

## CORRESPONDENCE.

## INSURANCES AGAINST ISSUE.

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

SIR,—Dr. Sprague sent you, along with his letter of 10 March 1887 (*J.I.A.*, xxvi, 391), a table of the amounts, &c., of issue insurances, compiled from the Board of Trade Returns for the five years 1881–85 inclusive, except in two instances; and I have now the pleasure of sending you a new table, containing similar particulars regarding these insurances, which has been compiled from the Board of Trade Returns for the following five years, 1886–90 inclusive, except in the case of the *Edinburgh* office, whose last return was made in 1892.

Dr. Sprague, in his letter referred to above, called attention to the increase in the number and amount of these insurances; and you will see, from the subjoined summary, that this progress has been scarcely less marked in the five years now under review. The average premium for this quinquennium is lower than for the previous ones, but is still fully 6 per-cent.

*Summary.*

Date of Table	No. of Companies	No. of Policies	Net Sums Insured	Net Premiums Received	Average Premium per-cent
			£	£	
1877	27	261	875,558	62,238	6·75
1882	41	383	1,264,166	97,495	7·51
1887	39	539	1,696,747	116,704	6·82
1894	45	710	2,117,625	135,220	6·08

I am, Sir,

Your obedient servant,

26 *St. Andrew Square*,  
*Edinburgh*,

October 1894.

D. M. CARMENT.

Name	Date of Valuation	Number of Policies	NET AMOUNTS, DEDUCTING REASSURANCES		GROSS AMOUNTS			
			Sums Insured	Pre-miums Received	Sums Insured	Pre-miums Received	Reserve	Average Premium per-cent
			£	£	£	£	£	
Eagle . . . . .	31 Dec. 1887	58	284,510	29,094	461,305	40,008	14,194	8·67
Guardian . . . . .	31 Dec. 1889	89	222,289	13,146	342,832	20,363	17,823	5·94
Equity and Law . . . . .	31 Dec. 1889	73	221,914	15,779	291,125	20,402	20,402	7·01
Law Union . . . . .	30 Nov. 1889	68	116,075	5,454	275,075	10,085	10,085	3·67
Scottish Equitable . . . . .	1 Mar. 1888	46	106,700	6,384	113,050	6,651	6,075	5·88
North British & Merc. . . . .	31 Dec. 1885	23	104,176	6,345	117,176	7,133	6,676	6·09
Legal and General . . . . .	31 Dec. 1886	28	100,838	5,211	140,038	7,041	7,041	5·03
Law . . . . .	31 Dec. 1889	32	88,446	5,781	97,446	6,254	6,254	6·42
Standard . . . . .	15 Nov. 1885	22	81,784	5,300	187,784	11,790	4,964	6·28
Crown . . . . .	25 Mar. 1890	20	62,442	2,693	83,442	4,132	3,767	4·95
Edinburgh . . . . .	31 Mar. 1892	23	54,966	2,496	54,966	2,496	2,247	4·54
Pelican . . . . .	31 Dec. 1885	9	54,015	3,151	72,015	3,340	3,339	4·64
National . . . . .	31 Dec. 1889	22	50,150	2,312	50,150	2,312	1,849	4·61
Reliance . . . . .	31 Dec. 1887	9	45,437	3,558	45,437	3,558	3,400	7·83
Scottish Union & Nat. . . . .	31 Dec. 1889	10	43,808	2,010	53,808	2,460	2,460	4·57
Norwich Union . . . . .	30 June 1886	8	37,582	2,200	37,582	2,200	1,100	5·85
Rock . . . . .	19 Aug. 1889	8	37,300	3,490	92,800	6,987	5,412	7·53
London Assurance . . . . .	31 Dec. 1885	8	30,000	1,607	30,000	1,607	1,526	5·36
Universal . . . . .	31 Dec. 1888	8	28,800	1,608*	30,800	1,720	2,257	5·58
Royal Exchange . . . . .	31 Dec. 1885	6	28,400	645	28,400	645	516	2·27
Commercial Union . . . . .	31 Dec. 1887	12	25,018	1,138	25,018	1,138	1,138	4·55
Clerical, Med. & Gen. . . . .	30 June 1886	5	25,000	1,363	25,000	1,363	1,363	5·45
Alliance . . . . .	31 Dec. 1888	8	25,000	923	25,000	923	923	3·69
Atlas . . . . .	31 Dec. 1889	9	24,090	1,789	26,390	2,019	2,202	7·65
Caledonian . . . . .	31 Dec. 1885	9	23,350	983	37,850	1,292	969	3·41
Imperial . . . . .	31 Jan. 1886	9	21,865	767	21,865	767	767	3·51
Union . . . . .	30 June 1887	6	21,500	1,339	21,500	1,339	715	6·23
Northern . . . . .	31 Dec. 1885	8	21,050	948	21,050	948	948	4·50
Liv. & London & Globe . . . . .	31 Dec. 1888	8	20,700	885	20,700	885	520	4·28
West of England . . . . .	31 Dec. 1887	10	13,750	823	13,750	823	363	5·99
British Empire . . . . .	31 Dec. 1887	5	13,500	600	13,500	600	569	4·44
General . . . . .	31 Dec. 1887	7	13,000	778	13,000	778	389	5·98
Mutual . . . . .	31 Dec. 1888	7	11,500	435	11,500	435	435	3·78
University . . . . .	1 May 1890	5	10,300	1,083	10,300	1,083	1,083	10·51
City of Glasgow . . . . .	20 Jan. 1889	8	9,783	570	9,783	570	570	5·83
Scottish Metropolitan . . . . .	31 Dec. 1888	6	7,500	356	15,000	834	300	5·56
Scottish Imperial . . . . .	31 Dec. 1885	4	7,000	403	7,000	403	341	5·76
Scottish Life . . . . .	31 May 1886	2	6,500	140	6,500	140	97	2·15
Sovereign . . . . .	31 Dec. 1885	2	5,000	284	5,000	284	142	5·68
Westminster & General . . . . .	31 Dec. 1886	4	4,362	213	4,362	213	171	4·89
Patriotic . . . . .	31 July 1889	2	4,000	480	4,000	480	100	12·00
Hand-in-Hand . . . . .	31 Dec. 1889	1	2,000	525	2,000	525	525	26·25
Provident Clerks . . . . .	31 Dec. 1887	1	1,000	6	2,000	126	126	6·30
Marine and General . . . . .	31 Dec. 1889	1	1,000	25	1,000	25	25	2·50
Briton Medical & Gen. . . . .	31 Dec. 1889	1	225	100	†225	100	7	.. †
45 Companies . . . . .	...	710	2,117,625	135,220	2,948,524	179,277	136,175	6·08

\* Estimated as  $\frac{288}{308} \times 1,720 = 1,608$ .

† Sum insured reduced under Reconstruction Scheme.