUEEN INSURANCE COMPANY.

ANNUAL REPORT

AND

QUINQUENNIAL LIFE INVESTIGATION.

THE REPORT AND ACCOUNTS for the year 1868, presented to the Shareholders at the ANNUAL MEETING, on Thursday, 27th May, 1869, at which BERNARD HALL, Esq., Chairman of the Company, presided, showed, in the

LIFE BRANCH,

That 565 POLICIES had been completed and issued, insuring the sum of	£235,246
Yielding in NEW PREMIUMS.....	6,697
That there was ADDED TO THE LIFE FUND a sum equal to 69 per cent. of the Net Premiums, viz.....	25,313
Increasing that FUND from £84,840 to.....	110,153

The Actuary, in his Report to the Directors on the results of the last five years, remarks as follows:—

“As in the case of my investigation for the period ending in 1863, the calculations were based upon the Carlisle bills of mortality, and upon the assumption that not more 3 per cent. interest would be realized on the Life Premium accumulations. Further, all loadings were discarded, the pure Premiums only being taken into consideration; and when extra rates had been charged, for foreign residence or any other cause, the office ages were fixed accordingly.

“It is, I believe, mainly owing to the publicity given to the searching nature of our first investigation that, during the period under review, the new business transacted by the Company has attained its present magnitude. The amount assured was £1,412,466, as compared with £718,385 assured during our first quinquennium; and the new Premiums were £40,400, as contrasted with £21,292, while the life fund, which at the close of the first quinquennium stood at £29,339, had increased at the close of the second to £110,153.”

IN THE FIRE BRANCH,

That the PREMIUMS for 1868, after deducting re-insurances, amounted to	£122,129
Being an INCREASE of.....	18,141
on the Net income of 1867.	

A portion of the Balance at the disposal of the Shareholders was appropriated in payment of a Dividend of 7 per cent. The Fire Reserved Fund was increased to £80,000 by the addition of £4,571. And the sum of £3,133 was carried forward to next year's Accounts.

A Bonus averaging 40 per cent. of the Premiums paid was declared to holders of ordinary Participating Life Policies.

THE INCOME OF THE COMPANY WAS SHOWN TO BE.....	£217,876
AND THE FUNDS IN HAND.....	433,464

J. MONCRIEFF WILSON, Actuary and Manager.

JOS. K. RUMFORD, Res. Secretary, London.

THOS. W. THOMSON, Sub-Manager.

A. MCKENZIE FORBES,
General Agent, Montreal.

WM. ROWLAND, Agent, Toronto.

F. B. BEDDOME, Agent, London.

MCKENZIE & MCKAY, Agents, Hamilton.