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PRUDENTIAL
ASSURANCE COMPANY
LIMITED.

Directors' Report

AND

STATEMENTS OF ACCOUNTS

FOR

The Year ending 31st December 1883.

PRUDENTIAL ASSURANCE COMPANY

LIMITED.

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THIRTY-FIFTH ANNUAL REPORT,

FOR THE YEAR ENDING 31ST DECEMBER 1883.

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THE DIRECTORS have much pleasure in presenting their Report and Accounts for the year 1883.

The reduction in the rate of expenditure in both branches has been continued during the year.

The Funds of the Company have been increased during the year by the sum of £759,818, in the Ordinary Branch £126,255, and in the Industrial Branch £633,563, raising the total assets of the Company to £3,807,217.

It will be seen that the Investments of the year have been confined to the usual first-class securities.

ORDINARY BRANCH.

The New Business of this Branch for the year consists of 9,504 Policies, assuring the sum of £1,166,392 and producing a New Annual Premium Income of £46,959.

The claims of the year amount to £86,075, representing 526 Deaths and 21 Endowment Assurances matured.

The Annual Premium Income at the end of the year is £200,790, being an increase of £35,841 over the year 1882. The increase for 1882 was £22,216, making a total increase in the Premium Income for the first two years of the Quinquennium of £58,057.

The rate of expenditure of the Branch slightly exceeds Ten per cent. on the Premium Income.

INDUSTRIAL BRANCH.

The Premiums actually received during the year in this Branch are £2,504,307 14s. 2d. as compared with the sum of £2,126,022 3s. 11d. received during 1882, being an increase of Premium Receipts of £378,285 10s. 3d. The increase for 1882 was £276,527 5s. 6d., making a total increase in the Premium Receipts for the first two years of the Quinquennium of £654,812 15s. 9d.

The Claims of the year amount to £912,333.

The total expenses of this Branch, as compared with those of the previous year, show a reduction in the rate of expenditure of Two and a-half per cent. on the Premium Income.

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

The Directors have thought it advisable to make a further addition to their number, and they have invited Dr. ROBERT BARNES, of Harley Street, one of the original Shareholders of the Company, to a seat at the Board. Dr. BARNES'S election will be submitted to the Meeting for confirmation.

The vacancy in the Auditorship has been filled by the appointment of Mr. THOMAS WHARRIE, of Glasgow, a duly qualified Shareholder.

MESSRS. ALLANSON and WHARRIE, the Auditors, retire, and offer themselves for re-election.

HOLBORN BARS,
21st February 1884.

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 1883.

(No. 1.) LIFE ASSURANCE ACCOUNT.

			£	s.	d.				£	s.	d.
Amount of Life Assurance Fund at the beginning of the year	...	...	927,658	6	8	Claims under Life Policies (after deduction of sums re-assured)	...	...	86,075	14	7
Premiums, after deduction of re-assurance premiums:—						Surrenders	...	...	5,102	19	11
New Premiums	...	44,738	18	8		Annuities	...	...	4,777	9	2
Renewals	...	148,247	18	3		Commission	...	...	13,641	10	4
			192,986	16	11	Expenses of management	...	...	5,931	19	11
Consideration for Annuities granted	...	...	11,745	14	4	Amount written off Leasehold Estate	...	...	500	0	0
Interest and Rents	...	...	37,530	0	10	Amount of Life Assurance Fund at the end of the year, as per Fourth Schedule	...	...	1,053,891	4	10
			<u>£1,169,920</u>	<u>18</u>	<u>9</u>				<u>£1,169,920</u>	<u>18</u>	<u>9</u>

(No. 2.) SICKNESS AND ASSURANCE ACCOUNT.

			£	s.	d.				£	s.	d.
No new business transacted for many years.						Claims	...	...	30	11	5
Amount of Sickness and Assurance Fund at the beginning of the year	...	...	518	0	8	Commission	...	...	1	4	0
Premiums	...	...	32	1	5	Sickness and Assurance Fund at the end of the year, as per Fourth Schedule	...	...	540	3	8
Interest	...	...	21	17	0				<u>£571</u>	<u>19</u>	<u>1</u>
			<u>£571</u>	<u>19</u>	<u>1</u>				<u>£571</u>	<u>19</u>	<u>1</u>

LIFE ASSURANCE COMPANIES ACT, 1870.—FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (ORDINARY BRANCH) ON THE 31ST DECEMBER 1883.

LIABILITIES.			£	s.	d.	ASSETS.			£	s.	d.
Life Assurance Fund	...	...	1,053,891	4	10	Mortgages on property within the United Kingdom	...	...	383,717	17	7
Sickness and Assurance Fund	...	...	540	3	8	Metropolitan Board of Works Stock	...	...	50,550	0	0
			<u>£1,054,431</u>	<u>8</u>	<u>6</u>	Loans on Municipal and other Rates	...	...	16,454	19	5
Claims under Life Policies admitted	...	...	10,781	19	5	Loans on the Company's Policies	...	...	40,829	10	11
						Investments:—					
						In British Government Securities (£150,000 Consols)	...	...	145,425	10	7
						Indian and Colonial ditto	...	...	63,836	11	9
						Foreign ditto	...	...	12,281	11	6
						Railway and other Debentures and Debenture Stocks	...	...	73,842	17	7
						Ditto Shares (Preference and Ordinary)	...	...	20,526	12	5
						House Property	...	...	89,000	0	0
						Reversions	...	...	82,243	18	0
						Agents' Balances	...	...	9,465	0	1
						Outstanding Premiums	...	...	1,721	8	5
						Ditto Interest and Rents	...	...	9,180	5	2
						Cash—					
						On Deposit	...	£50,000	0	0	
						On current account	...	16,037	4	6	
						In hand	...	100	0	0	
									<u>66,137</u>	<u>4</u>	<u>6</u>
			<u>£1,065,213</u>	<u>7</u>	<u>11</u>				<u>£1,065,213</u>	<u>7</u>	<u>11</u>

LIFE ASSURANCE COMPANIES ACT, 1870.—THIRD SCHEDULE.

REVENUE ACCOUNT OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH) FOR THE YEAR ENDING 31ST DECEMBER 1883.

LIFE ASSURANCE ACCOUNT.

			£	s.	d.				£	s.	d.
Amount of Life Assurance Fund at the beginning of the year	...	...	1,939,195	3	8	Claims under Life Policies	...	...	912,332	15	9
Premiums	...	...	2,504,307	14	2	Surrenders	...	...	1,237	2	5
Interest and Rents	...	...	83,349	15	5	Commission:—					
						Agents' Salaries for the weekly collection of Premium on 5,988,758 Policies	...	...	457,597	12	2
						Special New Business Charges	...	...	295,106	15	3
						752,704 7 5					
						Expenses of management:—					
						Policy, Postage and Receipt Stamps (Head Office only)	...	...	32,797	0	8
						Superintendency Charges and Medical Fees	...	...	109,883	6	4
						Head Office Expenses (including Printing and Advertising)	...	...	138,638	6	6
						281,318 13 6					
						Amount written off New Offices Account	...	...	2,000	0	0
						Ditto Furniture Account	...	...	500	0	0
						Dividends to Shareholders	...	...	4,001	8	0
						Amount of Life Assurance Fund at the end of the year, as per Fourth Schedule	...	...	2,572,758	6	2
						£4,526,852 13 3					
						£4,526,852 13 3					

LIFE ASSURANCE COMPANIES ACT, 1870.—FOURTH SCHEDULE.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED (INDUSTRIAL BRANCH) ON THE 31ST DECEMBER 1883.

LIABILITIES.			£	s.	d.	ASSETS.			£	s.	d.
Shareholders' Capital	...	...	80,028	0	0	Mortgages on property within the United Kingdom	...	...	39,281	17	6
Life Assurance Fund	...	...	2,572,758	6	2	Loans on Municipal and other Rates	...	...	812,979	0	6
Contingency Fund	...	...	100,000	0	0	City of London Corporation Bonds	...	...	49,875	0	0
						Investments:—					
						In British Government Securities (£350,000 New 3 per Cents.)	...	...	343,426	0	0
						Railway and other Debentures and Debenture Stocks	...	...	142,374	6	5
						Freehold Ground Rents	...	...	774,622	12	6
						House Property	...	...	211,000	0	0
						Scotch Feu Duties	...	...	8,062	19	10
						Freehold Estates	...	...	89,607	12	8
						Reversions	...	...	46,457	15	11
						Furniture and Fittings	...	...	22,500	0	0
						Loans upon personal security	...	...	912	14	0
						Agents' Balances	...	...	7,947	2	10
						Outstanding Premiums	...	...	137,496	6	7
						Outstanding Interest and Rents	...	...	30,677	0	3
						Cash in hands of Superintendents	...	...	20,153	11	1
						Cash:—					
						On current account	...	...	£25,741	1	10
						In hand	...	...	250	0	0
						25,991 1 10					
						£2,763,365 1 11					
						£2,763,365 1 11					

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

EDGAR HORNE, *Chairman.*
HENRY HARBEN, }
RICHD. THOS. PUGH, } *Directors.*

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.

20th February 1884.

JAMES ALLANSON, }
ROBERT BARNES, } *Auditors.*