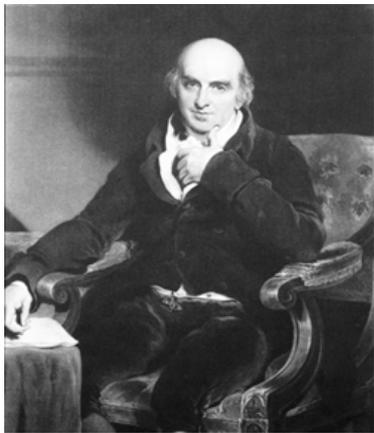
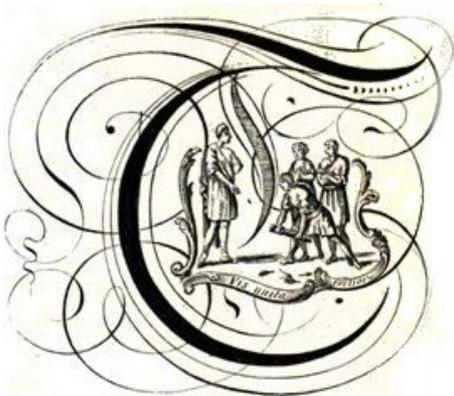


THE ARCHIVE OF THE EQUITABLE LIFE ASSURANCE SOCIETY
acquired by The Actuarial Profession and preserved for research



*The Actuarial Profession warmly thanks all those contributors
who made the acquisition of the Archive possible.*

April 2007

Front cover illustrations:
(from top, left to right)

Motif printed on 'Equitable' policies ca. 1909
Motif on policies 1780-1799 -- Motif on policies ca. 1800-1899
Portrait of William Morgan (a copy painting after Thomas Lawrence)
Printed books and manuscripts of the Archive

ARCHIVE OF THE EQUITABLE LIFE ASSURANCE SOCIETY **acquired by the Actuarial Profession and preserved for research**

A SCIENCE BECOMES LIFE ASSURANCE IN PRACTICE

This display highlights selected archives from the early years of the ‘Society for Equitable Assurances on Lives and Survivorships’ alongside key actuarial texts from the special library collection of the Institute of Actuaries. Until the mid-eighteenth century, ‘actuarial’ analysis and studies of mortality data of certain town populations had largely been a topic of brief exchanges among mathematical practitioners elected Fellows of the Royal Society. Publications on the workings of compound interest applied to annuities and leases were gaining currency. Some mathematicians lent practical support to emerging funding schemes created for the welfare protection of dependants. For example, Colin Maclaurin performed calculations for the scheme to support widows of Scottish ministers in 1743. With the pioneering outline of James Dodson and the efforts of those who applied his methods after his death in 1757, actuarial theory became working practice in 1762, when the Equitable Society was formed. It was the first institution to operate life assurance business on an actuarial basis. From the appointment of William Morgan in 1775, the modern role of the ‘Actuary’ developed into that we know today.

Notes on some of the items displayed mention the wider interests of early actuarial practitioners. Richard Price is best known today for his work on civil liberties and sharing in the revolutionary ideas of the late eighteenth century. William Morgan demonstrated an interest in early X-rays (not illustrated) whilst Thomas Young worked towards translating the Rosetta Stone. Scientific life assurance was the first major practical development of probability theory on a worldwide stage.

1. ACTUARIAL BEGINNINGS: COMPONENTS OF A FUTURE SCIENCE

1. Richard Witt, *Arithmetical questions, touching the buying or exchange of annuities; taking of leases for fines or yearly rent; purchase of fee-simples; dealing for present or future possessions; and other bargains and accounts, wherein allowance for disbursing or forbearance of money is intended...*, 1613. [Institute Library RKN: 4309 VXX]

Richard Witt (1568-1624) was a London mathematical practitioner who wrote this first comprehensive study of the application of compound interest. The book delves deeply into the subject in a very practical and accurate manner, and the author clearly thought in much the same way as modern actuaries. However, all the payments mentioned in the book's numerous practical examples (many relating to property leases) deal with certainties and there is no mention of the probability of receiving payment. An understanding of compound interest was later one of the foundations upon which actuarial science was based.

2. John Graunt, *Natural and political observations mentioned in a following index, and made upon the bills of mortality, London, 1662.* [Institute Library RKN: 10713]

In this pioneering demographic study, John Graunt (1620-1674) first posited the idea of drawing out likely survival rates to given ages from the London Bills of Mortality then being published weekly. Edmund Halley (1656-1742) developed this most significantly with a first proper calculation of a life table in 1693 (based on mortality in Wroclaw, Poland). Halley also showed how to use a life table in combination with compound interest to obtain the present value of life annuities. Further studies of mortality experience followed, leading eventually to sophisticated 'modelling' of the duration of lives so as to compute the required premiums for life assurance policies.

3. Abraham De Moivre, *Annuities upon Lives: With several Tables, exhibiting at one view, the Values of Lives, for different Rates of Interest, First edition, London, 1725.*

[Institute Library RKN: 10713 VXL/BVJ]

In 1718 Abraham De Moivre (1667-1753) first published '*The Doctrine of Chances*', a study of probability in games of chance, lotteries and annuity schemes, while in 1725 he developed his ideas further in '*Annuities upon Lives*', a first textbook of actuarial analysis where interest returns, mortality data and probabilities of survival are combined to solve financial problems. De Moivre taught James Dodson whose later work created the basis of scientific life assurance. Here is shown De Moivre's mean value definition of the 'expectation of life' used today. Other writers used a median definition.

*** 4. Thomas Bayes. Manuscript notebook, ca. 1747-1749.** [Library archive reference: EL/6/1/1a (EL628M)]

The work of Thomas Bayes gave rise to Bayes's Theorem and 'Bayesian' statistics. It was Richard Price who brought his work to Royal Society attention in 'An essay towards solving a problem in the Doctrine of Chances. By the late Rev. Bayes F.R.S.' in 1763. This important notebook in Bayes's hand, opened at the page considering 'probabilitas' may be a 'work in progress' towards the celebrated contribution to probability theory and it fits well alongside the work of other key authors in the Institute's Library whose theories informed actuarial science, such as Pierre de Montmort, Christiaan Huygens and Abraham De Moivre.

5. Corbyn Morris, *Observations on the past growth and present state of the city of London. With a continuation of the tables to the end of the year 1757, London, [1758].*

[Institute Library RKN: 3837 RZL]

James Dodson used Corbyn Morris's data up to 1750 when he calculated level premiums by age for prospective policy applicants in his vision of a life assurance society. A later edition from the Library's collection is shown.

* Item from Equitable Life Archive

*** 6. James Dodson, *The Mathematical Repository: Volume III: Analytical Solutions of Problems relating to Annuities, Reversions, Survivorships, Insurance and Leases dependent on Lives*, London, 1755.** [Institute Library RKN: 9384 VXL]

This last of three volumes, published in 1748, 1753 and 1755 respectively, introduced the idea of age-related level annual premiums for “whole of life” assurance (Question XCVII). James Dodson made his living as a writing master, accountant and a teacher of mathematics. He dedicated one volume to his teacher Abraham De Moivre..

Framed items displayed separately

*** 7. Deed of Settlement for the Society of Equitable Assurances..., 1762.**

[Library archive reference: EL/1/1/1 (EL1000)]

The Deed of Settlement for the **Society for Equitable Assurances on Lives and on Survivorships** was executed on 7 September, 1762. It covered: the assurances to be issued, obligations of members; appointments and duties of directors; trustees and the actuary; meetings of members for elections and other business; entrance money and its sharing among subscribers to the Charter Fund; provision for calls, if required, for dividends out of surplus and for claims.

8. Portrait of Richard Price.

(Copy of portrait originally by Benjamin West, 1784 , presented to the Institute of Actuaries.)

Richard Price (1723-1791), non-conformist minister and contributor to British enlightenment discourse, can be considered a pioneering ‘consulting actuary’, who advised the Equitable on a part-time basis for about fifteen years from 1768 on calculations, valuation of policies and the treatment of the Society’s surplus. His *Observations on Reversionary Payments* from 1771 contained a life table based on the mortality of Northampton. The Equitable and others started to base their calculations on the 1783 edition of this table, and it was eventually used very widely, despite the fact that it showed mortality which was much heavier than life offices normally experienced. Price proposed his nephew William Morgan for the post of Assistant Actuary .

9. Portrait of William Morgan, F.R.S. (Copy of portrait of 1818 originally by Thomas Lawrence, presented to the Institute of Actuaries in 1950 by A.C. Vachell)

William Morgan (1750-1833) was appointed as Assistant Actuary in 1774 and then principal Actuary a year later. Recommended by his uncle Richard Price, William Morgan gave outstanding service to the Society and its members for some 55 years, not retiring until 1830. He is regarded as the father of the profession: the Institute of Actuaries was founded (fifteen years after his death) in 1848 and the Faculty of Actuaries in 1856.

2. PIONEERS FOR PRACTICE OF A NEW LIFE ASSURANCE SOCIETY

*** 10. James Dodson, ‘First lecture on insurances’, ca. 1756.** [transcribed manuscript]

[Library archive reference: EL/6/1/3 (EL686M)]

This treatise, the first of its kind, was originally written early in 1756 and laid out the principles on which a mutual life assurance society would operate. It shows how level premiums should be calculated and how life assurance would work out in a few practical examples. It also projected the society’s fund over 20 years, taking a “worst case” scenario. James Dodson called a meeting on 2 March, 1756 to explain his proposals and to enlist support. A committee was formed and petitioned for a charter for the Equitable Society. Dodson died in 1757 so would not see the Society in business.

*** 11. James Dodson, Original table of premiums, ca. 1756.** [manuscript]

[Library archive reference: EL/6/1/2a (EL630M) EL630M]

The Society’s promoters determined that level premiums were to be based on calculations made by James Dodson from the London Bills of Mortality (1728-1750).

*** 12. [Edward Rowe Mores], *A Short Account of the Society for Equitable Assurances on Lives and Survivorships...*, Fifth edition [imprint], London, 1764.** [Library archive reference: EL/4/8/1 (EL906P)]

[Edward Rowe Mores], *The Plan of the Society for Equitable Assurances on Lives and Survivorships...*, London, 1766. [Library archive reference: EL/4/8/4 (EL263)]

Edward Rowe Mores drafted the first prospectus for new policyholders. It refers to the contemporary Hand-in-Hand and Union insurance offices and the Amicable Society set up in 1706 by John Hartley and still then offering life assurances. The new Society for Equitable Assurances distinguishes itself from those offices by highlighting its sound mathematical calculations that determine an ‘equitable’ setting of premiums for each age of joining and create a stronger position to support future claims.

13. Portrait of Edward Rowe Mores. Photograph of an engraving by J. Mynde of a painting by P. Van Bleeck. Original in the possession of the Society of Antiquaries.

Edward Rowe Mores (1731-1778) promoted the establishment of the Society for Equitable Assurances following the recommendations of James Dodson. Rowe Mores worked to draw up the Deed of Settlement and he used the term ‘actuary’ for the role of the Society’s principal secretary, probably because the record-keeping duties were similar to those of the actuary of an ecclesiastical court, who recorded the “acts” or decisions. The word “actuary” derived originally from *actuarius*, an official who recorded the Senate proceedings in ancient Rome.

*** 14. Richard Price and John Edwards, Correspondence between Richard Price and John Edwards, 1768-1771.** [manuscript] [Library archive reference: EL/6/1/5 (EL614M)]

In this bound collation of recorded exchanges on mathematical problems, Richard Price proposed solutions to assist John Edwards (1729 or 1730-1773), the Equitable’s ‘actuary’ from 1767 to 1773.

*** 15. Richard Price, ‘Observations on the proper method of keeping the Accounts [at] the Society for Equitable Assurances...’, 1774.**

[Library archive reference: EL/6/1/6a (EL638M)]

In this key document in the development of actuarial science, Richard Price introduces a number of ideas including the valuation of life policies, how calculations should be made, and how the results could be used to ascertain the financial position of the Society. On page 4, Price recommends to the Society that when dealing with surplus “the right measure will be either to increase the claims or sink the payments and not enter upon the stock”. At this time, the Society had no idea whether it was making a profit or loss.

* Item from Equitable Life Archive

3. ESTABLISHING LIFE ASSURANCE ON SOUND BUSINESS PRINCIPLES

*** 16. Deed of Settlement: Declaration of Trust for the Society of Equitable Assurances..., 1762**

[Library archive reference: EL/1/1/2 (EL404)]

Elaboration of rules for operating the new mutual Society opened at pages outlining the role of Actuary.

*** 17. The Society's first office in St Nicholas Acons and commemorative plaque.**

(Photograph of a model reconstruction of the parsonage and of the plaque displayed there today.)

The City of London plaque now in Nicholas Lane reads 'Site of the parsonage of St. Nicholas Acons where scientific life assurance began in 1762.'

*** 18. Society for Equitable Assurances..., Minutes of the General Court [of Directors], 1765-1782.** [Library archive reference: EL/1/4/1 (EL001) EL001]

This volume of minutes is opened at a page where the identification of 'Surplus Stock' is first reported, following William Morgan's first valuation of policies (measuring claims paid and those forecast to be payable). The valuation led to a reduction of premiums paid by policyholders from 1777. We observe the first serious estimate of the mortality of a life office population, showing comparisons with earlier life tables of Edmund Halley, James Dodson and Thomas Simpson.

*** 19. William Morgan, Table of premiums, ca. 1781.** [manuscript]

[Library archive reference: EL/6/1/10 (EL684M)]

The original premiums were based on Dodson's work, and William Morgan now recalculated them using mortality assumptions based on Richard Price's study of the experience of Northampton.

20. William Morgan, The Doctrine of Annuities and Assurances on Lives and Survivorships stated and explained. To which is added, An Essay on the present state of Population in England and Wales by R Price, London, 1779. [Institute Library RKN: 4475; * Library archive reference: EL921B]

Pages 21-39 of this work have Morgan's explanation of his investigations of the Equitable up to 1777 on the basis of Richard Price's paper of 1774. It is the first book where the principles of the valuation of life policies are explained.

*** 21. William Morgan, Comparison of Decrements of Life..., State of the Accounts of the Society... [covering 1768 to 1826].** [manuscript] [Library archive reference: EL/6/1/11 (EL195M)]

William Morgan continuously monitored the actual mortality experience of the Society's policyholders against the Northampton experience and tested the effect of premium adjustments (if the surplus allowed this) upon the overall strength of the Society.

* Item from Equitable Life Archive

4. ACTUARIES AND POLICYHOLDERS

*** 22. ‘Early policyholders: prominent personalities; occupations’. Typescript research note. Photograph of famous policyholders from the Equitable’s bicentenary exhibition, 1962**

[Library archive reference: (EL253)]

Equitable actuary Maurice Ogborn FIA compiled extensive research notes for his history of the Society in 1962 and these notes have been retained in the Archive. Here he identifies well-known people who were among those first seeking life assurance in its early years. A photograph from the Society’s bicentenary exhibition shows pictures of some of these figures on display. Some original policy documents issued for other members are preserved in the Archive whilst details on individuals can be traced through docket of applications, Directors’ minutes, valuations and finally claims upon report of death.

*** 23. ‘Equitable Life Assurance Society Prospectuses dating from 1850’ (1850-1915).**

[Library archive reference: EL/4/8/5 (EL256)]

The ‘*Short Account of the Society for Equitable Assurances*’ was the main prospectus (exhibiting tables of premiums) issued to potential policyholders until the 1880s. By 1857 the heading of ‘Equitable Life Assurance Society’ appeared in brochures although the Society only became incorporated with this name under the Companies Act in 1893. More colourful marketing can be observed in the prospectuses from the 1880s and a broadening range of insurance products offered.

*** 24. ‘The Insurance Companies: The Equitable Life Assurance Society’, *St Paul’s* (magazine), vol. VI, no. 76, October 19th, 1895.** [Library archive reference: (EL256)]

Henry Manly, the Equitable’s Actuary from 1893 to 1905, gave an interview for target readers of the “Madame” supplement of this society magazine. This was two years after the Society was incorporated under its name known today and constitutional changes had allowed it to “extend the scope of its operations”. Manly developed the theoretical background of staff pension schemes and the Society sold pensions from 1913.

*** 25. Photograph album presented to William Palin Elderton, 1942.**

[Library archive reference EL/5/2/2 (EL270)]

Sir William Palin Elderton (1877-1962) is celebrated for his success as the Equitable’s Actuary from 1913 to 1942, for leading his profession (President of Institute of Actuaries 1932-1934) and for his pre-eminent contribution to actuarial science which earned him (like his predecessor at the Equitable, George Lidstone,) Gold Medals from both the Faculty of Actuaries and the Institute of Actuaries. This album records good wishes from Equitable colleagues to Sir William Elderton upon his retirement.

* Item from Equitable Life Archive

5. REPORTING THE SOCIETY'S PROGRESS

*** 26. William Morgan, *A View of the Rise and Progress of the Equitable Society and of the Causes which have contributed to its success. To which are added, Remarks on some of the late misrepresentations respecting the Rules and Practice of the Society*, London, 1828.**

[Institute Library RKN: 44301; Library archive reference: EL/5/1/2 (EL941P)]

*** 27. Society for Equitable Assurances..., *The Deed of Settlement of Society With the Bye-laws and Orders. To which are appended Reports... by the Court of Directors and Nine Addresses by William Morgan*, London, 1833.** [Institute Library RKN: 20109; Library archive reference: EL/1/1/7 (EL917P)]

William Morgan in his final years of service produced this history of the Equitable and reasons for its durability. Yet he was having to endure challenges to the primacy of his financial strategy, here countering arguments from Charles Babbage (1791-1871), pioneer in computer science, who had briefly considered an actuarial career and had written *A Comparative View of the various Institutions for the Assurance of Lives* (1826).

*** 28. Society for Equitable Assurances..., *Tables showing the total number of persons assured in the Equitable Society from its commencement in September 1762 to 1st January 1829*, London, 1834.** [Institute Library RKN: 41082 RZL col]]

Arthur Morgan (1801-1870) succeeded his father William as Actuary for the Equitable from 1830 to 1870 and here produced a major survey of the mortality experience of policyholders since the Society began. This may be based on his father William's manuscript survey of policyholder experience since 1768. The experience of policyholder populations then being compiled separately by each life office was recognised as a vitally useful source of data which could be further analysed, if pooled together, for wider understanding and shared benefit.

29. Chart of growth in assurances and business funds of the Society for Equitable Assurances 1771-1796... in Maurice E Ogborn, *Equitable Assurances: the story of life assurance in the experience of the Equitable Life Assurance Society 1762-1962*, London, 1962.

[Institute Library RKN: 20106]

Maurice Ogborn charted the rapid growth in the number of policies issued and the accumulation of Society funds. New life assurance societies, recognising the business potential and demand, entered the market from the late eighteenth century. The Equitable was now surpassing the level where it relied on premium income alone to fund claims but it could look to make investments in government stocks to improve its reserves.

Maurice Ogborn (Joint Actuary for the Equitable from 1948) produced this definitive history of the Society in 1962, published on the occasion of its bicentenary, and it is to him and to William Elderton before him that a debt is owed for appraising and researching the historic archives for posterity. He also co-produced an enduring text-book for students on the practice of life assurance in 1952 and numerous articles exploring the profession's historic origins.

* Item from Equitable Life Archive

6. THE WIDER SCENE: CHALLENGES AND COMPETITION

* **30. Richard Price, *Observations on the Nature of Civil Liberty, the Principles of Government, and the Justice and Policy of the War with America. To which are added An Appendix and Postscript containing a State of the National Debt, an Estimate of the Money drawn from the Public by the Taxes, and an Account of the National Income and Expenditure since the last War, London, 1776.*** [Institute Library RKN: 43112; Library archive reference: (EL921B)]

Richard Price's influence extended beyond his recommendations on financial affairs. He supported American independence and later supported the cause and ideals of the French Revolution, although by his death in 1791 he missed the escalation into full-scale European war. In this paper on the war with America in 1776, Price offered advice on how the government could control the National Debt (in precarious shape owing to various state borrowing schemes to fund its prosecution of the war). Soon after becoming Prime Minister in 1783 William Pitt the Younger is said to have taken up Price's idea of a 'Sinking Fund' to restore Britain's finances following the war, although without crediting Price fairly.

* **31. William Morgan, *Facts addressed to the serious attention of the People of Great Britain respecting the Expence of the War, and the State of the National Debt, Fourth edition, London, 1796.*** [Institute Library RKN: 43112; Library archive reference: (EL928B)]

* **32. William Morgan, *An Appeal to the People of Great Britain on the present alarming state of the Public Finances, and Public Credit., Fourth edition improved, London, 1797.*** [Institute Library RKN: 43112; Library archive reference: (EL928B)]

William Morgan, perhaps emboldened by his reputation in upholding the Society's sound financial condition, also took issue with William Pitt's government on the management of state finances in its efforts to fund war against France. In a first actuarial advisory role for government, Morgan helped with the calculations underlying the government's granting of life annuities from 1808, though John Finlaison (who eventually became in effect the first Government Actuary) later showed that these annuities were being sold too cheaply.

32. *The Plan and Substance of the Deed of Settlement and By-Rules of the London Annuity Society. Established January 1st 1765 to make Annual Provision for Widows by Deed Inrolled, Fifth edition, London, 1791.* [Institute Library RKN: 43107 BVJ/BUA pam]

33. *Abstract Account of the Westminster Society for Insurance on Lives and Survivorships and Granting Annuities, established 1792, London, 1792.* [Institute Library RKN: 20098 BV/BUA]

Richard Price also advised the **London Annuity Society** on its operations in its early years and signalled errors in its calculations. The Equitable Archive holds a survey of its progress 1765-1788 (Library archive reference: EL201).

The Equitable faced no significant new competition in offering life assurances until late in the eighteenth century. The Royal Exchange Assurance, founded in 1720, started to set assurances actuarially with graduated premiums from 1783. The **Westminster Society**, proprietary not mutual, was the first new alternative offering assurances on actuarial lines, eventually amalgamating with Guardian Assurance in 1863.

34. Thomas Young, *A formula for expressing the decrement of human life..., London, 1826.* [Institute Library RKN: 41082 RZL]

Thomas Young (1773-1829) a 'polymath' physicist and doctor, also known for his part in deciphering the 'demotic' section of the Rosetta Stone, challenged William Morgan and the Equitable's assumptions of life expectancy. His paper of 1826 contained a first graphical representation comparing various mortality studies to date, with the Equitable's experience amongst them.

* Item from Equitable Life Archive

35. [Committee of actuaries]. *Tables exhibiting the law of mortality, deduced from the combined experience of seventeen life assurance offices, embracing 83,905 policies; of which 40,616 are distinguished by denoting the sex of the lives assured, and by classing them into town, country and Irish assurances. London, 1843* [Institute Library RKN: 2924 RZL/BV/1/511]

The Equitable, together with the Amicable, were probably the most substantial contributors of data for this important collaborative work begun by actuaries in 1838 to produce the first mortality tables from pooled life office data. The exercise sowed the seed to set up a professional body for actuaries five years later and for the continuous mortality investigation that still operates today.

7. A MISCELLANY (open display)

Among a representative selection of the business records of the Society for Equitable Assurances on Lives and Survivorships and the Equitable Life Assurance Society, as it became, are some that illustrate the stages in effecting assurances for policyholders. Records of claims provided the source data for actuarial analysis and for refined mortality projections specific to the Society's policyholders' experience. Some volumes are opened at a page bearing a well-known name in art, literature and or politics (identified using Maurice Ogborn's researches) for whom an assurance policy existed.

We suggest the archive may be an additional resource for researchers of family history. Other items are simply 'finds' that caught our attention!

*** Society for Equitable Assurances..., Minutes of the Weekly Courts [of Directors], commencing 16th September 1762, ending 27th December 1763.**

[Library archive reference: EL/1/2/2a (EL021)]

The Weekly Court of Directors of the Society decided upon approving applications for whole of life or limited period assurances. The page is opened at the first assurance approved, that of **Edward Rowe Mores**. It is followed by assurances approved for other Society directors and for William Mosdell, the first named 'Actuary'.

*** Society for Equitable Assurances..., Policy application statements 'H', 1770-1773.**

[Library archive reference: EL/4/7/3 (EL361)] (features form statement of Charles Fox, politician)

Applicants had to declare that the person to be assured was in sound health and indicate any history of small pox or gout.

*** Society for Equitable Assurances..., 'Policy documents', 1787-1889.**

[Library archive reference: EL/4/4/2 (EL240)]

There has been care taken by the Society to preserve its historic documents including this collation of individually protected policy documents spanning a full century of assurances.

*** Society for Equitable Assurances..., [Actuarial] Valuations, 1809.**

[Library archive reference: EL/2/5/4 (EL378)]

This volume exhibits the careful valuation of individual policies and amounts envisaged payable upon claims. Valuations had taken place regularly since 1776. This fed through to an actuarial valuation of the Society as a whole and the identification of 'surplus'. As a mutual Society, there would be calls for members to share in this by way of reduced ongoing premiums, increased amounts paid upon claims or even 'reversionary bonus' refund of premiums to members. William Morgan would advocate and exercise great caution to such distributions in order to sustain the Society's capacity to meet unforeseeable seasons of higher mortality. As valuations were scheduled every ten years, an 'interim bonus' was agreed after 1809 in consideration for those unlikely to live until the next valuation to enjoy the benefit of its surplus.

* Item from Equitable Life Archive

*** Society for Equitable Assurances..., Minutes of the Weekly Courts [of Directors], [volume] No. 39, from 24th November 1809 to 16th January 1811.** [Library archive reference: EL/1/2/40 (EL059)]
(features approval of applications of William Wilberforce, M.P. Anti-Slavery campaigner, and his wife Barbara)
The Weekly Court of Directors of the Society decided upon accepting the applications for whole of life or limited term assurance.

*** Society for Equitable Assurances..., Minutes of the Weekly Courts [of Directors], [volume] No. 41, from 3rd June 1812 to 22nd December 1813.** [Library archive reference: EL/1/2/42 (EL061)]
(features approval of application of policy on life of Percy Bysshe Shelly, poet, one-year assurance)
The Weekly Court of Directors of the Society decided upon accepting the applications for whole of life or limited term assurance sometimes of one year only.

*** Society for Equitable Assurances..., 'Claims', 1832 to 1838.**
[Library archive reference: EL/4/2/5 (EL602)]
(features claims on lives of Sir Walter Scott, poet and novelist and of Samuel Coleridge Taylor, poet)
Reported claims of individuals upon death showing the prevalence of certain diseases at this period.

*** 'Equitable Life Assurance Society Prospectuses dating from 1850' (1851-1916).**
[Library archive reference: EL/4/8/5 (EL256)]

The '*Short Account of the Society for Equitable Assurances*' was the main prospectus (exhibiting tables of premiums) issued to potential policyholders until the 1880s. By 1857 the heading of 'Equitable Life Assurance Society' appeared in brochures although the Society only became incorporated with this name under the Companies Act in 1893. More colourful marketing can be observed in the prospectuses from the 1880s and a broadening range of insurance products offered.

The Society's office near the Mansion House, London, 1900.
(Photograph obtained for the Society by permission.)

Celebrations for the 'Relief of Mafeking' (during the Second Boer War) in May 1900. Photographed outside the offices of the Equitable Life Assurance Society, then opposite the Mansion House.

*** Advertisement board of the Equitable Reversionary Interest Society Limited, ca. 1900.**
[Library archive reference: ERIS/1 (EL513)]

The Equitable Reversionary Interest Society, established in 1835 became allied with the Equitable Life Assurance Society in 1920. Its archives are now deposited at Guildhall Library, London, together with those of the Reversionary Interest Society, established in 1823 and allied with the Equitable in 1919.

ACCESS TO THE ARCHIVE

The Archive will be available for research at two library locations in the City of London (subject to opening hours and respective terms of access):

Manuscripts and printed books (including work of Thomas Bayes, James Dodson, Richard Price and William Morgan)	1747-1900	Institute of Actuaries Library, Staple Inn, London
Archives of the Society for Equitable Assurances on Lives and Survivorships (covering the Society's origins and tenure of actuary William Morgan, 1775-1830)	1762-1830	Institute of Actuaries Library, Staple Inn, London
Archives of the Society for Equitable Assurances on Lives and Survivorships, and of the Equitable Life Insurance Society (from 1893)	1830-1950 *	Guildhall Library, London, Manuscripts Section
Archives of the Equitable Reversionary Interest Society and of the Reversionary Interest Society	1835-1950 *	Guildhall Library, London, Manuscripts Section

(* Items specifically of actuarial interest from these later periods will be held at the Institute of Actuaries Library, London - see below for details)

Preparation of the archives ready for researchers at each location is ongoing. Please contact the respective libraries from April 2007 for an update on availability of the archives for research:

Institute of Actuaries Library Special Collection

Address: Staple Inn, High Holborn, London WC1V 7QJ; Telephone: (+ 44) (0)20 7632 2114

Website information: www.actuaries.org.uk/link/library/inst-lib-si.xml

Extent of archives† of **Society for Equitable Assurances on Lives and Survivorships**:

Deed of Settlement 1762; Minutes of meetings of General Court of members, 1762-1849 (7 volumes, with some index volumes); Minutes of Summoned Court of Directors (special meetings), 1762-1857 (4 volumes, with indexes and rough minutes); Minutes of Weekly Court of Directors, 1762-1836 (55 volumes); Ledgers relating to assurance policies including proposals 1764-1868, 'Alphabets' (indexes to policyholders) 1762-1829, policy 'Docket' records 1767-1835 (significant gaps in coverage), 'Claims' 1806-1838, and 'Assignments' and 'Surrender of Additions' ca. 1825-1832 (about policies started before 1800); various 'Accounts' and 'Cash account' ledgers 1763-1863 (approximately 20); Actuarial calculations including 'Valuations' and 'Decennial investigations' 1786-1859 and earlier tables of premiums originally by James Dodson; 'commutation of premiums' and 'bonus distribution' 1860, 1870 and 1908; '*A Short account of the Society...*' from 1764 and other publications including printed 'Deeds of Settlement' as revised'; assurance prospectuses issued 'before and after 1850' (issued separately from the '*A Short Account...*'); information files on leading figures of the Society; research files of Maurice Ogborn for his book 'Equitable Assurances' on the history of the Society published on its bicentenary in 1962; sundry other items.

† Broad provisional descriptions of archives only – description and stated locations may change.

Access to the Archive (continued)

Guildhall Library

Address: Aldermanbury, London EC2P 2EJ; Telephone: (+ 44) (0)20 7332 1862 / 1863

Website information for opening hours and arrangements for requesting items:

www.corpoflondon.gov.uk/Corporation/leisure_heritage/libraries_archives_museums_galleries/city_london_libraries/guildhall_lib.htm#manuscripts

Guildhall Library Manuscripts: www.history.ac.uk/gh/

Extent of archives† of the **Society for Equitable Assurances** and of the **Equitable Life Assurance Society** held at Guildhall includes: Minutes of meetings of General Court of members, 1850-1869 (1 volumes, with index); Minutes of Summoned Court of Directors (special meetings), 1857-1880 (1 volume); Minutes of Weekly Court of Directors, 1836-1947 (58 volumes with volumes of supporting memoranda to meetings); Ledgers relating to assurance policies from 1830 including 'Classification of assurances', 'Alphabets' (indexes to policyholders) 1860-1894, policy 'Docket' records 1824-1926 (significant gaps), and 'proposals'; various 'Accounts' ledgers 1845-1942; ledgers reviewing 'Mortgages' 1826-1926; Letter books 1890-1940; sundry other items.

Extent of archives† of the **Equitable Reversionary Interest Society** held at Guildhall includes: Deeds of Settlement, 1835 and 1893; Minutes of meetings of Board of Directors, 1835-1947 (50 volumes); General Meetings minute book 1837-1902; Auditors minute books 1837-1853, 1907-1916; Registers of Directors 1906-1948; Stock books 1856-1940; sundry other items.

Extent of archives† of the **Reversionary Interest Society** held at Guildhall includes: Shareholders' register ledgers 1836-1846, 1916-1937 Proposals book 1915-1946; sundry other items.

† Broad provisional descriptions of archives only – description and stated locations may change.

Further reading and research into the history of the Equitable Life Assurance Society

There has been much research by actuaries in the professional journals about the place of the Society for Equitable Assurances, its early pioneers and actuaries in actuarial and insurance history.

A selection of references to papers in *Journal of the Institute of Actuaries (JIA)* and *Transactions of the Faculty of Actuaries (TFA)* and books appears below:

Origins of the 'Actuary' in life insurance and earlier roles :

Maurice E Ogborn (1950). The actuary in the eighteenth century. *Proceedings of the Institute of Actuaries Centenary Assembly*. (Cambridge University Press, 1950).

Maurice E Ogborn (1956). The professional name of actuary. *JIA* **82**: 233-246

C G Lewin (2003). *Pensions and insurance before 1800*. (Tuckwell Press, 2003).

History of the Society:

Cornelius Walford (1875). *The history of the Equitable Society, [...], from the date of its projection in 1756 down to 1873*. (London: Charles and Edwin Layton, 1875). Reprinted from the *Insurance Cyclopaedia*. (Copy acquired in the Archive).

Maurice E Ogborn (1962). *Equitable Assurances: the story of life assurance in the experience of the Equitable Life Assurance society 1762-1962* (London: Allen & Unwin, 1962).

- Review of Equitable assurances, by Maurice E Ogborn. [by A H Rowell]. *JIA* (1962) **88**: 387-389.
- Review of Equitable assurances, by Maurice E Ogborn. [R L Gwilt] *TFA* (1964) **28**: 104-110.

Originators of the Society and leading advisers :

Augustus de Morgan (1868). Some account of **James Dodson**, F.R.S. *JIA* **14**: 341-364

Trevor A Sibbett (1990-1991). **Richard Price** 1723-1791: preacher, philosopher and actuary. *Fiasco* **122 January** (1990): 4-6; **123 February** (1990): 6-8; *The Actuary* **April** (1991): 25-28.

Actuaries to the Society :

William Palin Elderton (1931). **William Morgan**, F.R.S, 1750-1833. *TFA* **14**: 1-20.

Maurice E Ogborn (1957). Some family connexions of **William Morgan**, F.R.S. (1750-1833). *JIA* **83**: 300-301.

J G Anderson (1945). **William Morgan** and X-rays. *TFA* **17**: 219-221.

William Palin Elderton (1932). Correspondence: references to **William Morgan**. *JIA* **63**: 114.

Maurice E Ogborn and R Hugh Storr-Best (1959). **Arthur Morgan's** mortality experience. *JIA* **85**: 300-309.

Richard Lloyd Gwilt (1962). Obituary: The late Sir **William Palin Elderton** KBE, PhD (Oslo). *TFA* **28**: 193-195.

Henry J Tappenden (1962). Memoir: Sir **William Palin Elderton**, KBE, PhD (Oslo). *JIA* **88**: 245-251.

Maurice E Ogborn (1973). Memoir: **Henry John Tappenden**. *JIA* **99**: 305-306.

Obituary: **Maurice Edward Ogborn**. *The Actuary* (2003) **October**: 19

Contemporary reports and studies of the Society's mortality experience:

William Palin Elderton (1933). William Morgan F.R.S., 1750-1833. *JIA* **64**: 364-365. [Exposition of tables in manuscript* by William Morgan: 'Comparison of the Decrements of Life in the Society with those of the Northampton Table 1790', 'Comparison of the Decrements of Life as above for 29 years from 1768 to 1796', 'Comparison of the Decrements of Life in the Society with those in Dodson's & Halley's & Simpson's Tables' 'Surplus stock of the Equitable Society determined on January 1st 1776 by finding the separate [sic] Interests of the Members in their respective Policies &c. &c.']

William Morgan [1831-1897, grandson of William Morgan, 1750-1833] (1864-1866)
Correspondence: The D, N, &c. columns of the Equitable Experience. *JIA* **12**: 235-238.

William Palin Elderton and Maurice E Ogborn (1943). The mortality of adult males since the middle of the eighteenth century as shown by the experience of life assurance companies. *Journal of the Royal Statistical Society* **106(1)**: 1-31.

Maurice E Ogborn and R Hugh Storr-Best (1959). Arthur Morgan's mortality experience. *JIA* **85**: 300-309 [on the consolidated experience of lives assured 1762-1829]

Books and papers featuring exposition of the Society's archives :

Report in 1761 of the Attorney and Solicitor-General on the petition for a charter for the Equitable Life Assurance Society. *JIA (Assurance Magazine)* (1848-1851) 1(2): 89-92.
(Transcript of Solicitor-General's initial rejection of the application for a charter establishing the Society for Equitable Assurances.)

Institute of Actuaries (1948). Catalogue of exhibition illustrating the history of actuarial science in Great Britain with special reference to the Institute of Actuaries, 21-25 June 1948. *Proceedings of the Institute of Actuaries Centenary Assembly*. (Cambridge University Press, 1950).
(Several manuscripts and items then belonging to the Equitable Life Assurance Society were lent to this exhibition.)

D.O. Thomas and Bernard Peach (editors) (1983). *The correspondence of Richard Price. Volume I. July 1748 – March 1778*. (Cardiff: University of Wales, 1983). 'Appendix. Calendar with extracts of the correspondence* of Richard Price and John Edwards, Actuary of the Equitable Society, contained in MS Letterbook belonging to the Equitable Life Assurance Society.'

Steven Haberman and Trevor A Sibbett (editors) (1995). *History of actuarial science: Volume V. Life insurance*. (London: William Pickering, 1995). Includes:

- James Dodson, "First lecture on Insurances" [manuscript]* (1756)
- [Edward Rowe Mores], *A Short Account of the Society for Equitable Assurances on Lives and Survivorships*, established by Deed inrolled in His Majesty's Court of King's-Bench at Westminster. London, 1762.
- William Morgan, "Comparison of the Decrements of Life in the Society with those of the Northampton Table 1790", "Comparison of the Decrements of Life as above for 29 years from 1768 to 1796", "Comparison of the Decrements of Life in the Society with those in Dodson's & Halley's & Simpson's Tables", "Surplus stock of the Equitable Society determined on January 1st 1776 by finding the separate [sic] Interests of the Members in their respective Policies &c." * (Manuscript reproduced in William Morgan F.R.S., 1750-1833, *JIA* **64** (1933): 364-365 as above.)
- William Morgan, *The Doctrine of Annuities and Assurances on Lives and Survivorships, stated and explained by William Morgan... To which is added, An Introduction addressed to the Society... By the Reverend Dr. [Richard] Price., 1779.*

Selected reference works on actuarial and insurance history:

J G Anderson (1940). *The birthplace and genesis of life assurance and other essays*. With an introduction by Sir William Palin Elderton. 2nd edition. (London: Frederick Muller, 1940).

Peter R Cox and R Hugh Storr-Best (1962). *Surplus in British life assurance: actuarial control over its emergence and distribution during 200 years*. (Cambridge University Press, 1962).

- Surplus: two hundred years of actuarial advance. *JIA* **89**: 19-60.

Harold E Raynes (1964). *A history of British insurance*. 2nd edition. (London: Isaac Pitman, 1964).

H A L Cockerell and Edwin Green (1994). *The British insurance business: a guide to its history & records*. (Sheffield Academic Press, 1994).

(Principal survey of insurance archives and their locations including those of the Equitable Life Assurance Society at the time of publication, with introductions on 'The historical scope of insurance' and 'Life insurance').

Steven Haberman and Trevor A Sibbett (editors) (1995). *History of actuarial science*. (London: William Pickering, 1995). [Facsimile presentation and transcripts of original texts in ten volumes].

C G Lewin (2003). *Pensions and insurance before 1800*. (Tuckwell Press, 2003).