

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

CHIEF OFFICES—429 STRAND, LONDON.

SIXTEENTH ANNUAL REPORT

PRESENTED AT THE GENERAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS HELD AT THE SOCIETY'S HOUSE, ON THURSDAY, 24TH MARCH, 1870.

THE DIRECTORS of the BRITON MEDICAL AND GENERAL LIFE ASSOCIATION have the pleasure to present to the Shareholders and Policyholders a report of the transactions of the Association for the year 1869.

NEW BUSINESS.

The Directors have to report the reception of 2,964 Proposals for Assurances, amounting to **£253,838 2s. 6d.**, which have been thus dealt with:—148 for assuring £65,950 were declined; 592 for assuring £157,119 14s. 6d. were not carried into effect from various other causes; and 2,224 for assuring **£630,768 8s. 3d.** were completed, producing **£20,706 7s. 7d.**, in new annual premiums.

Six annuities have been granted in the year, in respect of which £1,225 7s. has been received.

The steady progress of the Association may be conveniently seen from the following tabular statement of its new business transactions for the past sixteen years, divided into quadrennial periods:—

Period.	No. of Proposals.	Amount Proposed.	No. of Policies Issued.	Amount Assured.	Annual Premiums.
1854 to 1857	2,826	£627,625 0 0	1,976	£391,325 0 0	£13,019 1 6
1858 " 1861	9,263	1,775,818 0 0	6,737	1,273,205 0 0	38,188 17 0
1862 " 1865	12,752	3,266,093 0 0	9,574	2,478,804 0 0	78,910 7 8
1866 " 1869	13,635	3,848,720 16 3	10,700	2,931,924 12 11	97,702 14 11
Total	38,476	£9,517,946 16 3	28,987	£7,075,258 12 11	£227,821 1 1

GENERAL INCOME.

The Premium Income for the year amounted to	£218,676 12 0
The Interest on Investments and other items of receipt amounted to	23,214 1 8
Making a Total Income of	£241,890 13 8

CLAIMS.

351 Lives have fallen, and the amount of Claims with Bonuses, thus arising on the Association during the year, is £140,986 0s. 6d. This sum includes all Claims ascertained but which were not due for payment at the date of the closing of the Books.

BALANCE OF INCOME.

After deducting all Claims, Dividends, Surrenders, Management Charges, and all other out-going, the Balances to the credit of the Association on the year's transactions is £55,068 7s. 6d., which has been duly carried to the Capital Account.

The Assets of the Association at the close of the year amounted to £682,324 7s. 10d.

AUDITS AND ACCOUNTS.

The various Books and Accounts have been duly audited by the four appointed Auditors. Those gentlemen have also inspected and examined every security held by the Association. The following is the Auditors Report:—

To the Directors of the BRITON MEDICAL & GENERAL LIFE ASSOCIATION.

GENTLEMEN,—We have examined the Books, Vouchers, and Accounts of the Association for the past year ending 31st December, 1869, and report their perfectly satisfactory condition.

The various Securities have had our most careful scrutiny, and are in regular order.

From the voluminous accounts requiring our inspection, the requisite meetings have been more extended than hitherto.

We hereby testify with much pleasure to the accurate keeping of the Books, and remain,

Gentlemen, your obedient servants,

HENRY ALCOCK, W. BROOKS, JOHN BROWN, C. R. ROWLAND, *Auditors.*

DIVIDEND.

The Directors recommend that a Dividend, on the paid up Capital, as increased by the Bonus, at the rate of £8 per cent. per annum be declared.

BRANCHES AND AGENCIES.

The Directors are pleased to be able again to acknowledge the co-operation of the large body of gentlemen representing the Association at the various Branches and Agencies. In Scotland a large business continues to be transacted, under the supervision of the influential Local Board of Edinburgh.

DIRECTORS AND AUDITORS.

Three of the Directors, viz., Dr. Richards, Mr. William Hamilton, and Dr. Sieveking, retire from the Board by rotation. These gentlemen being eligible, offer themselves for re-election. The four Auditors also retire and offer themselves for re-election in like manner.

CONCLUSION.

The Directors feel it their duty to draw the attention of the Shareholders and Members to the successful progress made by the Britannia Fire Association, the establishment of which was last year notified. The Life Institution has already received evidence of the support it is likely to obtain from the Fire Office, which, although distinct and separate in regard to Constitution and Funds, works in co-operation with the Briton. As the resources of the Fire Company become more developed, the wisdom of thus associating it with the Life will, in the opinion of the Directors, be more and more apparent.

The past year having been one of some difficulty in regard to the operations of the general principles of Life Assurance, it is most gratifying to the Directors to observe the extensive business transacted, and prosperous position maintained by the Briton Association. The support it has received from all classes, and especially from the members of the Medical Profession, encourages the Directors to entertain the confident hope that its future operations will be as successful as its past have been; still, the Directors invite all interested in its success, numbering now nearly 30,000 persons, to assist them in promoting its objects and extending its advantages.

By order of the Board,

FRANCIS WEBB, Chairman.

W. TYLER SMITH, Deputy Chairman.

JOHN MESSENT, Actuary and Secretary.

London, March 24, 1870.

AGENT AT TORONTO,

JAMES FRASER,

No. 5 KING STREET WEST,

From whom Tables of Rates and every information may be received.