## PRUDENTIAL

### ASSURANCE COMPANY,

CHIEF OFFICES: 62, LUDGATE HILL, LONDON.

### TWENTY-SIXTH ANNUAL REPORT,

FOR THE YEAR ENDING 31st DECEMBER, 1874.



HE Directors now present their Report for the year 1874.

#### ORDINARY BRANCH.

During the year the Directors have received 3,539 Proposals for the sum of £494,215. Of these 2,757 have been accepted and completed, assuring the sum of £375,130, and producing a New Annual Premium Income of £12,193 ls. ld.; 782 Proposals, assuring £119,085, have either been declined or not completed.

The sum of £3,078 7s. 2d. has been received for New Annuities granted.

The Claims amount to £55,820 17s. 2d. under 331 Policies; £1,193 10s. 6d. of this amount was for claims on Endowments matured The number of deaths was 303.

Five Annuitants have died during the year.

The Annual Premium Income at the end of the year is £71,847 5s. Od. in respect of 14.546 Policies, assuring the sum of £2,223,503, showing an increase of £5,432 19s. 1d. per annum over the year 1873.

Sickness and Assurance Account.

The Increase in this Fund amounts to £40 12s. 8d. No claim has arisen.

#### INDUSTRIAL BRANCH.

The operations in this Branch have again been unusually successful. There were \$88,758 New Policies issued, representing a New Annual Premium Income of £332,049 18s.

The Claims amount to £171,072 12s. 9d.

The Annual Premium Income at the close of the year is £615,641 4s. 4d. showing an increase of £144,344 8s. 4d. over the Income of the previous year.

#### GENERAL RESULTS.

The total Premium Income is £687,488 9s. 4d., being an increase of £149,777 7s. 5d. over the past year.

The total amount of Claims is £226,893 9s. 11d., raising the whole sum to £1,330,295 18s. 5d.

The Assurance Fund at the close of 1874 was £573,524 2s. 11d., showing an increase of £90,591 2s. 11d. for the year.

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

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ny, viz.:—		£ s. d. 62,340 8 3
Mortgages on Property within the United Kingdom Loans on the Company's Policies		17,168 9 7
I loans on the Company's Ponetes  Investments:—  £ 30,000 Consols		27,855 1 5
	£ s. d. 10,770 O 11	
£10,000 Victoria	5,190 0 0	
1 E 500 South Masterna	5,095 0 0	
£ 5,000 Natai	5,907 10 0 4,263 15 0	
6 5,500 New Additional ditto	1,182 13 8	38,293 19 7
Looo Canada	807 15 0	301-93 -7 7
Foreign Government Securities—£1,000 French Loan	4,673 16 6 4,759 7 6	
£5,000 Japanese ,, £5,000 Brazilian ,, £1,900 Moorish ,,	41/22 /	
		12,127 2 9 21,152 15 0
Railway and other Debentures and Debenture Stock Railway and other Shartes		7,295 15 3 25,673 10 0
Railway and other Shares		19,720 19 9
		89,424 19 9 96,450 6 I
House Property		96,450 6 I 10,038 3 0
		28,204 4 2
		9,000 0 0 3,975 2 3
Loan on Borough Rates		10,000 0 0
Mortgages of Reversions Equitable Mortgage on Freehold Property Agents' Balances		32,697 0 8 5,147 0 5
Agents' Balances		3,411 12 0
Ditto Interest		230 8 9 37,416 11 11
Ditto Interest  Ditto Rents  Amount due from Official Liquidator of International Insurance Societ  Amount due from Months' Notice	y	53,000 0 0
Deposits at Three Brontins Artists	11,000	•
Cash:—On Deposit	21,599 10	32,599 10 8
		£643,223 I 3

The Directors have, during the past year, opened up many new districts, and they are devoting great time and attention to the development of the business of the Company in those parts of the Kingdom to which it has not hitherto been carried.

The Revenue Accounts this year distinguish the special amounts paid for New Business and for Extension Expenses (although a large proportion of the Head Office expenses are also necessarily consequent upon the New Business), and the Shareholders will in future be able to approximately compare the relative expenses of New Business and Renewals.

Considerable discussion has taken place during the year in reference to the expenses of Life Assurance Companies, and the Directors are happy to announce that during the three years since the end of the last quinquennium the amount paid for the expenses of this Company has been kept considerably within the margin reserved at the last valuation, and the rate of interest obtained on the investments is greatly in excess of that provided for on that occasion. And while the Directors consider it advisable to extend the business of the Company in many new districts where it is not now represented, the Shareholders may rely upon the Directors not exceeding the limit of expenditure which would render such an operation not merely safe but profitable.

With the view of more effectually protecting the interests of the Policyholders in the Industrial Branch, the Directors have for several years had in operation a system of remunerating Agents, by means of which the temptation to neglect old business for new is entirely removed.

In addition to the examination of the Accounts by the elected Auditors of the Company, the Directors themselves personally examine both accounts and securities, while they still continue their system of weekly audit commenced many years since.

The retiring Directors are Messrs. GILLMAN and HORNE, who, being eligible, offer themselves for re-election.

The Auditors-Messrs Allanson and Clark-also retire, and submit themselves for re-election.

J. GILLMAN, Chairman.

18th February, 1875.

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LIFE ASSURANCE COMPANIES ACT, 1870—THIRD SCHEDULE. REVENUE ACCOUNTS of the PRUDENTIAL ASSURANCE COMPANY for the Year ending 31st December, 1874. (No. 1.) LIFE ASSURANCE ACCOUNT. L s. d. Claims under Life Policies (after deduction of Amount of Life Assurance Fund at the beginning Premiums, after deduction of Re-assurance Premiums Annuities
Commission (Ordinary Branch)...£4,733 11 2
Agents Salaries and Expenses atten-4,649 26,934 13 10 Fines for revival of Policies ..... Extension Expenses incident to the opening of new dis-tricts and the appointment of 3,349 additional Agents and 497 Medical Referees 35,124 10 4 ead Office Expenses, including Printing, Advertising, and Superintendency Expenses ..... 69,752 17 11 179,988 7 3 502 12 0 1,098 3 3 3 500 0 0 Head Dividends to Shareholders..... Interest on Deposits, &c.
Amount transferred to Leasehold Redemption Fund Amount of Life Assurance Fund at the end of the year, as per Fourth Schedule ...... 573,524 2 11 £1,092,588 18 7 £1,092,588 18 7 SICKNESS AND (No. 2.) ASSURANCE ACCOUNT. £ s. d. Nil No new business transacted for many years Claims Amount of Sickness and Assurance Fund at the Commission 1 14 3 beginning of the year ..... 747 12 0 Sickness and Assurance Fund at the end of the year, as per Fourth Schedule Premiums received (no re-assurances) ..... 42 6 11 788 4 8 £789 18 11 £789 18 11 LIFE Assurance Companies Act, 1870-Fourth Schedule. BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY on the 31st December, 1874. ASSETS. £
Mortgages on Property within the United Kingdom 62,340 LIABILITIES. 
 Shareholders Capital
 10,052
 0
 0

 Life Assurance Fund
 573,524
 2
 11

 Cick-acc and Assurance Fund
 788
 4
 8
 Investments:-In British Government Securities ...... 27,855 Leasehold Redemption Fund..... 1.000 0 0 £616,460 7 7 
 Claims under Life Policies admitted
 but not yet paid
 £7,076
 3

 Depositors
 19,686
 10
 26,762 13 8 Offices) 10,038
Loans upon Personal Security 28,204 

 Loans upon Personal Security
 28, 204
 4

 Loan on Borough Rates
 9,000
 0

 Mortgage of Reversions
 3,975
 2

 Equitable Mortgage of Freehold Property
 10,000
 0

 Agents Balances
 32,697
 0

 Outstanding Premiums
 5,147
 0

 Ditto
 Interest
 3,411
 12

 Ditto
 Rents
 230
 8

 Ditto Rents

Amount due from Official Liquidator of International Society

Deposits at Three Months notice

Cash—On Deposit. £11,000 0 0

In hand and on current account 21,599 10 8

HENRY HARBEN, Resident Director. W. J. LANCASTER, Secretary.

J. GILLMAN, Chairman. EDGAR HORNE, THOS. REID, Directors.

..... 37,416 II II

32,599 10 8

£643,223 1

We have examined the foregoing Accounts, find them to be correct, and hereby confirm the same. We have also soon

£,643,223 I

# Prudential

Assurance Company.

Directors' Report

STATEMENT OF ACCOUNTS

FOR

The Year ending 31st December, 1874.

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

F. Chifferiel & Co., Cursitor-st. & Church-pass. Chancary-lane.