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## LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

REPORT OF THE DIRECTORS.

The Directors, in submitting their Thirtieth Annual Statement for the year 1892, have also to report the result of the Actuarial Valuation of the business for the five years to 31st December last. Although the average rate of interest on the total funds, invested and uninvested, has for the past five years been 4 6s. 9d. per cent., still, having regard to the increasing difficulty of obtaining a good rate of interest, combined with undoubted security, the Directors decided that the time had arrived for the valuation being based on the 3½ per cent. *HM* Table for a large portion of the business, leaving at 4 per cent. the Canadian and other sections, with the exception of the Indian portion, which has been valued at 3 per cent. This more stringent valuation of necessity involves a temporary sacrifice, but the change is so important in the interests of the Company, that the Directors feel sure it will commend itself to all.

Dealing with the business of the past year, the New Assurances effected have exceeded those of any previous year.

Proposals received during the year were.... 2,422 for \$4,455,320  
Deducting declined or not completed..... 312 " 513,665

The Policies issued were..... 2,110 " \$3,941,665

yielding a New Premium Income of \$140,650, showing an increase of \$19,960 over the previous year. The average age still keeps down, being 32.6 under the New Policies, and 41.2 under all the Policies in force.

The total Premium Income for the past year amounted to \$919,835, and deducting Re-assurance Premiums, the net amount was \$877,470, showing an increase over the previous year of \$51,645. The Claims by death, with Bonus additions, amounted to \$409,765, under 222 Policies, apart from those under Matured Endowments, which were \$56,665.

The Audited Accounts on the annexed page show that the total Income of the year was \$1,053,735, including \$175,940 from interest and dividends, the average rate on the Funds, invested and uninvested, being 4.375 per cent. After payment of the Dividend and Bonus to the Shareholders, and all other outgoings, there was a balance on the year's working of \$291,425, raising the total Funds, as at 31st December, 1892, to \$4,200,180.

In terms of the Deed of Settlement, the Directors who retire by rotation are:—The Right Hon. EVELYN ASHLEY, Lieut.-General Sir REGINALD GIPPS, K.C.B., and VESEY G.M. HOLT, Esq., and the Auditors—Messrs. TURQUAND, YOUNGS & Co., and J. H. POTTER, Esq., all of whom are eligible, and offer themselves for re-election.

Referring to what has been said in the opening paragraph of this Report as to the basis of the Quinquennial Valuation, the result is, as shown by the following statement, a surplus of \$116,220, after reserving, as a provision during the duration of the Policies, for future Profits and Expenses, the whole of what is termed the loading, that is, the difference between the Premiums paid by the Policy Holders and the "pure" or net Premium. The value of such loading is \$2,033,065.

LIABILITIES: Value of \$27,152,840, assured by	
15,248 Policies, and one annuity of \$400 .....	\$12,942,665
Surplus.....	116,220

\$13,058,885

ASSETS: Value of \$905,435 Premiums.....	10,780,225
Less value of loading.....	2,033,070

\$8,747,155

Value of re-assurances.....	213,990
Assurance Fund.....	4,097,740

\$13,058,885

One-fifth of the surplus, viz., \$23,240, added to \$2,740, the amount of the undivided Surplus of 1887, will make \$25,980, which belongs to the Proprietors' Fund. This, in addition to the usual interest of 5 per cent., will enable a distribution to be made of 5 per cent. by way of Bonus during the current five years, together 10 per cent. The Balance of the Surplus will provide a Reversionary Bonus of 2.50 per cent. for the five years on the Whole Life participating Policies in force. The amount divisible on this occasion is smaller, not only on account of the more stringent Valuation, but likewise in consequence of the heavy mortality experienced during the last three years of the Quinquennium, largely due to the epidemic of influenza and to the claims being under some of the larger Policies; the number of deaths, however, having been well within the expectancy. The Directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the Company.

BY ORDER OF THE BOARD.

W. P. CLIFTHUGH,  
Manager and Actuary.

66 CORNHILL, E.C., 18th April, 1893.