



FOUNDED 1848

Prudential Assurance Company LIMITED

SEVENTY-FIFTH ANNUAL REPORT

For the Year ending 31st December, 1923



President :

SIR THOMAS DEWEY, Bt.

Directors :

ALFRED CORDEROY THOMPSON, *Chairman*

EDGAR HORNE, *Deputy-Chairman*

GUY PHILIP HARBEN, O.B.E.

JOHN ROY LANCASTER

SIR JOHN HENRY LUSCOMBE

DANIEL WINTRINGHAM STABLE

SIR JOHN PAGET MELLOR, Bt., K.C.B.

JAMES MOON

WILLIAM THOMAS PUGH

FREDERICK SCHOOLING, F.I.A.

Secretary :

SIR GEORGE MAY, K.B.E., F.I.A.

Deputy Actuary :

F. P. SYMMONS, F.I.A.

Assistant Managers :

F. D. McMILLAN

H. H. REDMAN

A. H. SABIN

Deputy General Managers :

E. DEWEY

H. R. GRAY

General Manager and Actuary :

SIR JOSEPH BURN, K.B.E., F.I.A.



Chief Office: HOLBORN BARS, LONDON, E.C.1

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HOME DISTRICT OFFICES

WHERE ALL CLASSES OF INSURANCE MAY BE EFFECTED.

LONDON:

334, Holloway Road, N.7.
 271, Whitechapel Rd., E.1.
 Central Park Rd., Barking Rd., E.6.
 415, High Street, Stratford, E.15.
 189, Hoe St., Walthamstow, E.17.
 High Street, Lewisham, S.E.13.
 29, Green's End, Woolwich, S.E.18.

12, South Side, Clapham Common, S.W.4.
 362, North End Road, Fulham, S.W.6.
 4, Station Parade, Balham, S.W.12.
 103, Ladbroke Grove, W.11.
 111, Edgware Road, W.2.
 46, High Road, Chiswick, W.4.
 178, Finchley Road, N.W.3.

Aberdare	Cork	Kendal	Rotherham
Aberdeen	Coventry	Kettering	Rugby
Abertillery	Crewe	Kilmarnock	Ryde
Accrington	Croydon	Kirkcaldy	St. Helens
Altrincham	Darlington	Lancaster	Seaham Harbour
Ammanford	Dartmouth	Leamington	Sheffield
Arbroath	Darwen	Leeds	Shipley
Ashington	Derby	Leicester	Shrewsbury
Ashton-under-Lyne	Dewsbury	Leigh, Lancs.	Sittingbourne
Ayr	Doncaster	Lewes	Skipton
Bacup	Dover	Lichfield	Southampton
Banbury	Dublin	Lincoln	Southend-on-Sea
Barnsley	Dumbarton	Liverpool	Southport
Barnstaple	Dumfries	Llanely	South Shields
Barrow	Dundee	Long Eaton	Stafford
Bath	Dunfermline	Loughborough	Stalybridge
Bathgate	Durham	Louth	Stirling
Batley	Ealing	Lowestoft	Stockport
Bedford	Eastbourne	Luton	Stockton-on-Tees
Belfast	Edinburgh	Macclesfield	Stoke-on-Trent
Birkenhead	Ely	Maidstone	Stroud
Birmingham	Enfield	Manchester	Sunderland
Bishop Auckland	Exeter	Mansfield	Sutton
Blackburn	Falkirk	Margate	Swansea
Blackpool	Faversham	Melton Mowbray	Swindon
Blaydon	Folkestone	Merthyr Tydvil	Tamworth
Blyth	Frome	Mexborough	Taunton
Bolton	Garston	Middlesbrough	Tonbridge
Bournemouth	Gateshead	Motherwell	Ton Pentre
Bradford	Glasgow	Neath	Torquay
Bridgend	Gloucester	Nelson	Tunbridge Wells
Brighouse	Gorton	Newbury	Wakefield
Brighton	Gosport	Newcastle-on-Tyne	Wallasey
Bristol	Gravesend	Newport, Mon.	Walsall
Bromley, Kent	Grays	Newton Abbot	Warrington
Burnley	Greenock	Northampton	Waterford
Bury	Grimsby	North Shields	Watford
Bury St. Edmunds	Guildford	Norwich	Wednesbury
Caerphilly	Halifax	Nottingham	West Bromwich
Camborne	Hamilton	Oldham	West Hartlepool
Cambridge	Hanley	Oswestry	Weston-super-Mare
Canterbury	Harrogate	Oxford	Weymouth
Cardiff	Hastings	Paisley	Widnes
Carlisle	Haverfordwest	Perth	Winchester
Carnarvon	Hawick	Peterborough	Wigan
Castleford	Hereford	Plymouth	Wolverhampton
Chatham	Hertford	Pontefract	Wolverton
Chelmsford	High Wycombe	Pontypridd	Woolston
Cheltenham	Huddersfield	Poole	Worcester
Chester	Hull	Portsmouth	Workington
Chesterfield	Ilkeston	Preston	Worksop
Clifton	Inverness	Pudsey	Wrexham
Coatbridge	Ipswich	Reading	Yarmouth
Colchester	Isle of Man	Redfield	York
Colwyn Bay	Jersey	Red Hill	
Consett	Keighley	Rochdale	

Representatives for the transaction of certain classes of Insurance have also been appointed in:

Alexandria	Batavia	Copenhagen	Montreal	Shanghai
Amsterdam	Bombay	Hamburg	New York	Singapore
Antwerp	Buenos Aires	Kobe	Paris	Yokohama
Auckland	Calcutta	Manila		

PRUDENTIAL ASSURANCE COMPANY LIMITED

SEVENTY-FIFTH ANNUAL REPORT

For the Year ending 31st December, 1923

THE DIRECTORS have much pleasure in presenting their report and accounts for the year 1923.

The **Total Assets** of the Company now amount to **£158,450,229**, as compared with **£146,134,945** a year ago, *i.e.*, an increase of **£12,315,284**.

The **Total Income** during 1923 was **£33,699,266**, as compared with **£32,349,378** in 1922, *i.e.*, an increase of **£1,349,888**.

The **Total Surplus** for the year was **£4,962,661**, of which **£1,000,000** has been carried to the Investments Reserve Funds, **£250,000** to the Common Contingency Fund, **£2,482,672** has been set aside to provide for Bonuses to the Ordinary and Industrial Branch Policyholders, **£675,000** to the holders of fully-paid shares, **£227,642** to the Superintendency and Agency Staff in accordance with the Articles of Association, and **£327,347** has been carried forward.

Ordinary Branch.—The number of policies issued during the year was **73,831**, assuring the sum of **£12,112,425**, and producing a new annual premium income of **£888,806**. The premiums received were **£9,728,511**, being an increase of **£112,921** over those for the year 1922.

The claims of the year amounted to **£6,809,106**. The number of deaths was **10,937**. The number of endowment assurances matured was **44,468**, the annual premium income of which was **£333,123**.

The number of policies, including annuities, in force at the end of the year was **1,122,666**.

Industrial Branch.—The premiums received during the year were **£14,887,348**, being an increase of **£500,760**.

The claims of the year amounted to **£4,308,331**. The total number of claims and surrenders was **574,582** on **676,496** policies, of which **81,883** were matured endowment assurances.

The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was **124,166**, the number in force being **2,270,210**. The number of free policies which became claims was **58,504**.

The total number of policies in force in this Branch at the end of the year was **23,668,404**. The average duration of the whole life premium paying policies in force exceeds 17 years.

General Branch.—The premiums received, after deduction of reinsurances, in respect of Fire, Sick-ness and Accident, Employers' Liability and Miscellaneous insurances, were **£517,531**, being an increase for the year of **£34,780** over 1922. The claims of the year amounted to **£195,243**.

The premiums received under Sinking Fund policies were **£42,767**. The capital sum-insured under these policies is **£2,199,689**.

The premiums received during the year on Marine Insurance business, after deduction of reinsurances, commission, discounts, brokerages and returns, amounted to **£377,385**. The claims which arose, not only in respect of the risks written in 1923, but also those written in 1922 and 1921, were **£284,356**.

The Staff Provident Fund, which was founded in 1898 for the benefit of the outdoor staff, amounts to **£309,917**.

The valuation has been made by Sir Joseph Burn, K.B.E., F.I.A. In the Ordinary Branch the same mortality bases have been used as heretofore, namely, the Institute of Actuaries (H^M) Table of Mortality for life risks and British Offices' Life Annuity Tables 1893 for the annuities, the reserves being specially strengthened by assuming all annuitants to be select lives.

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The Company's profit-sharing scheme provides that after payment of a fixed dividend to the holders of fully-paid shares any surplus profit shall be divided into six equal parts: one part being retained by such shareholders, one distributed among the outdoor staff of the Company and the remaining four parts being allotted by way of bonus to the policyholders of the Industrial Branch.

The sum which has already been allotted under this scheme by way of bonus to the Industrial Branch policyholders and outdoor staff amounts to **£4,900,212** as follows:—

Year.	Outdoor Staff.*	Policyholders.*
From March, 1908 to March, 1923	£805,920	£2,960,000
March, 1924	227,642	906,650
	<u>£1,033,562</u>	<u>£3,866,650</u>

* An arrangement has recently been made with the Inland Revenue Authorities whereby the Outdoor Staff's share of the Profits is no longer taxed in the hands of the Company but in the hands of the recipients. By the Finance Act, 1923, the Policyholders' share of the profits is not subject to income tax except in respect of Irish business (to which the 1923 Act does not apply). Allowance has been made for these two changes in the method of taxation in ascertaining the proportions payable to the respective groups of participants in the profit-sharing scheme.

The important changes which have been effected during recent years in the organisation of the work of the Industrial Branch both at Chief Office and among the Superintendency and Agency Staff have resulted in a progressive decrease in the rate of expenditure in this branch, as shown in the following table:—

Year.	Expense Ratio.
1920	40.50 per cent. of Total Premiums received.
1921	36.92 " " " "
1922	32.12 " " " "
1923	29.74 " " " "

As foreshadowed last year, in consequence of this reduction in the expense ratio it has been found possible to issue a new Industrial Branch prospectus as from January 1st, 1924. The new range of tables provides simpler forms of contract with increased benefits to the assured.

The Industrial Assurance Act, 1923, which came into general operation on January 1st, 1924, increases the limits of the amount which may be assured up to age 10 on the lives of children in Great Britain. The full amounts allowed by the Act are assured by the new tables without increase in premium.

The four Prudential Approved Societies have during the year paid to or on behalf of their members benefits amounting approximately to **£3,261,700**, making a total of over **£21,458,700** since National Insurance was introduced. Included in the amount paid during the year is a sum of **£242,723** expended on Additional (non-cash) Benefits granted as a result of the first valuation of the Societies and made up as follows:—Dental Treatment **£113,582**, Hospital and Convalescent Home Treatment **£120,940**, Medical and Surgical Appliances **£1,382**, Optical Treatment **£3,704**, and Nursing **£3,115**. The number of persons admitted to membership of the Societies during the year was **315,049**, of whom **145,106** were men and **169,943** women.

The Directors deplore the loss of one of their colleagues, Dr. J. Irvine Boswell, who died on August 22nd last. His professional knowledge and wide experience will be greatly missed by the Board. The vacancy in the Directorate has been filled by the appointment of Sir John Paget Mellor, Bt., K.C.B., a qualified shareholder. He now offers himself for election.

The retiring Directors are Sir THOMAS CHARLES DEWEY, Bt., Mr. ALFRED CORDEROY THOMPSON and Mr. JOHN ROY LANCASTER, who offer themselves for re-election.

Mr. WILLIAM HENRY NICHOLLS and Mr. ISIDORE HENRI ALPHONSE MARCHAND offer themselves for re-election as auditors.

Messrs. DELOITTE, PLENDER, GRIFFITHS & Co. have examined the securities, and their certificate is appended to the balance sheets.

A. C. THOMPSON,
Chairman.

HOLBORN BARS,
21st February, 1924.

REVENUE ACCOUNT OF THE ORDINARY BRANCH

For the Year ending 31st December, 1923, in respect of Life Assurance Business.

	£	s.	d.		£	s.	d.
Amount of life assurance fund at the beginning of the year	65,683,121	7	11				
Premiums	9,728,511	2	9				
Consideration for annuities granted	143,467	0	0				
Interest and dividends .. £3,500,924	9	2					
Less income tax thereon .. 421,423	18	1					
	3,079,500	11	1				
	£78,634,600	1	9				
Claims under policies paid and outstanding :—							
By death .. £1,705,130	7	11					
By maturity .. 5,103,975	15	1					
	6,809,106	*3	0				
Surrenders	589,572	0	7				
Bonuses surrendered for cash ..	99,949	0	1				
Annuities	146,128	0	4				
Commission	690,947	0	0				
Expenses of management	538,569	15	9				
Corporation Profits Tax	7,220	0	0				
Transfer to Investments reserve fund	500,000	0	0				
Transfer to Profit and Loss account	173,474	0	0				
Amount of life assurance fund at the end of the year	69,079,634	2	0		£78,634,600	1	9

NOTES.—During the year 73,831 policies were issued for a sum assured of £12,112,424 17s. The amount received by way of single premiums was £12,454 4s. 1d. The yearly renewal premium income was £888,805 15s. 6d.

REVENUE ACCOUNT OF THE INDUSTRIAL BRANCH

For the Year ending 31st December, 1923, in respect of Industrial Assurance Business.

	£	s.	d.		£	s.	d.
Amount of industrial assurance fund at the beginning of the year ..	72,226,418	15	2				
Premiums	14,887,347	10	2				
Interest, dividends and rents £3,780,270	5	6					
Less income tax thereon .. 331,130	16	11					
	3,449,139	8	7				
Amount received from General Branch for Approved Societies' expenses	663,391	15	4				
	£91,226,297	9	3				
Claims under policies paid and outstanding :—							
By death .. £3,440,139	6	6					
By maturity .. 868,192	0	2					
	4,308,331	6	8				
Surrenders	1,037,892	13	7				
Commission	3,324,638	0	0				
Expenses of management	1,766,747	3	6				
Corporation Profits Tax	24,760	1	0				
Transfer to Investments reserve fund	500,000	0	0				
Reserve for bonus to members of Company's outdoor staff ..	227,642	5	6				
Transfer to Profit and Loss account	751,526	0	0				
Amount of Industrial assurance fund at the end of the year	79,284,759	19	0		£91,226,297	9	3

NOTES.—During the year 1,795,279 policies were issued, for a maximum sum assured of £60,131,787.

REVENUE ACCOUNTS OF THE GENERAL BRANCH—continued.

Employers' Liability Insurance Business.

	£	s.	d.		£	s.	d.
Amount of employers' liability insurance fund at the beginning of the year :—				Payments under policies, including medical and legal expenses in connection therewith	20,024	14	2
Reserve for unexpired risks .. £16,834 13 8				Commission	5,377	15	5
Total estimated liability in respect of outstanding claims 12,768 0 0				Expenses of management	10,624	16	5
				Corporation Profits Tax	99	6	0
				Amount of employers' liability insurance fund at the end of the year :—			
Premiums	29,602	13	8	Reserve for unexpired risks being 40 per cent. of the premium income for the year .. £18,705 5 10			
Interest and dividends £1,975 0 10	46,763	4	8	Total estimated liability in respect of outstanding claims 10,867 0 0			
Less income tax thereon 594 17 6				Additional reserve.. 12,047 3 10			
					41,619	9	8
					£77,746	1	8
					£77,746	1	8

Miscellaneous Insurance Business.

	£	s.	d.		£	s.	d.
Amount of miscellaneous insurance fund at the beginning of the year :—				Claims under policies, paid and outstanding	35,880	1	1
Reserve for unexpired risks .. 33,021 0 7				Commission	14,530	0	6
Premiums	96,866	16	6	Expenses of management	22,008	14	10
Interest and dividends £3,862 11 4				Corporation Profits Tax	114	14	0
Less income tax thereon 1,163 7 10				Amount of miscellaneous insurance fund at the end of the year :—			
				Reserve for unexpired risks being 40 per cent. of the premium income for the year .. £38,746-14 7			
				Additional reserve.. 21,306 15 7			
					60,053	10	2
					£132,587	0	7
					£132,587	0	7

Sinking Fund Insurance Business.

	£	s.	d.		£	s.	d.
Amount of sinking fund insurance fund at the beginning of the year .. 78,479 1 4				Claims under policies paid and outstanding	175	0	0
Premiums	42,766	17	8	Surrenders	386	13	0
Interest and dividends £8,301 6 5				Commission	2,168	5	5
Less income tax thereon 2,501 7 0				Expenses of management	855	6	9
				Corporation Profits Tax	165	14	0
				Transfer to Profit and Loss account ..	1,212	19	3
				Amount of sinking fund insurance fund at the end of the year	122,082	0	0
					£127,045	18	5
					£127,045	18	5

REVENUE ACCOUNTS OF THE GENERAL BRANCH—continued.

Marine Insurance Business.

	£	s.	d.		£	s.	d.
Amount of marine insurance fund at the beginning of the year ..	406,062	15	5	Claims under policies paid and outstanding	284,355	16	8
Premiums, after deduction of reinsurance, commission, discounts, brokerages and returns	377,385	2	1	Expenses of management	16,270	15	4
Interest and dividends £22,643 5 6				Amount of marine insurance fund at the end of the year	501,805	12	7
Less income tax thereon 3,658 18 5							
	18,984	7	1				
	<u>£802,432</u>	<u>4</u>	<u>7</u>		<u>£802,432</u>	<u>4</u>	<u>7</u>

PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1923.

	£	s.	d.		£	s.	d.
Balance from last year's account :—				Dividend to holders of fully-paid shares in respect of the year 1922 ..	625,000	0	0
Ordinary Branch .. £135,438 0 0				Transfer to General Branch Revenue account :—			
Industrial Branch.. 489,562 0 0				Fire insurance	21,445	1	0
	625,000	0	0	Transfer to Common contingency fund	250,000	0	0
Transfer from Ordinary Branch Revenue account	173,474	0	0	Balance to Balance Sheet (Industrial Branch) being allocation to holders of fully-paid shares out of profits for 1923	675,000	0	0
Transfer from Industrial Branch Revenue account	751,526	0	0	after transfer of—			
Transfer from General Branch Revenue accounts :—				£1,000,000 0 0 to Investments reserve funds, and reserving for bonus			
Sickness and accident insurance ..	20,232	1	9	£1,576,022 0 0 to policy-holders, Ordinary Branch			
Sinking fund insurance	1,212	19	3	£906,650 9 0 to policy-holders, Industrial Branch, and			
				£227,642 5 6 to members of the Company's outdoor staff			
	<u>£1,571,445</u>	<u>1</u>	<u>0</u>		<u>£1,571,445</u>	<u>1</u>	<u>0</u>

BALANCE SHEET OF ALL BRANCHES

LIABILITIES.	Ordinary Branch.		Industrial Branch.		General Branch.		Common Contingency Fund		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s.
Shareholders' capital.										
Nominal capital:—										
1,000,000 shares of £1 each	£1,000,000								1,000,000	0
This capital is liable in respect of contracts in all branches of the Company's business, but is included in the Industrial Branch accounts pursuant to Sec. 3 of the Prudential Assurance Company Act, 1875.										
1,000,000 "B" shares of £1 each	1,000,000									
	<u>£2,000,000</u>									
Issued capital:—										
1,000,000 shares of £1 each, fully paid	£1,000,000		1,000,000	0 0					1,000,000	0
1,000,000 "B" shares of £1 each, 4s. paid	200,000				200,000	0 0			200,000	0
Life assurance funds	63,079,634	2 0	79,284,759	19 0					148,364,394	1
Fire insurance fund					208,881	17 0			208,881	17
Sickness and accident insurance fund					98,720	8 10			98,720	8 10
Employers' liability insurance fund					41,619	9 8			41,619	9
Miscellaneous insurance fund					60,053	10 2			60,053	10
Sinking fund insurance fund					122,082	0 0			122,082	0
Marine insurance fund					501,805	12 7			501,805	12
Investments										
Ordinary reserve funds at 1st January	£2,500,000		£1,750,000							
Industrial Branch										
Add transfer from Revenue accounts	500,000		500,000							
	3,000,000	0 0	2,250,000	0 0					5,250,000	0
Common contingency fund at 1st January	£300,000									
Add transfer from Profit and loss account	250,000						550,000	0 0	550,000	0
In accordance with clause 122 (b) of the Articles of Association this fund may be applied to any one or more branches, as determined by the Directors.										
Contingency fund					350,000	0 0			350,000	0
Claims admitted or intimated but not paid	394,341	19 7	4,404	0 0	67,414	4 8			466,160	4
Annuities due and unpaid	3,047	19 11							3,047	19 11
Amount due for reinsurances					64,743	14 10			64,743	14 10
Outstanding commission and expenses	100,000	0 0	100,000	0 0					200,000	0
Sundry creditors					157	14 2			157	14
Balance of bonus to members of Company's outdoor staff in respect of the years 1921 and 1922			65,920	1 11					65,920	1 11
Reserve for bonus to members of Company's outdoor staff			227,642	5 6					227,642	5
Balance standing to credit of Profit and loss account			675,000	0 0					675,000	0
	<u>£72,577,024</u>	1 6	<u>£83,607,726</u>	6 5	<u>£1,715,478</u>	12 0	<u>£550,000</u>	0 0	<u>£158,450,228</u>	19 11

The values of the Stock Exchange securities are determined, under the Articles of Association of the Company, by the Directors.

These values have been compared with the middle market prices as at 31st December, 1923, and we certify that in our belief the Assets set forth in the Balance Sheet are, in the aggregate, fully of the value stated therein.

Part of the Assets of the General Branch has been deposited under local laws in places out of the United Kingdom on account of the Fire and Marine Insurance business.

No part of any fund has been applied directly or indirectly for any purposes other than those of the class of business to which the fund is applicable.

J. BURN, General Manager and Actuary.

A. C. THOMPSON, Chairman.

G. E. MAY, Secretary.

EDGAR HORNE, }
JAMES MOON, } Directors.

BRANCHES on the 31st December, 1923.

ASSETS.	Ordinary Branch.		Industrial Branch.		General Branch.		Common Contingency Fund		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Charges on property within the United Kingdom	5,056,470	13 10	1,474,608	14 0	—	—	—	—	6,531,079	7 10
Charges on property out of the United Kingdom	—	—	—	—	—	—	—	—	—	—
Charges on parochial and other public rates	3,241,310	3 0	7,435,457	16 4	—	—	—	—	10,676,767	19 4
Charges on Life interests	308,350	0 0	381,633	12 0	—	—	—	—	689,983	12 0
Charges on Reversions	22,783	18 6	—	—	—	—	—	—	22,783	18 6
Charges on Stocks and shares	90,300	0 0	100,000	0 0	—	—	—	—	190,300	0 0
Charges on Company's policies within their surrender values	2,537,263	0 10	—	—	—	—	—	—	2,537,263	0 10
Charges on Personal security	—	—	—	—	—	—	—	—	—	—
Charges to Educational Institutions secured on income	25,402	17 5	206	6 3	—	—	—	—	25,609	3 8
Investments:—										
Deposits with the High Court:—										
£17,122 14s. 5% War Loan 1929-1947	16,080	19 1	—	—	—	—	—	—	16,080	19 1
£20,000 5% War Loan 1929-1947	—	—	20,000	0 0	—	—	—	—	20,000	0 0
£20,000 5% National War Bonds 1928	—	—	—	—	19,981	5 0	—	—	19,981	5 0
Deposits with the Supreme Court of Judicature in Irish Free State:—										
£20,000 5% War Loan 1929-1947	20,000	0 0	—	—	—	—	—	—	20,000	0 0
£20,000 5% War Loan 1929-1947	—	—	—	—	20,000	0 0	—	—	20,000	0 0
British Government securities	29,866,695	17 3	38,721,980	18 8	536,962	12 0	550,000	0 0	69,675,639	7 11
Bank of England stock	153,814	0 0	—	—	—	—	—	—	153,814	0 0
Municipal and county securities, United Kingdom	1,154,442	3 5	1,685,874	0 0	26,415	0 0	—	—	2,866,731	3 5
Indian and Colonial Government securities	5,378,880	17 0	6,363,970	19 9	126,427	11 2	—	—	11,869,279	7 11
Indian and Colonial provincial securities	347,210	11 3	117,638	8 3	—	—	—	—	464,848	19 6
Indian and Colonial municipal securities	2,236,762	0 0	811,925	7 1	—	—	—	—	3,048,687	7 1
Foreign Government securities	3,285,309	1 1	2,589,651	16 3	118,922	10 1	—	—	5,993,883	7 5
Foreign provincial securities	212,484	5 3	143,867	5 8	37,208	9 10	—	—	393,560	0 9
Foreign municipal securities	901,990	4 2	408,425	0 1	—	—	—	—	1,310,415	4 3
Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	7,559,964	13 2	7,610,160	2 10	22,942	0 0	—	—	15,193,066	16 0
Railway and other preference and guaranteed stocks and shares	3,279,145	3 1	2,186,889	1 6	54,683	8 10	—	—	5,520,717	13 5
Railway and other ordinary stocks and shares	4,156,837	19 4	1,526,697	5 10	393,584	13 8	—	—	6,077,119	18 10
Rent charges	242,504	14 5	—	—	—	—	—	—	242,504	14 5
Freehold ground rents and Scotch feu duties	—	—	4,711,424	13 0	—	—	—	—	4,711,424	13 0
Leasehold ground rents	—	—	3,680	7 6	—	—	—	—	3,680	7 6
House property	—	—	5,173,503	6 9	—	—	—	—	5,173,503	6 9
Life interests	35,429	4 1	—	—	—	—	—	—	35,429	4 1
Reversions	654,001	7 4	—	—	—	—	—	—	654,001	7 4
Debtors' balances	1,907	16 8	12,292	9 11	101	4 8	—	—	14,301	11 3
Outstanding premiums	489,729	4 9	619,309	6 8	196,087	11 7	—	—	1,305,126	3 0
Outstanding interest and rents	204,014	19 1	78,254	11 11	—	—	—	—	282,269	11 0
Interest, dividends and rents accrued but not payable	159,581	15 7	197,388	9 6	—	—	—	—	356,970	5 1
Dry debtors	—	—	—	—	74,570	3 1	—	—	74,570	3 1
Debtors receivable	56,988	9 10	25,393	13 11	—	—	—	—	82,382	3 9
Post Office Stamps	—	—	—	—	1,675	9 0	—	—	1,675	9 0
Investments:—										
On deposit	—	—	20,000	0 0	33,307	5 10	—	—	53,307	5 10
In hand and on current accounts	881,368	2 1	1,187,492	12 9	52,609	7 3	—	—	2,121,470	2 1
	£72,577,024	1 6	£83,607,726	6 5	£1,715,478	12 0	£550,000	0 0	£158,450,228	19 11

We report that, with the assistance of the Chartered Accountants as stated below, we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

No part of any fund has been applied directly or indirectly for any purposes other than those of the class of business to which the fund is applicable.

W. H. NICHOLLS,
I. H. A. MARCHAND, } Auditors.

We have examined the Cash transactions (Receipts and Payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1923, and we find the same in good order and properly vouched. We have also examined the Deeds, Share Certificates and Bonds in possession of the Company, and have verified by Certificates of Bankers or other Depositories the Securities and Cash in their custody, which together represent the Assets and Investments set out in the above Account as on the 31st December, 1923.

15th February, 1924.

DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants.

Assurance Company
LIMITED
HOLBORN BARS, LONDON, E.C.1



DIRECTORS' REPORT
AND
STATEMENT OF ACCOUNTS
at 31st December, 1923

To be presented to the Shareholders at
the Ordinary General Meeting to be held
at Holborn Bars, London, on Thursday,
the 6th day of March, 1924, at 2 o'clock

(10380) 6032-15-2-24

Printers: Hasell, Watson & Viney, Ltd., 52, Long Acre, W.C.2.

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