

History of Life Assurance in the United Kingdom. By
CORNELIUS WALFORD, F.I.A.

(Continued from p. 132.)

5.—LIFE ASSURANCE—1825 TO 1843.

The state of the law in respect to Joint-Stock Companies, and associations for business purposes generally, remained in the same unsatisfactory condition which I have described in the previous section down to this time. Those great Insurance Associations, with millions of capital subscribed, in many cases,

by the merchant princes of the land, for purposes admittedly the most beneficent, were simple partnerships, almost without legal recognition, except for purposes tending to their detriment or destruction. They could be attacked or pulled down by legal process readily enough; but they could only protect themselves against fraud, or recover their just debts by the most cumbersome of processes. What they had a right to expect, as institutions designed to aid largely in the accumulation of national wealth, was protection in carrying out their laudable designs; but of this they had not a vestige. Not only was every holder of stock in a proprietary company primarily and personally liable to his last shilling for the engagements of the partnership, but every policyholder in a mutual society, being a member of, and therefore a partner in such society, was equally liable for all its engagements.

The only means by which they could obtain any legal recognition of their business necessities, was by going to Parliament for a special Act to enable them to sue and be sued. Under such an Act, the chairman or the principal officer might bring an action for money due to the association, and might be sued by claimants and creditors in the name of the entire partnership. About 1814 the Board of Trade and Plantations became so indulgent as to advise Parliament to insert in these special Acts a power under which the persons sued for the common purposes of the association could be recouped out of its funds—concerning which there had previously been some doubt. I believe the first Insurance Company which obtained the privilege of this new power of recoupment was the *Atlas*; but there was a penalty attached. All companies availing themselves of this power to do equal-handed justice amongst its members, were required to enrol a memorial of the members constituting the partnership, under oath, in the High Court of Chancery; and all transfers of shares had to be from time to time likewise so enrolled, until which the members originally enrolled remained liable. But compliance with all those requirements did not confer any corporate rights—the privileges so offered constituted a sort of apology for the withholding of justice. These remarks only apply to associations founded in Great Britain. In Ireland, as we have seen, a better understanding of legislative duties and obligations prevailed.

Every Insurance Association thus had to go individually to Parliament to obtain the powers requisite for the ordinary conduct of its business. The special Acts so obtained constitute quite a feature in the legislation affecting Assurance Offices. The necessity

for additional powers, as they arose, involved a fresh application to Parliament. There have been passed within the last century and a half, more than a hundred of such Acts, involving enormous cost, and hampering the offices in a most unnecessary manner. The only remedy was to seek Incorporation; and this was a lottery. To make bad worse, in 1824 the Standing Orders of the House of Lords in relation to Private Bills were amended, and it was required that any company other than those for public purposes, as canals, railways, &c., requiring to be incorporated, must satisfy a Select Committee that three-fourths of its intended capital was paid up and deposited in the Bank of England. This was a most effectual barrier to the Incorporation of Insurance Associations, which in their early days, simply require the security of a subscribed capital without the incumbrance of any considerable portion being paid up; and this particularly applies to Life Assurance Companies.

This was the last vagary of this restrictive legislative policy. Common sense was awakened. There was enacted in 1825 the 6 George IV, chapter 91, which authorized the repeal of certain clauses of the "Bubble Act" of 1720, and conferred additional powers on His Majesty with respect to the granting of Charters of Incorporation to trading and other companies, namely, that by such Charters the measure of liability of the members might be agreed and defined, subject to the control of the law officers of the Crown. It was a modified consent that persons associating in Joint-Stock enterprize might make common-sense provisions for their own protection. The restrictions as to dealing in shares were entirely removed.

This amended law did not do all that was required towards the harmonious working of Insurance Associations. It was not convenient to go to the law officers of the Crown with special petitions for Charters of Incorporation. A refusal, on mere technical grounds, might, by reason of its publicity, produce most mischievous results; besides the cost was very considerable. Hence, in 1834, there was enacted the 4 & 5 William IV, chapter 94, enabling his Majesty to invest trading and other companies with the powers necessary for the due conduct of their affairs, and for the security of the rights and interests of their creditors. This was to be accomplished by a species of patent, which conferred corporate rights of a limited degree only. All such grants were to be recorded in the office of the Clerk of the Patents, and duly advertised. A list of

members or proprietors was also to be filed in the same office; but decrees, judgments, &c., given against the companies were to extend to the property of such companies, *and to the persons and effects of every member thereof.*

This Act, like its predecessors, gave no relief, or means of relief to companies constituted previously to its enactment, and only two or three new Assurance Associations availed themselves of its supposed advantages. In 1837 yet another measure was enacted—the 7 William IV, and 1 Victoria, chapter 73. This repealed many of the provisions of the two previous Acts, and enacted others, the chief of which was that the individual liability of the members *might be limited to such an amount per share as should be fixed by the letters patent*; and no execution should be issued against any member for a greater sum than the residue of his unpaid liability on the stock he held. There was also power to change the name of the company.

The principle of limiting the liability of the shareholders once introduced was certain to become developed in practice. But I must now resume the chronological narrative.

Friendly Societies.—The next event of general assurance interest occurring in 1825 was the appointment of a Select Parliamentary Committee to consider and report upon the Laws regulating Friendly Societies. These had been placed under legal protection in 1793, but by reason of subsequent legislation their legal status had become nearly as unsatisfactory as was that of Life Insurance Associations. Most of the leading actuaries of the day were called before this Committee, and the inquiry turned very much in the direction of the best data to be employed in the construction of tables of contributions for these societies. The question of the relative value of mortality tables in regard to accuracy was for the first time in a collective sense unfolded. The fate of the *Northampton Table* from this time henceforth was sealed. The Committee, indeed, after taking evidence enough to destroy it, went out of its way to bolster the table up; but the case was a hopeless one. The Committee wisely recommended that all laws relating to these societies be consolidated into one Act. There was in this report one passage of much significance: “Your Committee apprehend that, although the Act of 1793 appears to begin by rendering lawful the Institution of Friendly Societies, there neither was at that time nor is now any law or Statute which deprives the King’s subjects of the right of associating themselves for mutual support.” But we have seen

and shall see yet further the difficulties surrounding those who did so associate themselves even for the most laudable of purposes.

It was to this Committee that Mr. Finlaison presented his Friendly Society Mortality Table. Other Committees on Friendly Societies followed, and a flood of light was thrown upon their working, and incidentally upon questions of mortality affecting life offices. (*See 1827.*)

At this juncture Mr. Griffith Davies published a table of mortality which he had deduced from the mortality experience of the *Equitable* Society, and it naturally attracted much attention. Its chief merit lay, perhaps, in its perfect graduation. This was contained in his *Tables of Life Contingencies* published this year. The table was adopted by some of the American Life Offices.

The new Life Assurance Offices of 1825 were the *Aberdeen* [now *Scottish Provincial*] (proprietary); the *Ægis* (Fire and Life, proprietary); *Alliance* [Irish] (Fire, Life and Marine, proprietary); *Crown Life* (proprietary); *Standard* (proprietary); *University* (proprietary); together with a few others of minor note.

In the early prospectus of the *University* Life was the following statement: "In order to show the profits likely to result from assuring the lives of members of the Universities, it may be observed that in the University Club, which consists of 1,000 members, many of whom are not such lives as would be deemed insurable, only 38 have died in 3 years; and if the average be taken at the age of 35, which indeed is too low, the deaths will be found much fewer than the ordinary rate of mortality, as shown by the best tables, would produce." To which statement Mr. Babbage adduced the following rejoinder:

"Out of 1,000 persons aged 35 there die in 3 years:

- 38 by the University Club Experience.
- 33·1 by De Parcieux's (French) Table.
- 36·1 by Swedish Tables (1795), males alone.
- 34·7 by the same, males and females.
- 30·2 by Swedish Table (1805).
- 31·3 by the Carlisle Tables.
- 33·2 by the *Equitable* Experience."

Hence he inferred (I think not quite correctly), "that the mortality amongst the members of the Universities is rather high."

In 1826 Mr. Charles Babbage published his *Comparative View of the various Institutions for the Assurance of Lives*—a more popular work than that of Mr. Francis Baily in 1810. The author, in his *Passages from the Life of a Philosopher*, gives

the following account of the origin of this book. He had been selected to fill the post of actuary, and, indeed, to aid in founding the *Protector Life Office*, 1824.

“The information and experience I had thus gained led me to think that the public were not sufficiently informed respecting the nature of assurance on lives, and that a small popular work on the subject would be useful. I prepared such a work, as intervals of leisure admitted. . . . This little volume was soon translated into German, and became the groundwork upon which the great Life Assurance Society of *Gotha* was founded.”

This work contained another Mortality Table deduced from the *Equitable Society Experience*; also a Mortality Table of Centenarians. It was in it, too, that the fanciful distinction between “Assurance” as applying to Life Contracts, as against “Insurance” applied to other branches of the business, was attempted to be set up.

Amongst the new Life Offices of 1826 were the *Promoter* (proprietary); *Scottish Amicable* (mutual); *Sheffield* (Fire and Life, proprietary).

The *Edinburgh Review* (March 1827) said:—“The late rage for Joint-Stock Establishments produced an abundant crop of new Assurance Companies. Upon the whole, 20 were brought into being; and we believe we are accurate when we state that the whole number of Life Assurance Societies at present existing in the United Kingdom is 44. Recently there were 49, but 5 have already become extinct.” In a following section of this history, I propose to trace in detail the growth of Insurance Offices.

Friendly Societies.—Another Select Parliamentary Committee on Friendly Societies sat in 1827; again most of the leading actuaries were examined; again the *Northampton Table* was condemned for practical use in computations affecting these societies, and the *Carlisle Table* was spoken of on the whole favourably. While this Committee was sitting, Mr. Charles Babbage addressed a Letter to its Chairman, urging upon him the importance of collecting the mortality experience of the then existing Life Offices; and therein he said: “The system of Life Assurance, so widely extended in England, and so thoroughly indicative of the prudence and foresight of the people, is not yet, in my opinion, carried to those limits which it might reach, if those who deal in that species of security were perfectly satisfied with the Tables they employ, and if the public were informed, in a plain and popular treatise, of the many ways yet

“ unnoticed in which it might be desirable to have recourse to it.”
(See 1843.)

There were no new Life Offices founded in the United Kingdom during the years 1827 and 1828. In 1829 the *Clergy Mutual* was established; and in 1830 the *National Life* was founded as a mutual society.

In 1829 the Laws relating to *Friendly Societies* were consolidated under 10 George IV, chapter 56. *There was herein no limitation to the sum which might be insured on any one Life by a Society enrolled under this Act.* This presented an unexpected means of legal protection to Mutual Life Offices founded thereafter. (See 1834.)

In this same year Mr. John Finlaison published his *Table of the Mortality of Government Annuitants*; from which it became clear—whatever the causes may be—that Annuitants, on an average, live longer than persons of the same ages whose lives are insured. This table afforded, for the first time, the means of correctly measuring annuitant lives.

It was in 1830 that Assurances were effected for some £18,000, in various London Life Offices, upon the life of the beautiful Helen Abercrombie, by her step-brother, Thomas Griffith Wainwright; which event was speedily followed by her death; and for which he escaped the capital penalty, only to be transported for life for other transgressions. The entire record of this man's life is given in the late Mr. Serjeant Talfourd's *Final Memorials of Charles Lamb*. A full account of frauds upon Insurance Offices has yet to be written.

In 1831 there was published in the *Quarterly Journal of Agriculture, and the Prize Essays and Transactions of the Highland Society of Scotland*, a paper entitled “Remarks on the Principles and Defects of the present Associations for Life Assurance, with a view of the Preliminary Arrangements for instituting the Scottish Economic Life Assurance Society.” The paper was written with much force, and its main argument was in favour of the adoption of a lower scale of premiums for Life Assurance. The author was Mr. W. Fraser.

The principal Life Office founded this year was the *Scottish Equitable*, on the mutual principle. In 1832 the *Friends' Provident*, also mutual. In 1833 there was founded the *Argus* (proprietary); and in 1834 the *Mutual Life*; the *United Kingdom Life* (proprietary); the *Universal Life* (proprietary).

Friendly Society Laws.—In 1834 a new law, still more favourable to Friendly Societies, was enacted (4 & 5 William IV,

chapter 40). The purposes for which they might be founded were—"For the mutual relief and maintenance of all and every " the members thereof, their wives, children, relations or *nominees*, " in sickness, infancy, advanced age, widowhood, or any other " natural state or contingency whereof the occurrence is suscep- " tible of calculation by way of average, or for any other purpose " which is not illegal." The promoters of Assurance Associations were not slow to discern the advantages here offered, especially in the permission to issue nominee policies, whereby a man might appoint his wife or other person depending upon him to receive the sum insured directly on his death, without the expense and trouble of Probate, Letters of Administration, &c.

This Act gave great impetus to the founding of Mutual Assurance Societies. There was no limit to the amount which might be insured on any one life. Several had already been founded under the Act of 1829. The following is, I believe, a complete list of those so founded under the authority of these Acts :

- 1829. Clergy Mutual Life.
- 1829. West Herts Friendly Assurance Society.
- 1831. Aberdeen Mutual.
- " Western Annuity Society.
- 1832. Friends' Provident Life.
- " United Assurance Society.
- 1833. Prospective Endowment Association.
- 1835. National Provident Life.
- 1837. Inverkeithing Life.
- 1838. Widows' Fund and General Annuity Society.
- 1839. Stamp and Tax Office Assurance Society.
- 1840. Isle of Man Assurance Society.
- " Provident Clerks' Assurance Society.
- " Temperance Provident Life.
- 1841. Wesleyan Provident Life.
- 1844. Kent Mutual Fire and Life.
- " Tunbridge Wells Provident Life.
- 1850. Catholic Guild.
- " Church of England Schoolmasters.

Some of these associations speedily acquired a considerable business. They enjoyed exemption from stamp duties, facilities of arbitration, and other practical advantages, including the right of investing their funds with the Commissioners of the National Debt on very favourable terms. There can be no doubt that but for the events which followed, these Friendly Society laws would have exercised a considerable influence on the course of Life Assurance.

In 1835 Mr. Charles Ansell published his well-known work on *Friendly Societies*, in the preface to which were the following observations: "That the admission of varied objects into [Friendly] " Societies is not necessary to their success, seems sufficiently

“evinced from the experience of the Life Assurance Offices established in London. Every one of such establishments, without exception, which has become distinguished for the magnitude or success of its concerns, is marked by the extreme simplicity of its plan; while others which embrace a vast number of objects and options have also, without exception, remained comparatively unpatronised, or not resorted to by the public. The reason is abundantly plain—men engaged in the ordinary business of life have little disposition to enter into the critical and laborious investigations which are requisite for the understanding of complex schemes in which Life Contingencies are involved; and they have as little anxiety to connect themselves with Institutions of which they do not clearly comprehend the principles.” These sagacious remarks by one who took an important part in the founding of many Life Assurance Associations—especially with those formed under the Friendly Societies Acts—are as true to day as they were at the hour they were written. One essential leading idea should characterize every Assurance Association: this should at once explain and justify its existence.

The principal Life Offices of 1835 were: the *Family Endowment* (proprietary); *Metropolitan* (mutual); *Monarch* (Fire and Life, proprietary); *National Provident* (mutual); *Protector* (proprietary).

The year 1836 marks an important epoch in the history of Vital Statistics in England—for there was then enacted 6 & 7 William IV, chapter 86—an *Act for Registering Births, Deaths and Marriages in England*, a step which had been too long deferred; for the old Parochial Registration system, established by Cromwell, Lord Essex, in the reign of Henry VIII (1530) had become inoperative; and Bills of Mortality were fitful productions issued upon no uniform system, and entirely voluntary. The Act came into force in the following year. Under its authority was erected the machinery of the Registrar-General of Births, Deaths and Marriages; from whose office has appeared since 1839 those annual volumes—the Registrar-General’s Reports—which furnish a systematic digest of the Vital Statistics of the Kingdom; frequently in comparison with those of other countries.

A practical system of registration of births and deaths has other values from a life assurance point of view than that of supplying the records of the nation’s standard of health. The facilities of obtaining “proof of age”, and of ascertaining the “cause of death”, are points of much value and have tended

materially to lessen the difficulties which formerly existed in connexion with these requisites.

The same year was characterized by one of the most impudent frauds ever associated with the formation of Insurance Associations—this was the *Independent West Middlesex* project. I say “project” because it never had any legal constitution as a company—it was a sham from beginning to end. Its history was shortly this: Two men, one of whom had been a journeyman shoemaker and a smuggler, the other a tallow-chandler and a bankrupt, advertised life annuities for sale on terms about 30 per cent more favourable to the purchaser than were granted by the established Assurance Offices. They opened handsome offices in London, Edinburgh, Glasgow and Dublin. They placed upon the prospectus the familiar names of bankers, members of Parliament, and others—varying the initials only. The newspapers of the day, particularly those in the provinces, teemed with their advertisements. The public were not long in responding to such inviting terms; and some £250,000 (it was estimated) was speedily obtained. There was at this date no publication devoted to the interests of insurance whereby the scheme could be readily exposed; but finally Mr. Peter Mackenzie, editor of the *Scottish Reformers’ Gazette*, took upon himself the task, and the bubble was burst.

The state of the law, which had overlooked the interests of Insurance Associations, as such, entirely, was in a great degree responsible for this swindle; and no doubt the circumstance had a considerable influence in shaping the legislation which followed. (See 1844.)

The principal Life Offices of the year were: *Legal and General* (proprietary); *Licensed Victuallers* [afterwards the *Monarch*] (proprietary); *Liverpool and London* (Fire and Life, proprietary); *Minerva* (proprietary).

A return of the stamps on Life policies issued this year (1836) was published, namely, *England and Wales* £16,946. 11s. 0d.; *Scotland* (not kept separate from other stamps); *Ireland*, £1,556. 19s. 6d. Estimating the stamps used in Scotland to be three times greater than those used in Ireland—it may be considered that the *new* life assurances effected this year reached about 11½ millions in sums assured.

In 1837 an unusual number of Life Assurance Associations were founded, namely, the *Britannia*, *Dissenters and General*, *National Loan Fund* [afterwards *International Life*], *National Mercantile Life*, *Royal Naval and Military* (all proprietary); and the *Scottish Provident* (mutual).

In 1838 Professor De Morgan published his well-known *Essay on Probabilities, and on their application to Life Contingencies and Insurance Offices*—a work that did more to satisfy the public mind of the safety on which the calculations of Life Offices are based than perhaps all the works which had previously appeared: “*There is nothing in the commercial world which approaches even remotely the security of a well-established Life Office.*” That sentence deserves to be printed in letters of gold. It declared that what Life Assurance professed to be, so it actually was, under the conditions named. The present writer well remembers the impression this sentence made upon him when he first read it. He has often quoted it to merchants, bankers, and men in high places, and always with marked effect. If De Morgan had never written another line, he had still left a perpetual testimony to Life Assurance. But he also said: “The theory of insurance, with its kindred science of annuities, deserves the attention of the academical bodies. Stripped of its technical terms and its commercial associations, it may be presented in a point of view which will give it a strong moral claim to notice. *Though based upon self-interest, yet it is the most enlightened and benevolent form which the projects of self-interest ever took.*” And more in the same way. (*Vide* preface, p. 15.)

The new Life Offices of this year (1838) were the *Albert, City of Glasgow, Edinburgh and Glasgow* [now *Life Association of Scotland*], *Freemasons’ and General* [afterwards *Albert*], and *Victoria* (all proprietary).

Extent of Life Policies in force.—In Chambers’s *Tract on Life Assurance*, it was estimated that there were 80,000 Life policies in force in the United Kingdom in 1839. The writer made no attempt to estimate the sum insured thereby. If we take the average of the policies to be £500—for the age of small policies had not yet arrived—this gives but 40 millions sterling insured. The number of policies given was probably an under-estimate. The *Equitable Society* alone had 7,481 policies in force, insuring over 14 millions sterling—the largest sum ever upon its books. (*See* 1843.)

This year gave rise to a number of Life Offices, namely, to the *Alfred, Australian Colonial and General, British Empire, English and Scottish Law, London Edinburgh and Dublin, Westminster and General* (all proprietary); and to the *Standard of England* [Britannia], *London and Westminster*, and one or two smaller mutual offices.

Earliest Insurance Journal.—The want of a Journal devoted

to the interests of Insurance Companies generally, which had been felt in 1836 under the circumstances there stated, was supplied in 1840 by the establishment of the *Post Magazine*—a title derived from the fact that one page of the sheet (post size) was left unprinted, and intended for the purposes of correspondence. This journal was founded by Mr. J. Hooper Hartnoll, who had been originally a mathematical master at the Royal Naval School (Greenwich), and was now editor and proprietor of the *Kentish Mercury*. He conducted his new journal with spirit and thorough independence; and in a few years later—at a period when much needed—it became a power.

The Penny Post—Another important event of this year was the establishment of the Penny Post. The stimulus which this gave to all enterprizes which required the aid of publicity can only be properly estimated by those who are familiar with the state of matters as they previously existed. No institutions have benefited more largely by postal reform than have Assurance Associations.

The new Life Offices of this year (1840) were numerous. They were the *Agricultural and General, Church of England, Commercial* (Scotch) and *Royal Farmers* (all proprietary); and the *Provident Clerks, Reliance, and Temperance Provident* (mutual).

The *Friendly Society Acts* were now (1840) amended (by 3 & 4 Victoria, chapter 73) in the following particulars. No policy above £200 should be exempt from stamp duty. Societies issuing policies above this amount were not to invest their funds in Savings Banks or with the Commissioners of the National Debt. But societies exempted from the preceding advantages were allowed to issue *Nominee* policies, and to make the necessary changes in their regulations for this purpose. In a word, the Life Offices, as such, were shut out from the benefits of the Acts which had not been intended for their protection. The proprietary offices had been active in their protests against the privileges so gained by their mutual contemporaries. (*See 1844.*)

There was published by the Society for the Diffusion of Useful Knowledge the well-known Treatise of Mr. David Jones, *On the Value of Annuities and Reversionary Payments*. These volumes, which contained a series of practical tables deduced from the *Northampton* and *Carlisle* Tables respectively, became of great service to all engaged in the business of Life Contingencies.

Joint-Stock Companies Law.—In 1841 a Select Committee of the House of Commons was appointed to consider the Laws

relating to Joint-Stock Companies. It was well known that Insurance Offices would demand a considerable share of the attention of the Committee; and several prominent actuaries were called upon to give evidence. Circulars also were addressed to the Assurance Offices generally, with certain questions to be answered for the guidance of the Committee. A number of merchants, bankers, solicitors and barristers, were examined, and a thorough effort was made to discover practical remedies for evils which were known to exist. The Report of the Committee was not published until 1844, when I shall make reference to it.

About this date various popular periodicals, such as *Chambers's Journal*, *Chambers's Information for the People*, and others, commenced to regard Life Assurance as a subject which might be discussed with advantage.

The new Life Offices of the year were the *Achilles*, *Commercial and General*, *Medical Invalid and General*, *National of Scotland*, *New Equitable*, *South of England* (Fire and Life) and *Wesleyan Provident* (chiefly proprietary).

The new Life Offices of this year were the *Anchor* (Fire and Life), *London and County*, and *Western* (all proprietary).

The year 1843 presented two incidents of a memorable character. These were:

1. The publication, in the 5th Report of the Registrar-General of Births, Deaths and Marriages, of the *English Life Table*, which is now known as "No. 1" to distinguish it from later National Tables. The value of a table of mortality based upon the deaths of the entire kingdom for many practical purposes cannot be over-rated. It was indeed no part of the Registrar-General's official duty to prepare such a table. We owe it entirely to the genius of the late Dr. William Farr, who saw with the eye of a philosopher the many useful purposes to which it might be applied.

2. The completion, by a Committee of Actuaries, of a Life Table, based upon the returns of Insured Life, as furnished by seventeen of the more important British Life Assurance Offices, and which derived a largely increased value in the fact that it presented the combined experience of these offices; and so, in truth, furnished a true view of the value of Insured Life. Previously there had only been available to the actuary facts of this character derived from individual offices. This table is known as the "Seventeen Offices' Experience Table", or as "Experience Table No. 1" to distinguish it from a later table of the same character.

The coincidence of having these two tables simultaneously

available—the one showing the measure of national life, the other of lives which had been selected from the mass, mostly with all the skill and judgment that could be brought to bear upon the business—was a very remarkable one. While the general coincidence in the results deduced from data so widely different in many respects is hardly less remarkable. Here is an abstract of results of the respective tables, placed side by side for comparison :

Age.	ENGLISH TABLE No. 1.			EXPERIENCE TABLE No. 1.		
	Expectation of Life.			Expectation of Life.		
	Years.			Years.		
10	47·44			48·36		
20	40·34			41·49		
30	33·68			34·43		
40	27·14			27·28		
50	20·55			20·18		
60	14·09			13·77		
70	8·78			8·54		
80	5·07			4·78		
90	2·74			2·11		

The new Life Offices of this year (1843) were the *Experience*, *Mariners' and General Life*, and *Star Life* (all proprietary offices).

Life Assurances in Force.—It was estimated by Mr. Ansell, Mr. Griffith Davies, and Mr. Kirkpatrick, that there were in force in Great Britain at this time (1843) 100,000 Life policies, averaging £1,000 each—giving the aggregate of sums insured at 100 millions. The invested funds of the Life Offices were estimated at £50,000,000—a very fair proportion.

Medical Selection.—It is not easy to determine when the practice of subjecting persons proposing to insure to a medical examination, *i.e.*, a personal examination by a medical practitioner retained in the interest of the Assurance Office, was first adopted. Dr. Price, in his preface to Morgan's *Doctrine of Annuities*, 1779, said (referring to the Equitable Society), "It would not, perhaps, be amiss to appoint a medical assistant, whose particular business it should be to inquire into the state of health of the persons who are offered to be assured." That Society had, in its original proposal form, asked for reference to the usual medical attendant. It did not itself appoint a regular medical examiner until 1858. The early Life Offices all required the applicant to appear personally before the Board; not a very bad ordeal for ordinary purposes, but in the case of latent diseases, hereditary or acquired, quite ineffective.

I suspect the practice of a personal examination arose with the proprietary offices early in the present century, and had, by the period at which we have now arrived, come into almost general practice.