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# PRUDENTIAL ASSURANCE COMPANY,

LIMITED.

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## *FORTIETH ANNUAL REPORT.*

FOR THE YEAR ENDING 31ST DECEMBER, 1888.

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THE DIRECTORS have much pleasure in presenting their Report and Accounts for the year 1888.

### *ORDINARY BRANCH.*

The number of policies issued during the year was 42,475, assuring the sum of £4,399,769 and producing a New Annual Premium Income of £235,487.

The Premiums received during the year were £718,848, being an increase of £183,717 over the year 1887.

The claims of the year amounted to £210,056. The number of Deaths was 1,358 and 52 Endowment Assurances matured.

The number of Policies in force was 146,966.

*INDUSTRIAL BRANCH.*

The Premiums received during the year were £3,256,346, being an increase of £197,845.

The Claims of the year amounted to £1,231,186. The number of Deaths was 142,751.

The expenses are one-and-a-quarter per cent. lower than those of the previous year.

It is a source of much satisfaction to the Directors to be able to state that their efforts to promote the stability of Industrial Policies continue to be most successful, for, notwithstanding the enormous increase in this Branch during the past two years, the average duration of the 8,063,293 Policies in force on 31st December last is now no less than six years.

Upwards of 40,000 Free Policies have been granted during the year to those Policyholders of five years' standing who have desired to discontinue their payments, the total number now in force being 128,135.

The total assets of the Company have been raised during the year from £7,867,103 to £9,302,007, being an increase of £1,434,904.

With this Report is issued a supplement, giving a detailed statement of the various securities in which the accumulated funds of the Company have been invested.

The retiring Directors are DR. FRASER, DR. CROSS, and Mr. H. A. HARBEN, who offer themselves for re-election.

The Auditors, Messrs. ALLANSON, and WHARRIE, also offer themselves for re-election.

The Directors have again appointed the Rev. T. H. COLE as additional Auditor.

HOLBORN BARS,  
21st February, 1889.

EDGAR HORNE,  
*Chairman.*



LIFE ASSURANCE COMPANIES ACT, 1870.—THIRD SCHEDULE.

REVENUE ACCOUNTS OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (ORDINARY BRANCH)  
FOR THE YEAR ENDING 31ST DECEMBER, 1888.

(No. 1.) LIFE ASSURANCE ACCOUNT.

	<i>£</i>	<i>s.</i>	<i>d.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
Amount of life assurance fund at the beginning of the year ... ..	2,225,041	11	0	Claims under life policies (after deduction of sums reassured) ...	210,027	14	5
Premiums, after deduction of re-assurance premiums ... ..	718,848	7	2	Surrenders ... ..	13,089	7	8
Consideration for annuities granted ... ..	113,318	11	11	Annuities ... ..	28,886	12	5
Interest and rents ... ..	86,242	2	10	Commission ... ..	51,806	11	4
				Expenses of management ... ..	20,078	5	4
				Amount written off House property ... ..	1,000	0	0
				Amount of life assurance fund at the end of the year, as per Fourth Schedule ... ..	2,818,562	1	9
					<u>£3,143,450</u>	<u>12</u>	<u>11</u>

(No. 2.) SICKNESS AND ASSURANCE ACCOUNT.

	<i>£</i>	<i>s.</i>	<i>d.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
No new business transacted for many years.				Claims ... ..	27	17	1
Amount of sickness and assurance fund at the beginning of the year ... ..	515	14	5	Commission and Expenses ... ..	2	18	6
Premiums ... ..	29	5	2	Sickness and assurance fund at the end of the year, as per Fourth Schedule ... ..	536	1	9
Interest ... ..	21	17	9				
					<u>£566</u>	<u>17</u>	<u>4</u>

LIFE ASSURANCE COMPANIES ACT, 1870.—FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (ORDINARY BRANCH)  
ON THE 31ST DECEMBER, 1888.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Life assurance fund	...	2,818,562	1	9	Mortgages on property within the United Kingdom	...	839,637	8	5
Sickness and assurance fund	...	536	1	9	Loans on the Company's policies	...	72,244	14	0
Claims under life policies admitted but not yet paid	...	976	13	0	Metropolitan Board of Works Stock	...	135,693	10	0
					Investments :—				
					In British Government securities	...	494,220	17	11
					Bank of England Stock	...	44,301	16	10
					Indian and Colonial Government securities	...	613,307	9	0
					Foreign ditto	...	11,781	11	6
					Railway and other Debentures and Debenture Stock	...	255,546	14	10
					Ditto Shares (Preference and Ordinary)	...	17,794	4	1
					House property	...	76,885	5	7
					Reversions	...	125,316	7	4
					Outstanding premiums	...	68,711	11	4
					Ditto interest	...	9,704	11	8
					Cash—				
					On deposit	£28,000 0 0			
					On current account	26,828 14 0			
					In hand	100 0 0			
							54,928	14	0
							£2,820,074	16	6
		£2,820,074	16	6					

THOS. C. DEWEY, }  
WILLIAM HUGHES, } *Managers.*  
W. J. LANCASTER, *Secretary.*

We have examined, month by month, the various receipts and payments of the Prudential Assurance Company Limited. We have also examined the foregoing Accounts, find them to be correct, and hereby confirm the same. We have seen and examined the various securities.

EDGAR HORNE, *Chairman.*  
HENRY HARBEN, }  
PATRICK FRASER, } *Directors.*

JAMES ALLANSON,  
THOMAS WHARRIE, }  
THOMAS HENRY COLE, } *Auditors.*

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LIFE ASSURANCE COMPANIES ACT, 1870.—THIRD SCHEDULE.

REVENUE ACCOUNT OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH)  
FOR THE YEAR ENDING 31ST DECEMBER, 1888.

LIFE ASSURANCE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of life assurance fund at the beginning of the year	5,409,827	11	6	Claims under life policies	1,231,185	19	4
Premiums	3,256,346	6	1	Surrenders	4,812	9	1
Interest and Rents	197,145	11	3	Commission:—			
				Salaries of 10,588 Agents for the weekly collection of premium from 7,935,158 policies	583,928	6	6
				Special New Business charges	339,725	1	0
					923,653	7	6
				Expenses of management:—			
				Policy, Postage and Receipt stamps (Head Office only)	39,155	16	7
				Superintendency charges and Medical fees	146,573	3	9
				Head Office expenses (including Printing and Advertising)	192,378	5	2
					378,107	5	6
				Amount written off House property	2,000	0	0
				Ditto Furniture and fittings	1,000	0	0
				Dividends and Bonus to Shareholders	50,000	0	0
				Amount of life assurance fund at the end of the year, as per Fourth Schedule	6,272,560	7	5
					£8,863,319	8	10
					£8,863,319	8	10

LIFE ASSURANCE COMPANIES ACT, 1870. FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH)  
ON THE 31ST DECEMBER, 1888.

LIABILITIES.			<i>£</i>	<i>s.</i>	<i>d.</i>	ASSETS.			<i>£</i>	<i>s.</i>	<i>d.</i>
Shareholders' capital	...	...	£200,000	0	0	Mortgages on property within the United Kingdom	...	...	14,159	10	10
Life assurance fund	...	...	6,272,560	7	5	Loans on Municipal and other Rates	...	...	1,705,279	1	6
						City of London Corporation Bonds	...	...	24,875	0	0
Claims under life policies admitted	...	...	6,472,560	7	5	Investments:—					
			9,371	12	11	In British Government securities	...	...	693,847	17	6
						Railway and other Debentures and Debenture Stocks	...	...	1,317,808	4	9
						Freehold Ground Rents	...	...	1,749,587	19	3
						Scotch Feu Duties	...	...	7,499	15	6
						House property:—					
						Freehold	...	...	£625,413	6	3
						Leasehold	...	...	2,138	4	1
									927,551	10	4
						Furniture and fittings	...	...	17,500	0	0
						Loans upon personal security	...	...	705	0	0
						Agents' balances	...	...	5,737	6	3
						Outstanding premiums	...	...	195,107	10	10
						Outstanding interest and rents	...	...	64,453	8	7
						Cash in hands of Superintendents	...	...	31,886	10	7
						Cash—					
						On current account	...	...	25,683	4	5
						In hand	...	...	250	0	0
									25,933	4	5
									£6,481,932	0	4
									£6,481,932	0	4

THOS. C. DEWEY, } *Managers.*  
WILLIAM HUGHES, }  
W. J. LANCASTER, } *Secretary.*

EDGAR HORNE, } *Chairman.*  
HENRY HARBEN, } *Directors.*  
PATRICK FRASER, }

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JAMES ALLANSON, } *Auditors.*  
THOMAS WHARRIE, }

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PRUDENTIAL  
Assurance Company Limited.



DIRECTORS' REPORT  
AND  
STATEMENT OF ACCOUNTS.

*For the Year ending 31st December, 1888.*



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