

# THE STANDARD LIFE ASSURANCE COMP'Y.

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

## ANNUAL REPORT, 1871.

THE FORTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on THURSDAY, the 20th of APRIL, 1871, H. MAXWELL INGLIS, Esq., P. C. S., in the Chair.

The MANAGER submitted to the Meeting the Annual Report by the Directors as to the Progress of the Business. He also submitted—

The Annual Report on the Books and Accounts by the Auditor of the Company certifying that he had found the whole Accounts accurately stated and properly vouched. Balance Sheet of the Company's Affairs certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A General and Comparative Statement explanatory of the Progress of the Business from 1825 to 1870.

The following results were communicated in the Report:

Amount Proposed for Assurance during the year 1870 (2,383 Proposals).....	1,498,080	3	10
Amount of Assurances Accepted during the year 1870 (1,936 Policies).....	1,184,309	3	10
Annual Premiums on New Policies.....	42,725	14	8
Claims by Death during the year, exclusive of Bonus Additions.....	333,605	16	4
The Subsisting Assurances at 15th Nov., 1870, amounted to.....	16,691,088	10	2
(Of which £210,269 ls. was re-assured with other Offices).....			
The Accumulated Funds amounted to upwards of.....	4,000,000	0	0
The Annual Revenue was upwards of....	700,000	0	0

(As shown in the Revenue Account and Balance Sheet, which can be obtained on application).

The CHAIRMAN requested particular attention to the Report submitted by the Directors, which was then read, and from which the following is an extract:—

"On the present occasion the Board of Directors have not only to give an account of their proceedings during the last financial year of the Company's progress, but during the quinquennial period which closed on 15th November, 1870.

"The Directors have now much satisfaction in reporting that each year of the quinquennial period has been attended by that steady and satisfactory progress which has for so long a period marked the operations of the Company. They did, indeed, at one time contemplate that their advancement would be checked: First, by the monetary disturbances of 1866, and latterly, by the financial difficulties of various English Assurance Offices, which had given rise to distrust and doubt; but it will be observed from the following table, showing the business transacted during the five years, that the Company has pursued the calm and even tenor of its way, without being in any degree affected by these disturbing elements.

"NEW ASSURANCE EFFECTED FROM 15th NOVEMBER, 1866, TO 15th NOVEMBER, 1870:

"To 15th November 1866.....	£1,190,281	11	2
" " " 1867.....	1,127,520	10	0
" " " 1868.....	1,104,264	19	6
" " " 1869.....	1,110,347	2	9
" " " 1870.....	1,181,399	2	10

Total in Five years.....£5,713,813 7 3

Giving an annual average of new business during the period of £1,142,762 15s. 6d., the first and last years of the period being above the average.

"While the Directors direct attention to these results, as indicative of the industry with which the business has been pursued, they would also claim credit for the exercise of a sound discretion in the selection of lives, the proposals made to the Company during the period referred to and from which these assurances were selected, amounting to no less than £7,151,170 16s. 5d., contained in 11,221 proposals, of which 9,190 were accepted, represented by the total of £5,713,813 7s. 3d., shown above.

"The Company has thus, it must be admitted, been eminently successful in obtaining new business, evincing the esteem in which it is held by the public; but a report of this nature would be very incomplete were prominence not given to the exits as well as the entrances. Death has claimed its usual percentage of the living, and the Company has fulfilled the object of its institution by meeting with promptness the claims which were thus made upon its funds.

"The deaths during the quinquennial period gave rise to the following claims:

Claims.	Sums Assured.	Bonus Additions.
1866 ..	£214 376 3 10	£48 693 4 8
1867 ..	306 561 13 6	48 190 13 0
1868 ..	615 070 15 6	46 598 17 1
1869 ..	322 117 11 8	36 649 10 10
1870 ..	338 605 16 4	42 343 16 1
	£1,591,732 0 10	£220,476 1 8

"In transacting all this business, the Directors have, to the best of their ability, discharged the responsible duties devolved on them. It can be well imagined that in the acquisition of so much new business, in the dealings with so many accumulated transactions, and in the settlement of such a large amount of claims, questions of importance requiring the exercise of care, judgment, discretion, and liberality, have presented themselves, and probably the best gauge of the success which has attended the management in these respects is that so little has been heard of the Company as it pursued its way. The Directors may at another time refer to the advanced position which this Company has always taken up in liberalising the conditions of the Assurance Contract, which has greatly facilitated all these proceedings, but at present they will confine themselves to the simple duty of reporting progress.

"The Directors have only further on this occasion to refer to the investigation with reference to the Eighth Division of Profits, now in progress. They are happy to state that the laborious calculations necessary to ascertain the Company's position have very nearly been completed; but the results have not yet been placed before them by the actuary, so that they can make no statement on the subject; but they are glad to have it in their power to state that a few weeks hence the whole will be reported in the most complete manner. These remarks apply to the actuarial results which show the liabilities of the Company. The investigation of the other side of the account, namely, the Assets, has already been completed, and a most satisfactory Report made by the Committee of Directors, who have examined each security and each document constituting it."

The CHAIRMAN then addressed the meeting in congratulatory terms on the position of the Company.

The Report was unanimously approved of; and, after the

election of new Directors, and a vote of thanks to the office bearers, the meeting separated.

By order of the Directors.

WILL THOS. THOMPSON, Manager.  
D. CLUNIE GREGOR, Secretary.

GOVERNOR:

HIS GRACE THE DUKE OF BUCCLEUCH AND, QUEENSBERRY, K. G.

DEPUTY GOVERNORS:

THE RIGHT HON. THE EARL OF DALKLEITH.  
THE RIGHT HON. THE EARL OF STAIR, K. T.

EDINBURGH, 3 & 5 GEORGE STREET.

ORDINARY DIRECTORS:

H. DAVIDSON, Esq., Merchant.  
T. GRAHAM MURRAY, Esq., W. S.  
ANDREW BLACKBURN, Esq.,  
W. S. WALKER, Esq., of Bowland,  
JAMES VEITCH, Esq., of Ellick,  
JAMES HOPE, Jun., Esq., W. S.  
ROBERT HUNTER, Esq.,  
JOHN DUNDAS, Esq., C. S.  
W. JAS. DUNCAN, Esq., Manager of the National Bank of Scotland.  
ANDREW WOOD, Esq., M. D.  
WM. MONOKREIFF, Esq., C. A.  
CHARLES PHARSON, Esq., C. A.  
JAMES HAY, Esq., Merchant, Leith.  
T. MENZIES, Esq., Merchant, Leith.

LONDON, 82, KING WILLIAM STREET.

ORDINARY DIRECTORS:

FRANCIS DE BRETON, Esq., 21 Sussex Place, Regent's Park.  
T. NESBITT, Esq., 42 Eastcheap.  
J. C. DIMSDALE, Esq., Banker.  
CHARLES HEMERY, Esq., 28 Threadneedle street.  
LIEUT. COL. JAMES D. G. TULLOCH.  
ALEX. GILLESPIE, Esq., Heathfield, Walton on Thames.  
ROBERT ORR CAMPBELL, Esq., East India Avenue.

CANADA: HEAD OFFICE MONTREAL, 151 GREAT ST. JAMES STREET.

BENJAMIN H. LEMOINE, Esq., Cashier of "La Banque du Peuple."  
AND. ROBERTSON Esq., Advocate.  
H. COTTE Esq., Cashier, "La Banque Jacques Cartier."  
GEO. STEPHEN, Esq., Merchant.  
SIR ALEX. T. GALT.

MEDICAL ADVISER:

GEORGE W. CAMPBELL, M. D.

MANAGER:

WILLIAM MILLER RAMSAY.

AGENT FOR TORONTO, HENRY PELLATT,

WM. MILLER RAMSAY, MANAGER FOR CANADA.