

## CORRESPONDENCE.

## INSURANCES AGAINST ISSUE.

*To the Editor of the Journal of the Institute of Actuaries.*

SIR,—In continuation of the Tables contributed by Dr. Sprague,\* giving certain particulars of Issue Insurances granted by British Life Offices, I annex a table, the figures in which are taken from the Board of Trade Returns for the five years 1891 to 1895 inclusive, except in the case of the *Rock* Office. As that office makes a septennial valuation, I have taken the figures from the Blue-Book of 1896.

Combining these figures with those formerly given, we have the following results:

Years	No. of Policies	Net Sums Assured	Net Premiums Received	Average Premium per-cent
		£	£	
1871-1875	261	875,558	62,238	6·75
1876-1880	383	1,264,166	97,495	7·51
1881-1885	539	1,696,747	116,704	6·82
1886-1890	698	2,076,859	133,200	6·08
1891-1895	987	2,836,634	139,137	4·75

\* See *J.I.A.*, xx, 151; xxiii, 220; xxvi, 391; and xxix, 548.

Name	Date of Valuation	Number of Policies	NET AMOUNTS, DEDUCTING RE-ASSURANCES		GROSS AMOUNTS			
			Sums Insured	Pre-miums Received	Sums Insured	Pre-miums Received	Reserve	Average Premium per-cent
			£	£	£	£	£	
Legal and General . . . . .	31 Dec. 1891	92	370,447	14,586	499,159	19,667	19,667	3.94
Eagle . . . . .	31 Dec. 1892	72	304,525	14,528	413,990	20,004	10,049	4.83
Law Union . . . . .	31 Dec. 1894	65	212,750	5,526	373,500	10,267	10,267	2.75
Equity and Law . . . . .	31 Dec. 1894	51	155,347	11,075	216,968	15,636	15,636	7.21
Guardian . . . . .	31 Dec. 1894	69	152,313	8,462	248,656	13,696	12,350	5.51
Law Life . . . . .	31 Dec. 1894	49	145,880	8,070	209,280	9,728	9,728	4.65
North British & Merc. . . . .	31 Dec. 1890	35	130,876	8,555	169,276	10,167	7,003	6.01
Scottish Equitable . . . . .	1 Mar. 1893	52	98,800	6,903	105,150	7,170	6,817	6.82
Rock . . . . .	31 Dec. 1895	19	79,800	3,868	158,300	9,780	9,305	6.18
Standard . . . . .	15 Nov. 1890	20	74,584	4,038	192,584	10,780	1,178	5.60
Royal Exchange . . . . .	31 Dec. 1890	28	70,970	1,805	72,470	1,852	1,852	2.56
Commercial Union . . . . .	31 Dec. 1892	27	64,768	2,245	69,768	2,295	2,296	3.29
National . . . . .	31 Dec. 1894	40	63,138	2,347	63,878	2,362	2,414	3.70
Eng. and Scot. Law . . . . .	25 Dec. 1890	28	60,214	4,651	83,714	4,756	4,756	7.46
Reliance . . . . .	31 Dec. 1892	11	58,173	3,303	75,173	4,374	4,130	5.82
Pelican . . . . .	31 Dec. 1890	12	57,000	2,814	75,000	3,003	3,003	4.00
Alliance . . . . .	31 Dec. 1893	17	56,944	2,886	88,944	4,230	4,230	4.76
Life Association . . . . .	5 Apr. 1891	32	55,750	1,644	106,250	2,482	2,482	2.34
Edinburgh . . . . .	31 Mar. 1892	23	54,966	2,496	54,966	2,496	2,247	4.54
Atlas . . . . .	31 Dec. 1894	22	53,890	3,145	83,790	5,114	5,084	6.10
Liv. & London & Globe . . . . .	31 Dec. 1893	10	46,100	860*	76,100	1,419	867	1.86
Imperial . . . . .	31 Jan. 1891	15	41,765	1,975	44,165	2,047	2,047	4.63
Norwich Union . . . . .	30 June 1891	16	38,610	1,515	39,610	1,567	1,568	3.96
Scottish Union & Nat. . . . .	31 Dec. 1894	9	38,308	1,581	48,308	2,031	2,031	4.20
Caledonian . . . . .	31 Dec. 1892	19	33,100	1,652	37,600	1,794	1,470	4.77
Mutual . . . . .	31 Dec. 1891	17	31,700	1,191	46,700	1,341	1,357	2.87
Northern . . . . .	31 Dec. 1890	7	28,654	1,685	28,654	1,685	1,685	5.88
London Assurance . . . . .	31 Dec. 1890	9	27,551	2,334	27,551	2,334	2,217	8.47
Clerical, Med. & Gen. . . . .	30 June 1891	6	27,154	1,888	27,154	1,888	1,888	6.95
British Empire . . . . .	31 Dec. 1893	13	27,080	1,160	27,080	1,160	1,102	4.28
Royal . . . . .	31 Dec. 1894	9	23,300	606	25,400	672	672	2.65
West of England . . . . .	31 Dec. 1892	25	23,300	1,004	56,300	1,697	1,414	3.01
Economic . . . . .	31 Dec. 1893	6	19,682	343	19,682	343	342	1.74
General . . . . .	31 Dec. 1892	9	18,784	1,468	19,784	1,568	1,568	7.93
Yorkshire . . . . .	1 Mar. 1895	3	14,000	746	14,000	746	853	5.33
Westminster & General . . . . .	31 Dec. 1891	8	11,562	410	11,562	410	368	3.55
Universal . . . . .	31 Dec. 1894	5	11,200	1,000	11,200	1,000	1,117	8.93
Scottish Life . . . . .	31 May 1891	7	8,800	163	26,800	343	235	1.28
City of Glasgow . . . . .	20 Jan. 1894	6	6,450	448	6,450	448	448	6.95
Union . . . . .	31 Dec. 1892	3	6,000	914	6,000	914	671	1.52
Scottish Metropolitan . . . . .	31 Dec. 1893	4	5,550	161	8,700	393	185	4.52
London & Lancashire . . . . .	31 Dec. 1892	3	5,377	630	5,377	630	630	11.72
University . . . . .	30 Apr. 1895	2	4,124	604	4,124	604	604	14.65
Lancashire . . . . .	31 Dec. 1894	1	3,000	32	3,000	32	21	1.06
Provident Clerks . . . . .	31 Dec. 1892	3	3,000	48	4,000	168	168	4.20
United Kent . . . . .	25 Mar. 1892	1	2,263	525	2,263	525	577	23.20
Hand-in-Hand . . . . .	31 Dec. 1892	1	2,205	525	2,205	525	550	23.81
U. K. Temp. & Gen. Prv. . . . .	31 Dec. 1890	1	2,100	525	2,100	525	525	25.00
National of Ireland . . . . .	31 Dec. 1892	1	2,000	84	2,000	84	60	4.20
Midland Counties . . . . .	24 Mar. 1892	1	1,000	42	1,000	42	42	4.20
Marine and General . . . . .	31 Dec. 1894	1	1,000	25	1,000	25	25	2.50
Sun Life . . . . .	31 Dec. 1891	2	780	46	780	46	51	5.90
52 Companies . . . . .	...	987	2,836,634	139,137	3,977,465	188,865	161,852	4.75

\* Approximated.

While there has been a very marked increase in the number and amount of insurances during the five years, the premiums received have not increased correspondingly, and the average premium is much lower than it has ever been before.

I am, Sir,

Your obedient servant,

M. M. LEES.

*Edinburgh, 2 June 1899.*

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