

PRUDENTIAL ASSURANCE COMPANY,

CHIEF OFFICES: 62, LUDGATE HILL, LONDON.

TWENTY-SEVENTH ANNUAL REPORT,

FOR THE YEAR ENDING 31st DECEMBER, 1875.



HE Directors present their Report for the year 1875.

ORDINARY BRANCH.

During the year the Directors have received 3,429 Proposals for the sum of £451,235. Of these 2,675 have been accepted and completed, assuring the sum of £348,364, and producing a New Annual Premium Income of **£11,587 11s. 1d.**; 754 Proposals, for Assurances of £102,871, have either been declined or not completed.

The sum of £1,288 15s. 8d. has been received for New Annuities granted.

The Claims amount to £49,501 15s. 4d., under 337 Policies; £977 16s. of this amount was for claims on Endowments matured. The number of deaths was 308.

Twelve Annuitants have died during the year.

The Annual Premium Income at the end of the year is **£76,355 7s. 8d.** in respect of 15,889 Policies, assuring the sum of £2,360,180, showing an increase of **£4,508 2s. 8d.** per annum over the year 1874.

INDUSTRIAL BRANCH.

During the year 1,167,292 New Policies were issued, representing a New Annual Premium Income of **£441,222 12s.**

The Claims amount to £217,415 18s. 3d.

The Annual Premium Income at the close of the year is **£794,052 15s. 8d.**, showing an increase of **£178,411 11s. 4d.** over the Income of the previous year.

GENERAL RESULTS.

The total Premium Income is **£870,408 3s. 4d.**, being an increase of **£182,919 14s.** over the past year.

The Claims amount to £266,917 13s. 7d., raising the total sum to £1,597,213 12s.

The Assurance Fund is **£702,184 13s. 6d.**, showing an increase of **£128,660 10s. 7d.** for the year.

In accordance with their usual custom, the Directors exhibit in detail the Assets of the Company, viz.:—

Mortgages on Property within the United Kingdom	£	s.	d.	
Loans on the Company's Policies	77,451	2	4	
Investments:—	17,024	13	11	
£39,000 Consols.....	27,855	1	5	
Colonial Government Securities, viz.:—				
£10,000 Victoria Bonds.....	£	s.	d.	
£5,000 Cape of Good Hope ditto	10,770	0	11	
£10,000 Queensland ditto	5,190	0	0	
£10,000 South Australian ditto	10,131	17	6	
£5,000 Natal ditto	9,412	10	0	
£5,500 New Zealand ditto	5,095	0	0	
£4,000 Mauritius ditto	5,907	10	0	
£5,000 Canada ditto	4,203	15	0	
	4,857	13	8	
	55,628	7	1	
Foreign Government Securities—				
£1,000 French Loan.....	807	15	0	
£5,000 Japanese „	4,673	16	6	
£5,000 Brazilian „	4,759	7	6	
£1,600 Moorish „	1,586	3	9	
£5,000 Russian „	4,740	12	6	
	16,567	15	3	
Railway and other Debentures and Debenture Stock	48,539	10	0	
Railway and other Shares.....	6,750	0	0	
Trust Funds Certificates	30,013	10	0	
Freehold Ground Rents.....	57,284	0	4	
House Property	90,536	18	3	
Life and other Interests and Reversions.....	94,537	6	5	
Furniture and Fittings (Head and Branch Offices)	10,870	4	10	
Loans upon Personal Security	29,726	18	7	
Loan on Borough Rates.....	8,820	0	0	
Mortgages of Reversions	6,175	2	3	
Equitable Mortgage of Freehold Property	8,000	0	0	
Agents' Balances	41,215	17	3	
Outstanding Premiums	5,636	2	4	
Ditto Interest	4,466	17	1	
Ditto Rents.....	645	8	9	
Amount due from Official Liquidator of International Insurance Society	31,789	18	9	
Deposits at Three Months' Notice	35,000	0	0	
Cash:—On Deposit	31,000	0	0	
In hand, and on current account	17,918	4	4	
	48,918	4	4	
	£753,452	19	2	

The staff of the Office has already been engaged for many months in preparing for the Quinquennial Valuation, which is to take place at the end of 1876, and which, from the nature and extent of the business transacted by the Company, will involve a number of computations unparalleled in the history of Life Assurance.

The Directors regret to announce that Mr. GEORGE CLARK, one of the Auditors, who had been connected with the Company from a very early period of its existence, died soon after the last Annual Meeting. Under the powers vested in them, the Directors have appointed one of the oldest Shareholders, Dr. ROBERT BARNES, who, with Mr. ALLANSON, has audited the accounts for the year.

The retiring Directors are Messrs. PUGH and REID, who offer themselves for re-election.

The Auditors—Messrs. ALLANSON and BARNES—also retire, and submit themselves for re-election.

J. GILLMAN, *Chairman.*

17th February, 1876.

LIFE ASSURANCE COMPANIES ACT, 1870—THIRD SCHEDULE.

REVENUE ACCOUNTS of the PRUDENTIAL ASSURANCE COMPANY for the Year ending 31st December, 1875.

(No. 1.) LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year	£	s.	d.	Claims under Life Policies (after deduction of sums re-assured)	£	s.	d.
Premiums, after deduction of Re-assurance Premiums	573,524	2	11	Surrenders	2,591	13	7
Consideration for Annuities granted	736,955	8	1	Annuities	4,750	12	7
Interest and Dividends	1,288	15	8	Commission (Ordinary Branch)	4,093	7	10
Rent Account	7,432	4	6	Agents Salaries and Expenses attendant upon the weekly collection of Premium from Policies in lieu of Commission	£1,079	5	8
Fines for revival of Policies	27,978	19	10	Expenses of Management—	127,507	8	5
	33	5	0	Special charges for the acquisition of £452,810. 3s. 1d. New Premium Income, viz.—	132,180	14	1
				Agency Charges, Policy Stamps, and Medical Fees	97,154	6	8
				Extension Expenses incident to the opening of new districts and the appointment of 3,880 additional Agents and 455 Medical Referees	43,164	2	10
					140,318	9	6
				Head Office Expenses, including Printing, Advertising, and Superintendency Expenses	86,184	12	5
				Dividends to Shareholders	226,503	1	11
				Expenses of obtaining Special Act of Parliament	502	12	0
				Interest on Deposits (now repaid)	793	4	0
				Amount transferred to Leasehold Redemption Fund	1,348	12	0
				Amount of Life Assurance Fund at the end of the year, as per Fourth Schedule	500	0	0
					702,184	13	6
					£1,339,780	11	6
					£1,339,780	11	6

(No. 2.) SICKNESS AND ASSURANCE ACCOUNT.

No new business transacted for many years.	£	s.	d.	Claims	£	s.	d.
Amount of Sickness and Assurance Fund at the beginning of the year	788	4	8	Commission	11	10	0
Premiums received (no re-assurances)	42	6	11	Sickness and Assurance Fund at the end of the year, as per Fourth Schedule	1	14	3
	£830	11	7		817	7	4
					£830	11	7

LIFE ASSURANCE COMPANIES ACT, 1870—FOURTH SCHEDULE.

BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY on the 31st December, 1875.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Shareholders Capital	10,952	0	0	Mortgages on Property within the United Kingdom	77,451	2	4
Life Assurance Fund	702,184	13	6	Loans on the Company's Policies	17,024	13	11
Sickness and Assurance Fund	817	7	4	Investments:—			
Contingency Fund, created at Annual Meeting, April, 1872	16,096	0	0	In British Government Securities	27,855	1	5
Guarantee Fund	15,000	0	0	Indian and Colonial ditto	55,628	7	1
Leasehold Redemption Fund	1,500	0	0	Foreign ditto	16,567	15	3
Claims under Life Policies admitted but not yet paid	£745,650	0	10	Railway and other Debentures and Debenture Stock	48,539	10	0
	7,802	18	4	Ditto Shares (Preference and Ordinary)	6,750	0	0
				Trust Funds Certificates	30,013	10	0
				Freehold Ground Rents	57,284	0	4
				House Property	90,536	18	3
				Life and other Interests and Reversions	94,537	6	5
				Furniture and Fittings (Head & Branch Offices)	10,870	4	10
				Loans upon Personal Security	29,726	18	7
				Loan on Borough Rates	8,820	0	0
				Mortgage of Reversions	6,175	2	3
				Equitable Mortgage of Freehold Property	8,000	0	0
				Agents Balances	41,215	17	3
				Outstanding Premiums	5,636	2	4
				Ditto Interest	4,466	17	1
				Ditto Rents	645	8	9
				Amount due from Official Liquidator of International Society	31,789	18	9
				Deposits at Three Months notice	35,000	0	0
				Cash—On Deposit	£31,000	0	0
				In hand and on current account	17,918	4	4
					48,918	4	4
					£753,452	19	2
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We have examined the foregoing Accounts, find them to be correct, and hereby confirm the same. We have also seen and examined the various securities.

15th February, 1876.

HENRY HADDEN, *Director*

JAMES ALLANSON, }
ROBERT BARNES, } *Auditors.*

I. GULMAN, *Chairman*

Prudential
ASSURANCE COMPANY.

DIRECTORS' REPORT
AND
STATEMENT OF ACCOUNTS
FOR
The Year ending 31st December, 1875.

CHIEF OFFICES:
No. 62, LUDGATE HILL, LONDON, E.C.

F. Chifford & Co., Curator-st. & 38 Chancery-lane.

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