

British Prudential and Consolidated

ASSURANCE COMPANY.

DIRECTORS' REPORT

FOR THE YEAR ENDING DECEMBER 31st, 1865.

IN presenting their Annual Report the Directors have much pleasure in stating that the Agreement for the Amalgamation of the Consolidated with the British Prudential has been completed, and that the Title of the Amalgamated Company, fixed in accordance with Resolutions passed at Meetings of Shareholders, has been approved by the Board of Trade.

The Directors have met with so much cordiality and good feeling from the various connexions of the Consolidated, and so much energy has been evinced in the conduct of the business, that they have no hesitation in stating the Amalgamation has been perfected with more than ordinary success, and they believe the happiest results will follow so auspicious a beginning.

The **New Premium Income** of the British Prudential for the year 1865 reached the unprecedented amount of **£53,322. 2s. 11d.**, while that for the Consolidated was **£4,321. 16s. 10d.**, making a total New Premium Income of **£57,643. 19s. 9d.** per annum.

Since the books were closed, the **New Premium Income** for the first three months of the year 1866 exceeded that obtained in the corresponding period of 1865 by 19 per cent., thus demonstrating the confidence felt by all parties in the Amalgamated Company.

The Total Revenue from Premiums alone at the close of the year was **£140,663. 16s. 4d.**

The Claims paid in the year were **£40,763. 12s. 7d.** The Total Claims paid since the formation of the Company amount to **£289,804. 18s. 6d.**

The Assurance Fund at the close of the year was **£144,769.**

The Shareholders will doubtless recollect that in the year 1864 the affairs of the Company were investigated by Mr. T. B. Sprague, the eminent Actuary, who reported that the Company was in a solvent condition: Mr. Laundry, the Actuary, also concurred in Mr. Sprague's opinion; previously to the Amalgamation the Directors of the Consolidated were informed of the Reports made by these gentlemen, but considering it their duty to have an investigation made by an Actuary of their own choosing, they selected Mr. A. H. Bailey, of the London Assurance Corporation, one of the most able Actuaries of the day, to make a report on the affairs of the Company, and the report was so satisfactory that the Directors had no hesitation in recommending the **British Prudential** to their numerous connexions and in transferring the Assets of the **Consolidated**.

It must be very satisfactory to know that the affairs of the Company have been investigated by authorities of such high standing, and who after making separate investigations have concurred in their opinion as to the soundness of the Company's position.

Messrs. Gillman, Horne, and Cole retire from the Direction on the present occasion, and being eligible offer themselves for re-election.

Mr. G. Clark having resigned his seat at the Board, the Directors elected Mr. H. J. Gibbins, late Chairman of the **Consolidated** to supply the vacancy thus created. This election is submitted to the Shareholders for confirmation.

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The Auditors retire and being eligible offer themselves for re-election:

The usual Interest on Shares will be payable on and after the 18th May, 1866.

Upon the next occasion a full and specific Balance-sheet with the results of an Actuarial valuation of the Assets and Liabilities will be submitted, and judging from the present position of the Company and the encouraging prospects of the current year, the Directors look forward to such a bonus as will be highly satisfactory to the Policy-holders and Shareholders.

JAMES GILLMAN,

Chairman.

April 19th, 1866.