

BRITISH PRUDENTIAL ASSURANCE COMPANY.

DIRECTORS' REPORT

FOR THE YEAR ENDING DECEMBER 31st, 1864.

THE Directors have again the pleasure of announcing the recurring fact of the great and progressive increase in the business of the Company.

The new business transacted during 1864 has reached the unparalleled amount of £41,212. 15s. 3d. a year.

Nor has this been merely of an ephemeral character, for while the net increase of the total income for 1863 amounted to £14,000, after deducting *all* Policies which had lapsed or become claims, the net increase for 1864, with the same deductions, is nearly £22,000 a year; and the total gross income of the Company up to the 31st December is £92,417. 12s. 1d. per annum.

Thus the highest expectations expressed in their last Report have not only been verified but surpassed.

The Surplus Fund Account now amounts to £77,178.

The excess of mortality throughout England for the last as well as the preceding year has been the subject of comment in the public journals, and the claims in this Company, in common with most others, have been proportionally large, still these proportions will not raise the average of the total claims beyond the proper limit.

They amount to £31,588. 19s. 3d. for 1864, and the sums paid to the representatives of the deceased since the formation of the Company have been £179,918. 3s. 7d. All these were met over a series of years with the utmost punctuality.

The system of weekly audit originally adopted in 1852, and subsequently improved and made still more stringent, continues to be carried out with undeviating regularity.

By these means the Directors are not only able to test the accuracy of the accounts as they progress, but to obtain a greater insight and more practical knowledge of the general working of the affairs of the Company.

The portion of the premises previously unoccupied has now been let to most respectable tenants, and the whole forms a very remunerative investment, fully justifying the discretion of the Directors in the original outlay.

The above facts speak for themselves, and will doubtless be appreciated by the Shareholders and all conversant with insurance and public operations.

Thus, by the vigilant supervision exercised at the Head Office, the prompt payment of claims, combined with the energy and activity of the Superintendents, Agents, and Medical Staff, an amount of success has been legitimately attained which must form the subject of general congratulation.

Since the books were closed, a small but very healthy business has been purchased, on conditions fair and equitable to both parties; this, however, does not enter into the present account or increase the amount of new business added to above, which is entirely pure and bona fide.

P00001034

The Directors retiring are Messrs. Fraser, Reid, and Clark, who, being eligible, offer themselves for re-election.

The Auditors Messrs. Atkinson and Allanson also retire, and offer themselves for re-election.

The usual interest on Shares, at the rate of 5 per cent., will be payable on and after the 12th day of May, 1865.

In conclusion, the Directors beg to assure the Shareholders, that having now attained so high a position, their efforts will not relax in consolidating and improving the same, and they trust, that the Shareholders and Policy-holders, as well as others connected with the Company, will continue, as heretofore, to aid them in the path which has conducted to such extraordinary results.

JAMES GILLMAN,

Chairman.

April, 1865.

—
To C
Pr

We h

25th April

P00001035

0043-002

62, LUDGATE HILL, LONDON. E.C.

31st December, 1864.

CR.

We have examined the foregoing Account, find it to be correct, and hereby confirm the same.

P00001036