

SUPREME COURT.

THE WING ON LIFE ASSURANCE COMPANY, LIMITED.

No. 115.—Report of the Registrar of Companies, under section 18 of the Life Insurance Companies Ordinance, 1907 (Ordinance No. 11 of 1907), upon the Valuation and Report of Mr. HERBERT R. STURT, F.I.A., for the five years ending 31st December, 1935.

The Report on the valuation of the Company's business as at 31st December, 1934, shows a profit made during the quinquennium of \$776,731.48 of which \$559,008.00 had been paid by way of dividends to shareholders and policyholders in respect of the years 1930 to 1934 (inclusive) leaving a balance of \$217,722.68.

The surplus shown at the end of the previous quinquennium, viz 31st December, 1929, was \$20,367.75 and in respect of the year 1929 a dividend amounting to \$135,119.00 was paid thereby reducing the above surplus of \$20,367.75 to a deficit of \$114,748.15.

The Valuation Balance based on the Company's balance sheet made up on 31st December, 1934, shows liabilities under Assurance transactions \$1,055,784.63 and Life and Child Endowment Assurance Funds \$1,293,875.06, a surplus in assets of \$238,090.43.

The annual report of the Board of Directors dated 15th April, 1935, for the year 1934, shows that payment of a dividend to shareholders was recommended in respect of the year 1934, amounting to \$100,000.00.

Dividends to shareholders during the quinquennium have been paid after allowing for dividends to policyholders although such dividends to policyholders do not appear to have been in conformity with the articles of association.

To regularise such payments in future steps are being taken by the company for amendment of its articles.

E. P. H. LANG,
Registrar of Companies.

29th January, 1936.