

PRUDENTIAL ASSURANCE COMPANY.

Chief Offices:—62, LUDGATE HILL, LONDON.

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST DECEMBER, 1868.



THE DIRECTORS have again to draw attention to a year of most remarkable progress.

Accustomed as they have been for many years to report an accession of Business larger than any other Company in Europe, they have on this occasion to state that the NEW PREMIUM INCOME of the Year 1868 amounts to the extraordinary sum of **£87,748 16s. 11d.** per annum,—the corresponding amount for 1867 being £54,819 5s. 3d. This income has been derived entirely from the resources of the PRUDENTIAL, and not from any amalgamation or transfer.

In addition to the foregoing, the business of a small but most respectable Company has been added, amounting to £15,378 15s. 9d. per annum. *British Insurance Co. Ltd.*

The Premium Income at the close of the year amounts to **£220,978 0s. 10d.**, after making allowance for all Policies lapsed or surrendered.

The claims paid during the year amount to £67,181 10s. 5d., raising the total disbursed under this head since the establishment of the Company to £480,986 18s. 3d.

The Assurance Fund at the close of the year amounts to **£241,301 12s. 4d.**, against £172,959 14s. 6d. at the close of 1867, being an increase of **£68,341 17s. 10d.**

It is invested as follows:—

	£	s.	d.	£	s.	d.
Victoria Bonds - - - - -	5,126	5	11			
Cape of Good Hope Bonds - - - - -	5,190	0	0			
Land Mortgage Bank of India Bonds - - - - -	1,044	0	0			
South Australian Bonds - - - - -	5,325	0	0			
Queensland Bonds - - - - -	9,287	10	0			
New South Wales Bonds - - - - -	4,612	10	0			
Natal Bonds - - - - -	5,095	0	0			
New Zealand Bonds - - - - -	5,347	10	0			
Mauritius Bonds - - - - -	4,263	15	0			
Turkish Bonds - - - - -	1,936	17	6			
Canada Bonds - - - - -	1,182	13	8			
Railway Debentures and Stock - - - - -	3,047	15	3			

Carried forward - - - - - 51,458 P00001047

	£	s.	d.
<i>Brought forward</i>	51,458	17	4
Freehold and Leasehold Estates, Ludgate Hill and Belle Sauvage Yard - - - - -	68,600	14	4
(Of this <i>item</i> , property to the amount of £61,500 has been since sold to the City of London.)			
Furniture and Fittings in Office - - - - -	1,117	11	5
Mortgages and Loans - - - - -	91,317	14	1
Loans on Policies within their Surrender Value - - - - -	2,365	17	9
Premiums due and sundry Agents' Balances (nearly the whole of this since received) - - - - -	14,656	3	1
Cash Balances, viz.:—	£	s.	d.
City Bank Current Account - - - - -	11,134	14	4
National Provincial Bank - - - - -	500	0	0
Cash in hand - - - - -	150	0	0
	11,784	14	4
Total Assurance Fund - - - - -	241,301	12	4
The Proprietors' Fund Account at the close of 1867 amounted to - - - - -	45,449	14	6
which, added to the foregoing, makes the Total Assets - - - - -	£286,751	6	10

A Debtor and Creditor Account of the Assurance Fund is appended hereto with the valuation as at December 31st, 1866, and the surplus now shown is of the most encouraging character and justifies the expectation that at the division of profits at the end of 1871 the results will be exceedingly favourable.

The Directors draw the especial attention of their new connections to the circumstance that 16 years since they inaugurated a plan of weekly audit of accounts; this system is still carried out by them with undiminished care and attention, and by its adoption they are enabled to control the operations of the Company in the most efficient manner.

During the year the Directors have given additional attention to the development of the business in Scotland, and the results have been entirely satisfactory, upwards of £13,000 of the New Premium Income have been obtained from this quarter.

Messrs. GILLMAN, HORNE, and COLE retire from the Direction, and being eligible offer themselves for re-election.

The Auditors also retire, and being eligible offer themselves for re-election.

The usual interest on Shares at the rate of 5 per cent. will be payable on and after the 5th April.

J. GILLMAN,
Chairman.

March 19th, 1869.

PRUDENTIAL ASSURANCE COMPANY,

62, LUDGATE HILL, LONDON, E. C.

Assurance Fund Account,—31st December, 1868.

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† The pure net Premiums only were valued. The present value of the Loan fund taken into account, is £55,833 28., which is reserved for future Bonuses and Expenses.

* Of this item, Property to the amount of £31,520 has since been sold to the City of London.

We have examined the foregoing Account, find it to be correct, and hereby confirm the same. We have also seen and examined the Colonial Bonds, Mortgages, and other securities named in the list of Assets.

RICHARD ATKINSON,)
JAMES ALLANSON,) *Auditors.* P00001049

March 15th, 1869.

PRUDENTIAL
Assurance Company.

Directors' Report
AND
ASSURANCE FUND ACCOUNT,

For the Year ending 31st December, 1868.

CHIEF OFFICES:

No. 62, LUDGATE HILL, LONDON, E.C.

Printed by CHIFFERIEL, 34 to 37 Cursitor-st. & 1 to 6 Church-pass, Chancery-lane, E.C.

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