

past year three policies have become claims on the Company, covering the sum of £1650, all of which were paid upon the receipt of the required proofs of death and ownership, and without the delay provided for in the conditions of assurance; nor has the prompt settlement of these policies been without its beneficial effects, the objects and advantages of Life Assurance having been practically illustrated thereby, and forcibly brought home to the minds of many who otherwise might never have thought of the subject; further, the special advantages consequent on the local position of the Company have in each instance been strikingly exemplified.

In the preliminary valuation of the resources and liabilities of the Company to ascertain the amount of profit available for distribution, the Board has continued the cautious system explained last year; that portion only of the income having been included which represents the actual value of the risk undertaken by the Company, the addition made to each premium to cover expenses of management, &c., having been thrown aside to enter into the business of each succeeding year as it may be received.

The result of a most careful valuation in accordance with this system showed that the increased value of the policies in force was £5165 16s., this being the sum, which with the net premiums, will enable the company exactly to pay every claim as it may be expected to mature.

In addition to this reserve, which exceeds the sum which would be retained in many highly respectable offices, the Board has continued to set aside the full sum they might have expected to have lost by death, being £7,231 5s. less £1,950, the gross amount of claims paid, or £5,281 5s.

The amount at the credit of the Assured in the Mutual Branch exceeds their proportion of the reserve thus required by £1226 19s. 2d. the true amount of profit realized, from which the Board have declared a dividend to those entitled to participate, namely, the Assured upon that branch of the first three years whose policies may continue in force at this date, amounting to 17 per cent. upon the premiums paid by them within the year ending 30th April, 1850, leaving a small balance of £45 3s. 6d. to enter into the dividend of next year.

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