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PRUDENTIAL ASSURANCE COMPANY

LIMITED.

FORTY-SIXTH ANNUAL REPORT.

FOR THE YEAR ENDING 31ST DECEMBER, 1894.

THE DIRECTORS have much pleasure in presenting their Report and Accounts for the year 1894.

ORDINARY BRANCII.—The number of Policies issued during the year was 61,744, assuring the sum of £6,282,120, and producing a New Annual Premium Income of £339,957.

The Premiums received during the year were £2,077,956, being an increase of £223,586 over the year 1893.

The Claims of the year amounted to £518,131. The number of Deaths was 3,584 and 198 Endowment Assurances matured.

The number of Policies in force at the end of the year was 375,545.

INDUSTRIAL BRANCH.—The Premiums received during the year were £4,244,224, being an increase of £272,360.

The Claims of the year amounted to £1,548,377. The number of Deaths was 168,689 and 1,304 Endowment Assurances matured.

The number of Free Policies granted during the year to those Policyholders of five years' standing, who desired to discontinue their payments, was 66,478, the number in force being 398,078. The number of Free Policies which became Claims during the year was 6,672.

The total number of Policies in force at the end of the year was 11,176,661: their average duration is nearly seven and a half years.

The assets of the Company, in both Branches, as shown in the Balance Sheet, are £21,213,805, being an increase of £2,674,940 over those of 1893 A supplement showing in detail the various investments is published with this report.

The retiring Directors are Messrs. H. A. HARBEN, WHARRIE and SIMMONDS, who offer themselves for re-election.

The Auditors, Messrs. Day and Secretan, also offer themselves for re-election.

For the valuation the same Mortality Tables and rate of interest have been used as in previous years, namely, in the Ordinary Branch, the Institute of Actuaries (H^{M.}) Table of Mortality for the life risks, and Mr. Finlaison's Government Annuity Table 1884 for the annuities, and in the Industrial Branch. Dr. Farr's English Life Table No. 3. The net premiums only have been valued in both branches, the rate of interest in each case being 3 per cent.

The results of the valuation are as follows:-

In the Ordinary Branch a surplus is shewn of £532,186. This includes the sum of £100,000 brought forward last year, which it is now intended to increase to £135,000.

In the Industrial Branch the surplus shewn is £793,861, including the sum of £360,000 brought forward last year, which it is now intended to increase to £615,000.

The total surplus of the two Branches as shewn by the valuation is thus £1,326,047, and after carrying forward the sum of £750,000 there is left for distribution £576,047 among the participating Policyholders and Shareholders, in accordance with the Regulations of the Company under its special Act of Parliament.

The processes and results of the valuation have been carried out by the Actuary, Mr. F. Schooling, and submitted to Mr. A. H. Bailey, whose report is as follows:—

"The methods employed for the annual valuation of the liabilities of your Company, and the results of the last investigation, have been submitted to and examined by me.

"I think that the tables of mortality and the rate of interest assumed in the calculations are the most suitable for the purpose; and I approve of the principles adopted in the valuation.

"Now that these valuations are made annually instead of quin-"quennially as formerly, fluctuations in the results must be expected; "and, as the mortality experience of last year was unusually favourable, I "think that the resolution to leave a substantial portion of the surplus "undivided is wise and judicious."

The Balance Sheet has been submitted to Messrs. Deloitte, Dever, Griffiths & Co., whose certificate is appended to the accounts.

EDGAR HORNE,

Chairman.

HOLBORN BARS, 21st February, 1895. GENERAL BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED ON THE 31ST DECEMBER, 1894.

Shareholders' capital	•••	£ s. d.	ASSETS	
Ordinary Branch funds	***	700,000 0 0	British Government securities (Consols)	£ s.
ndustrial Branch fund	•••	9,499.379 12 0	Railway and other Debentures and Debenture Stock	2,208,377 11
laims under life policies admissal	•••	10,975,244 16 9	Loans, County Council, Municipal, and other Rates	2,067,606 18
ponetes admit(ett	•••	39.180 10 6	Freehold Ground Rents, and Scotch Feu Duties	. 5,500,322 4
	i i			2,482,077 18
		•		2,485,044 19 1
•			Metropolitan Consolidated Stock, and City of London Bonds Bank of England Stock	349,245 13
	;		Freehold and leasehold property	
	!		Indian and Colonial Government securities	
			Neversions	
•			Railway and other shares	1
			Loans on the Company's policies	-
			Kent Charges	314,981 9 3
		I	Outstanding premiums	100,357 5 10
	1	i	Cash in hands of Superior	399,888 0 6
			Cash in hands of Superintendents, and Agents' balances Outstanding interest, and rents	f
		,	mercici, and rente	50,307 12 10
		! /	Cash—On current accounts, and in hand	187,862 3 0
		. 11		270,067 0 4
			<u>.</u> 1	
	#	21,213,804 19 3		
JAM HUGHES, Managers.				£21,213.804 19 3

We have examined the Cash transactions, Receipts and Payments, affecting the accounts of the Assets and Investments for the year ended December 31st, 1894, and we find the same in good cashe custody as on December 31st, 1894.

Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in P00001318

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LIFE ASSURANCE COMPANIES ACT, 1870.—THIRD SCHEDULE.

REVENUE ACCOUNTS OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (ORDINARY BRANCH) FOR THE YEAR ENDING 31ST DECEMBER, 1894.

(No. 1.) LIFE ASSURANCE ACCOUNT.

Less amount	ng of the y transferre being pro fter deduc n for annu	year d to the It portion of p	ndustrial profits ssurance pre	£8,001,706 30,763 miums		7,97°,943 2,077,956 72,156	4 5	4 7 2	Claims under life policies (after dec Surrenders	 		£ 518,131 63,029 47,703 65,735 145,457 62,338	17 5 7 19 4 8	3 4
~			···	(No.	 2.)	£10,401,313			SURANCE ACCOUNT			£10,401,313	16	9
Amount of s year Premiums Interest		ussurance i	fund at the	beginning of		·	s. 7 5		Claims Commission and Expenses Sickness assurance fund at the end	 e year, as per Foi	irth .	20	c. d	ο .
- Interest						£469	3	3	Schedule	 			3	

LIFE ASSURANCE COMPANIES ACT, 1870.—FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (ORDINARY BRANCH) ON THE 31ST DECEMBER, 1894.

LIABILI	ries.			\mathcal{L} s. d		ASSETS				£	5.	
ife Assurance fund	•••	•••	!	9,498,917 15 4	Mortgages on Property wi		nited King	gdom	•••	2,439,396		
ickness Assurance fund				461 16 8	Loans on the Company's	policies	•••	•••		314,981		
	•••	•••			Loans on County Council	il, Municipa	and othe	r Rates	•••	403,233		
claims under life policies admitted	•••	•••	•••	28,629 5 11	Rent Charges		•••			100,357		
					Metropolitan Consolidated	ed Stock		•••		166,468	12	0
					City of London Corporati		• • •	•••		182,777	I	0
					Investments:—					.0		
					In British Government	t securities	•••	•••	•••	1,438,373		
					Bank of England Sto		•••	•••		167,337		
					Indian, and Colonial				•••	1,811,899		
			Railway and other D		and Debe	nture Stock		345,635 1,436,831				
						Shares	•••	•••	•••			
					House property	•••	•••	•••	•••	149,073		
					Reversions	•••	• • •	•••	•••	194,349		
					Outstanding premiums	•••	•••	•••	•••	143,052 62,832		
					Ditto interest	•••	•••	•••	•••	02,032	′	2
					Cash—			_				
			On current accounts	· · · ·	•••		4 8					
					In hand	•••	•••	100	0 0	171,408	4	8
		1	! :						, ,,,	•		
			!	,	!							
			-	£9,528,008 17 11					!	£9,528,008	17	

THOS. C. DEWEY, Managers. WILLIAM HUGHÉS,

W. J. LANCASTER, Secretary.

EDGAR HORNE, Chairman. HENRY HARBEN, Directors.

We have examined, month by month, the various receipts and payments of the Company. 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.

ARCHIBALD DAY, Auditors. PHILIP SECRETAN,

We have examined the Cash transactions, Receipts and Payments, affecting the accounts of the Assets and Investments for the year ended December 31st, 1894, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1894. 20th February, 1895. DELOITTE, DEVER, GRIFFITHS & Co.

LIFE ASSURANCE COMPANIES ACT, 1870.—THIRD SCHEDULE.

REVENUE ACCOUNT OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH) FOR THE YEAR ENDING 31ST DECEMBER, 1894.

beginning of the year mount transferred fron under Regulations of	r n Ordinary	at the Branch any	£9,898,397	- 1				Claims under life policies
emiums terest and Rents			•••		9,929,160 4,244,224 351,117	7	4	Salaries of 13,165 Agents for the weekly collection of premium from 10,778,583 policies £774,626 14 5 New Busines charges 456,246 19 9
				į.				Expenses of management:— Policy, Postage, and Receipt stamps (Head Office only) £45,429 8 11
				1				Superintendency charges, and Medical fees 190,484 4 1 Head Office Expenses (including Printing,
								250,044 10 9 485,958 3 9
				į				Dividends and Bonus to Shareholders 277,457 o o Amount of Life Assurance fund at the end of the year, as per Fourth Schedule

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LIFE ASSURANCE COMPANIES ACT, 1870.—FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH)

ON THE 31ST DECEMBER, 1894.

	LIABILIT	IES.			£	s.	<i>d</i> .		ASSETS	S.			£		d.
Shareholders' capital	•••		£700,000	0 0				Mortgages on Property w	thin the U	nited K	ingdom	• • •	45,648	17	10
Life Assurance fund	•••		10,975,244 1	6 9				Loans on County Counci	, Municipa	al and o	ther Rates		5,097,088	6	~ 5
					11,675,244	16	9	Investments:—							
Claims under life polic	ies admitted	•••	•••	•••	10,551	4	7	In British Government	securities		•••		770,003	12	0
							1	Railway Debenture	Stocks		•••		1,721,970	19	7
								Freehold Ground Re	nts and Sc	otch Fe	u Duties		2,482,077	18	9
								House property—							
								Freehold			£1,016,971	6 10			
								Leasehold			30,203	4 6			
												1,047,174	11	2	
•							Agents' balances			•••	•••	7,533	I	ģ	
						Outstanding premiums	•••		•••	•••	247,835	11	1		
								Outstanding interest and	rents		•••	• • • •	125,029	15	10
				Outstanding interest and rents Cash in hands of Superintendents	•••	•••	42,774	11	1						
								Cash—							
								On current account	•••		£98,408	15 8			
								In hand	•••		250	0 0	- 9.69		
													98,658	15	₹
				-	£11,685,796	ī	4						£11,685,796	1	4

THOS. C. DEWEY, WILLIAM HUGHES, Managers.

W. J. LANCASTER, Secretary.

We have examined, month by month, the various receipts and payments of the Company. 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.

ARCHIBALD DAY, PHILIP SECRETAN, Auditors.

HENRY HARBEN,

PERCY T. REID,

Directors.

We have examined the Cash transactions, Receipts and Payments, affecting the accounts of the Assets and Investments for the year ended December 31st, 1894, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1894.

20th February, 1895.

DELOITTE, DEVER, GRIFFITHS & Co.

PRUDENTIAL

Assurance Company Limited.

DIRECTORS' REPORT

AND

STATEMENT OF ACCOUNTS

At 31st December, 1894.

Printers: Sir Joseph Causton & Sons, London