

SUPPLEMENT

TO THE

Leader and Saturday Analyst,

APRIL 14, 1860.

THE SECURITY

AFFORDED BY

LIFE ASSURANCE:

BEING AN

EXAMINATION OF THE STATEMENTS

MADE IN

A PAMPHLET

ENTITLED

“THE PERILS OF POLICY HOLDERS.”*

IT is to be regretted that Assurance Companies should resort to pamphleteering in order to traduce the character of their competitors and raise the value of their own schemes. The present pamphlet furnishes strong internal evidence of having been published with this twofold object. In fact, one of our contemporaries does not hesitate to declare that it is the direct production of the manager of the very Company the merits of which are puff'd up in it in so extraordinary a manner, and that the ostensible author has done little more than lend his name to screen the Company from a proceeding which is at once so unseemly and devoid of taste and prudence. However correct our contemporary may be in his opinions, we shall ourselves treat the pamphlet and the scheme of Assurance recommended on their own merits. The great interest we have uniformly taken in these, the most beneficent of all commercial institutions, suggests this as the only proper course. In a critical pamphlet, dealing with a grave financial subject, one of the first and most important qualities we have a right to look for and expect is accuracy in the statement of alleged facts, and not flagrant and libellous errors, and, what some are willing to believe, intentional misrepresentations. One of the first fruits of the publication we find by the advertising columns of the *Times*, &c., to be proceedings taken by one of the most respectable Assurance Societies in the city against the author and the publisher.

It is scarcely to be doubted that other Companies will also institute proceedings against the author and the new publisher, as the first hundred pages teem with personal abuse and the most injurious misrepresentations of the proceedings and financial condition of what are known to be the soundest and most substantial Life offices. The history of the Parliamentary Committee of 1853 is given in such a manner as to lead the inexperienced to conclude that Assurance Companies had been little short of palpable swindles; and yet, during a prolonged sitting, extending over nearly a whole session, and before whom a large num-

ber of witnesses were examined, not a single instance could be adduced of a policy-holder ever losing a farthing by a Company being unable to meet its pecuniary engagements. In fact, among commercial undertakings, Assurance Companies form a singular exception, in having been uniformly enabled to meet every legitimate demand upon them. Banking companies, and hosts of other respectable commercial adventures, have, from time to time, failed, and still no one attempts to write them down in a wholesale manner as a class. Notwithstanding this, Assurance Institutions, from which the public has never suffered, are in this pamphlet spoken of in a way which, if true, would render them a scandal to our commercial system, and a disgrace to the country.

Companies are placed by the writer in all sorts of false lights, and in so outrageous a manner as to render it almost impossible to assign the misrepresentations to accidental errors. One Company is said to be winding-up in Chancery, although it is actually doing a thriving and profitable business; others are given as in existence which have been long defunct, and departed Companies are made to appear as still pushing the trade; while, with the view to convince the public that most of our best Companies are incurring fearful responsibilities, no end of them are represented as having “absorbed” a whole shoal of small fry. This is an unfair and most culpable way of putting the case, and cannot, under any circumstances, be justified. The instances are very few indeed in which the Companies said to have been “absorbed” by others, will bear the interpretation attempted to be forced on the transactions referred to. In most instances there has been no legal junction or amalgamation of the Companies. As a rule, smaller Companies, after a certain period of experience, finding they could not command a sufficient amount of revenue to make the business safe and remunerative, have prudently sought to transfer the liabilities under their Policies to some other Company, in which the aggregate revenue will be subject to a reduced rate of working expenses, be more remunerative, and, from the risks being spread over a larger surface, be less liable to those adverse, perturbing influences which are at all times dangerous when a limited number only of Fire or Life transactions are included in the Company's books. No Assurance Company can be safe unless its risks are sufficiently numerous to realize average results; the whole theory and safe practice of the science rest on this, and yet the pamphlet seeks to draw disparaging conclusions from a proceeding which creates several strong Companies by the combination of the risks of many weak ones. In general, shareholders are led to sanction such transfers by the most sterling and prudent considerations only—often making large pecuniary sacrifices themselves, that the interests of the public and the Policy-holders may be maintained and improved. The avowed object of the author of the pamphlet is to strengthen Assurance Institutions, and no more effectual means could be suggested for that purpose than those very transfers; but still, his real object having another aim, he must denounce them as everything that is vicious and bad, thereby placing in favourable contrast his own immaculate creation of a Model Assurance Company.

Another favourite topic discussed comes under the head, “Deceptive Balance Sheets,” and the figures presented are, in scarcely a single instance, those which form the real balance sheets of the respective Companies, but are more garbled statements, selected possibly from the balance sheets themselves, but

* *The Perils of Policy-Holders, and the Liabilities of Life Offices.*—A First Letter, addressed to the Right Hon. William Ewart Gladstone, M.P., Chancellor of the Exchequer. By WILLIAM CARPENTER, a Policy-holder and Shareholder. Second Edition.

more likely from newspaper and other condensed advertisements, which are never put forward as the full balance sheets; and on this array of figures the Companies are accused of withholding information, and conjuring up delusive statements. Now, it is well known that almost every one of the Companies placed within this category, in terms of their deeds of settlement, furnishes from time to time, not only all the detailed information insisted on as necessary in the pamphlet itself, but generally a great deal more; and, in fact, the Company which is most abusively treated of all, and to which no less than twenty-two pages of virulence are devoted, has, within the last six months, furnished to the public and the American Government a more minute and detailed statement of its affairs, and of its Assets and Liabilities, than has perhaps ever been submitted by any London Office; for not only were the results of the calculations given, but the methods and all the details of the calculations for every policy, in such a form that any ordinary arithmetician could follow all the steps and check the results for himself; the material documents ceasing to be matters of opinion, as is often the case, and becoming simple statements of facts; and yet this Company, whose only fault, perhaps, consists in its candour, and in furnishing superabundance of information, by which wranglers may quibble on details, is held up as the rank offender, and figures to the tune of one-sixth of the whole pamphlet as the arch-criminal who is poisoning the public moral health with delusive balance sheets, which shall one day or another plunge the whole of the prudential classes in the direst distress, desolation, and ruin.

Again; another Company, and which is perhaps one of the most enterprising and financially powerful in the empire, comes in for a large share of abuse, and is accused of adopting plans of valuation of the contingent assets and liabilities, as propounded by the well-known actuary Mr. Neison, but which, it is complained, were not sanctioned by the eminent authority, Professor De Morgan, to whom the question was submitted. It is patent to all in Assurance circles, and must be also so to the author, as was made fully known by the Company's advertisements and reports, that Professor De Morgan not only indorsed most emphatically and unconditionally Mr. Neison's plan of valuation, but refused to sanction the methods proposed by the other actuaries consulted on the occasion.

We do not pretend to affirm that Assurance Companies are all in a thoroughly sound and satisfactory condition; but what we with truth and justice maintain, founded on long, extensive, and close study of their progress, is, that no class of commercial institutions have ever existed in this country which have, from their first establishment until now, been so well conducted, and which have set so good an example to the public of those great essentials of commercial stability, strict integrity, and entire absence of pecuniary speculation. There is no case on record of an Assurance Company in this country having failed from rashly entering upon pecuniary speculation, or even of the public suffering from their mismanagement. When Companies have been compelled to close their doors and transfer their policy risks, it has been from causes entirely different from those assigned in the pamphlet now under consideration. The author has completely overlooked the real causes of weakness in more than nine-tenths of all Societies which have had to succumb under pecuniary pressure, but they were distinctly pointed out in the evidence given before the Parliamentary Committee of 1853.

The real causes of the want of success of many Assurance Companies, as explained before the Parliamentary Committee, are the want of a sufficiency of paid up proprietary or guarantee capital, prior to commencing business, and the management of the concerns being intrusted, with few exceptions, to inexperienced and incompetent hands.

There needs no depth of judgment to understand that, although some companies, under fortunate circumstances and experience, have become wealthy and prosperous without capital to assist them at the commencement, such results offer the strongest reasons why other Companies, having little or no capital to begin with, should suffer from the opposite or adverse fluctuations, and be compelled to hand over to some stronger undertaking the little business they may have acquired.

There is no want of a sufficient number of practical examples to support this view; and, again, it is too notorious to stand in need of proof, that the greater number of those who project Assurance Companies are qualified neither by experience, nor special attainments, for the efficient discharge of the duties which devolve on them as managers. In fact, the projectors so often disappoint the directors and others concerned in new projects, by their incompetency, that their place soon grows too hot for them, and they have to give way to others;—the discontent and disorganization thus induced, are not unusually the first

blow sustained by young Companies. There is no other situation of equal responsibility in the commercial world, in which tests of competency are not required. This evil has been brought on new Assurance schemes, mainly by the prevalence of the erroneous opinion promulgated by even great names, that no considerable amount of capital is really necessary to enable a Company to make a successful start, and, although this opinion will not bear one moment's scrutiny, still it has taken such hold of so many minds that it has been, and is now easy for any adventurous and speculative spirit to associate round him a sufficient number of persons of respectability to form a Company, with perhaps two or three thousand pounds of paid up capital.

This is an error which nothing but the dissemination of principles derived from sound practical experience will correct. It is entirely beyond the control of legislative enactments, or prescribed rules of government. It would be quite as reasonable to define legislatively the ratio between the length of keel and the breadth of beam of a ship, the diameter and stroke of the piston of a steam-engine, the frequency of pulse to justify the beneficial administration of opiates, or the duration and force of storms under which lifeboats should be permitted to venture to sea for the rescue of lives. In all business operations, the only safe and reliable guide is to be found in the personal tact and skill of those engaged in them. It is therefore not to be wondered at that so many young Assurance adventures should have been forced to transfer their policy risks to other Companies; but rather that, in inexperienced hands, so many have been enabled to keep their ground, and be really successful.

We have said that the failure of the new Assurance Companies is not due to the causes to which they are attributed in this pamphlet; and now let us see whether the suggestions offered for the improvement of the system would have the desired effect.

There is but one Office in existence in which the author has faith in the fulfilment of all its engagements, and the equitable discharge of its duties to the policyholders, and that is the Consols Insurance Association, projected 7th December, 1858, and of which he is said to be a paid officer. There is no respect in which this Company differs from others previously established, except in the limitation put on the mode of investing its funds. Every other feature is simply a copy of the scheme of some other Company. By the plan of Consols Assurance, however, it is compulsory to invest the money received in shape of premiums in the name of trustees as creditors of the public debt of this country, or in what is commonly known under the name of "consols;" and this is the only distinguishing feature which enables the author to place his faith in the fidelity of this Company, and in no other.

Let us inquire into the financial merits of this scheme. It rests its claims entirely on the assumed greater value of Government securities. Investments in every other kind of security yield a higher rate of interest to the lender. The lower rate of interest offered by the public funds does not arise from there being also a less risk of losing the capital by that mode of investment, but from the fact that it offers greater facilities for selling out at short notice. This is a recommendation, however, of little or no importance to Assurance Companies, of whatever value it may be to those having the use of money for short periods of time only; and Life Companies can, without difficulty, so regulate their investments as never in any case to be suddenly called upon to displace any considerable portion of its investments. This being the case, a compulsory condition of investing the entire net premium fund, and also one-half of the paid up capital in consols, obviously on first aspect of the question, places the operations of such an association in a position of financial disadvantage, when compared with ordinary Assurance Companies. Can it be shown that established Companies have been losers by the usual mode of investment employed by them? No: on the contrary, while the public funds are selling at *Three and Three quarters per Cent.*, all well-managed Companies are employing their funds at from *Four to Four and a half*, or about an increased profit of *Thirty per Cent.*, after making due allowance for losses, and some Companies even a much higher rate of interest, and particularly one of the Companies so severely handled in the pamphlet, which is known to have realized, on a large amount of capital, upwards of *Five per Cent.* on the average of the last ten years, or an increase of *Sixty per Cent.* beyond that obtainable from "Consols."

What, then, are the advantages of the peculiar scheme of the "Consols Insurance?" None. It suffers a serious loss of interest on its crippled means of investment; but that loss is comparatively trifling to the loss and dangers to which it is

liable in other respects, owing to its limited powers of investment, and to the complete negation it practically puts on the great mass of Assurance business, which is at once excluded from the pale of such an office. When the public funds are at such a price as to give them a decided preference over every other mode of investment, the plan is equally open to all companies; but when they are in an unfavourable condition, the poor "Consols Association" has no help for it but to sink its premiums in the unprofitable public debt. It may be compelled to purchase stock above par and to pay the claims of its policyholders in the same stock, when, as it has been within the memory of more than one of its directors, selling at a price under Fifty per Cent. of its original cost; so that a parent who fondly indulges the hope of leaving his widow and children a policy worth £1000, may have their claim satisfied by a payment of less than £500 sterling, while ordinary companies, formed on old-fashioned and tried plans, would be called upon and prepared to pay the whole £1000 in cash. Is it, then, likely that prudential persons, wishing to make provisions for their friends and relatives, will, if they understand the scheme, intrust their money to the protection of so uncertain and visionary a project?

What has happened before may take place again, and not only does the present threatening aspect of the political affairs of Europe render the contingency of seeing the public funds again as low as in the preceding example possible, but in the opinion of many highly probable. Even within the last few years all of us have seen consols above par as well as 23 per cent. under par, and had this model Association been in existence during that period, whoever surrendered his policy at the adverse juncture of the prices of funds would have received for it no more than £77, although by the scheme itself, having paid in cash, he was fairly entitled to £100. Again, had his life been assured for £1000, and for which he had paid equivalent consideration, the policy would have yielded to his estate no more than £770, while all the other Companies, which are held up to the vilest vituperation, would have paid the £1000 in full.

A more artfully contrived scheme—we have repeatedly heard it stated—by which to peril the policyholder, by compelling him, after the fashion of savings banks and benefit societies, to invest his surplus earnings in the Government funds, has never been contrived; but although the project was originally propounded by a Government official, and is still extensively paraded under his sanction and supervision, in contravention of regulations by which officers in the Civil Service are understood not to connect themselves with trading speculations, we are unwilling to believe that Dr. Farr would wittingly lend himself to any scheme which appeared to him to have this tendency. His *forte* and experience have never placed him in the position to have practical experience of financial affairs. Indeed, his interesting, and in many respects valuable, essays in the appendices to the Reports of the Registrar-General rather exhibit his mental tendencies to be eminently poetical, hypothetical, and speculative; and to this circumstance may be due the affection with which he so fondly cherishes the child to which in a paroxysm of poetical philoprogenitive ecstasy he gave birth, and which has been christened by Mr. Baylis the "Consols Insurance Association."

An able pamphlet recently appeared from the pen of no mean authority, Mr. Bunyon, pointing out the dangers to which one of our oldest and the most wealthy Assurance Society is at present exposed, from having the great bulk of its funds invested in Government Securities, and showing, that should war or serious political complications ensue, this Society may be most inconveniently harassed in its pecuniary affairs, or even unable to meet its engagements. To this danger every "Consol's" scheme of Assurance is in a much greater degree exposed, with this distinction,—that, although the Association may be enabled to legally pay off its claims in Consols when at a depreciated value, the Assured will be the great sufferer, and the Government profit to an equivalent extent. It is a thousand pities that Dr. Farr, and his protégé, Mr. Baylis, have not more influence with Mr. Gladstone, for if Lord John Russell could only contrive to keep the English nation sufficiently long in hot water with its neighbours without actually incurring the expenses of war, the facile Chancellor of the Exchequer would, with their aid, soon contrive to pay off the National Debt, and at the same time wind up the Association, not in Chancery, but by a national asthmatical disease, not arising from deranged conditions of the functions of the Association, but from a state of things for which the elaborate nosological system of the learned Doctor has not technologically provided; namely, as there is no longer a Consol atmosphere for the Association to breathe, it must die, as effectually as if crammed into the black hole of Calcutta.

We have hitherto assumed that any such Association has its

dealings with those only who, on their individual responsibility, make prudential and family provisions; but no Company could at the present time support itself on the share of such transactions falling to its lot. Two-thirds of the policies effected are on behalf of third parties acting as trustees under settlements, or which are subsequently assigned for such purposes, or made to cover debts, or to form collateral securities in some shape or other. It is obvious that, either as trustee or solicitor, no sane person could ever recommend or adopt a system which involves the payment of sterling money as premium, to receive at some time or other a fluctuating sum, which, by all past experience, may be equivalent to the value of the amount of money he has contributed, or it may be only two-thirds or one-half that value. Any one who is placed under such circumstances, and receives a policy granted on the "Consols" scheme, constitutes himself a speculator in the public funds, is legally a gambler under his trust or to his client, as the case may be, and is responsible for whatever loss may be incurred. Is it then likely that the large field of business embraced in this class of Assurance transactions can be ever open to the competition of any "Consols scheme of insurance," and that such an adventure could ever realize the results which the inflated panegyrist of the pamphlet promises for it?

Had the Author assumed a more modest tone, and exhibited greater deference to other institutions, we should have been disposed to look with much complacency on the movements of his favourite project; but having regard to the hostile attitude in which he has placed himself with other Companies, he cannot complain should we apply, in conclusion, one or two simple tests to try the good faith of the "Consols Insurance Association," and these are, the amount of guarantee or proprietary capital with which it starts the project, and by which only can the policyholders and the public be protected in the early years of its experiment; and also the competency of the principal officers, or those more immediately intrusted with the practical details of its affairs.

We cannot find that the pamphlet makes any mention of two Companies of undoubtedly high reputation and unrivalled success, namely, the "British, Foreign, and Colonial," and the "British Exchequer." It is not easy to account at first sight for so remarkable an oversight; but the author is, perhaps, like many other fallen mortals, guilty of as many sins of omission as of commission; and after a little troublesome research, we have discovered that the pair have been conjugally concerned in giving birth, whether legitimately or illegitimately we need not stop to inquire, to the "Consols Insurance," and that the family fortunes are so closely interwoven, that they three must sink or swim together, unless their prolific propensities should create, in proper time, some saving genius, as has been the good fortune of even a Royal *parent*, and restore for a time its *velut* and its credit. Independently of the shares set apart to the proprietors of the two original Companies, and for which no cash payment was of course ever made to the coffers of their progeny, the "Consols Insurance Association," we should have liked the author of the pamphlet to have informed us how many new shares have been subscribed in favour of the new-born child, how much money has been actually paid in respect to such shares, and whether one-half of the said paid-up capital has been actually invested in Consols? In the ordinary course of things, we should, as a matter of courtesy, wait for the first Annual Meeting of the Association before asking any such questions; but, seeing the author is so zealous an advocate of publicity as to even seem anxious that Companies should anticipate the wishes of the public, and become prophetic in their disclosures of information for the general good, it is only reasonable to expect that one who exacts so much from others, should throw, at least, a faint gleam of light on his pet bantling. Would it be safe to make an even venture that the first balance sheet, should it ever meet the public eye, will show a paid up capital at the present time of as much as £5000? And what are the odds to be safely given that no portion of it is at present invested in Consols? The provincial newspapers have, from time to time, testified to the strenuous exertions made by the Executive of the Association to ingratiate the scheme in the estimation of the people in the larger cities and towns of the kingdom; and it is somewhat disappointing to find that, although the promoters have all along been allowed to blow their own trumpet, sounding their own praises, that the public has so little responded to the call. It is distressing to think that in a country where Barnum had been signally successful, a scheme so inviting as that of "Consols Insurance" should, from its undoubted novelty, not have caught more customers. Perhaps it may be accounted for by its distortions being greater, but its abortional dimensions so much less than its foregoing wonder, General Tom Thumb, as to fail to

attract mountebank seekers, who have always a keen eye to get ample value for their penny.

According to the tabulated statement included in pp. 124 and 125 of the pamphlet, it appears that during the six months ending the 31st December last, the whole amount of premiums received by the first attempt at "Consols Insurance" amounted to only £757 0s. 2d. A more remarkable instance of unmistakable failure in the promulgation of any Assurance scheme, of the same ambitious pretensions, cannot be adduced. In consideration of this small sum the Association is under a contingent liability of as much as £25,085 1s. 5d. Now, if we suppose that, owing to the limited number of 84 lives at risk, any severe mortality should occur, such as has repeatedly happened amongst other small numbers of lives where similar risks were pending, whence are to be derived the funds to discharge the claims, unless recourse be had to borrowing? And hence the importation of all the worst possible evils of Assurance institutions which heedlessly start with little or no guarantee capital to protect the Assured in their early stages.

There are, in this world, some men so extraordinary, possessing accomplishments so unique and mysterious, that, in defiance of sound financial laws, they will sustain and carry through weak institutions, and even so invigorate those that are involved that they speedily become beacons and guiding stars to all aspirants to fame and distinction. It would be rash in any ordinary mortal to predict with confidence, how far the objections which may be urged against the weak financial condition of the "Consols Insurance Association" at the period of being launched, was compensated for by the surpassing abilities of the staff. The managing director has tried his hand in half-a-dozen previously established companies, but with what success we do not venture to determine; but it would be interesting and curious to many to know what proportion of his former supporters still repose confidence in his leadership. Two-thirds of the advertised directors are, according to the *Post Magazine Almanac*, also Directors of other Companies, but not of those with which he was himself formerly associated. They are however undoubtedly highly respectable and responsible, and no mistake could be greater or more reprehensible than to suppose that these men were, as is sometimes the case, mere guinea parasites, sucking the vitals of the Association. The Actuary, as all others are, is of course a harmless and inoffensive person, who is exempted from all responsibility as to the issue of the adventure; protected under the same shield which shelters the barrister, he gives only opinions. To quarrel, therefore, with the opinion of an actuary would be a downright absurdity, because no one knows the groundwork of it but himself; and as the medical man can at all times plead justifiable homicide by misadventure, so can the actuary lay equal claim to protection from acknowledged inexperience and want of data in an empirical craft which is only as yet a candidate for admission to scientific distinction. We find, however, that the actuary of this laudable scheme has suffered injustice at our hands—of course unintentionally—in the preceding remarks, for there has since been pointed out to us the important part which he played in the "Female Endowment Society," by which he and the present solicitor of the "Consols Insurance Association" threatened to set the Thames on fire; but, somehow or other, didn't or couldn't, or wouldn't; and by a most unaccountable and unexplained accident the name of this Amazonian heroine in Assurance warfare nowhere appears in the narrative of this discriminating and impartial pamphlet. The remarkable modesty which therein shows itself in studiously keeping the Assurance adventures of its author's in the background, is certainly highly commendable; and it is, therefore, to be deeply regretted and ever to be remembered that Royal notions of the value of self-abnegation are, in this country, at so low an ebb, as to make nothing short of positive excellence worthy of the award of a Victoria medal.

To use the choice term employed in their own morceaux already referred to, we have here a whole "batch" of novelties palmed on our confiding simplicity, as being the real Simons-Pures of everything which, in this bold and adventurous world, can lay claim to the smallest modicum of Assurance. For this let us be thankful, and at the same time not overlook in this or in any other like project, however plausible, the imperative necessity of the existence of those guarantees, so essential to success in every new wooer of our favours, an amply paid up capital, and skillful and proved officials.

All experienced members of the commercial world must know that no Life Assurance scheme ever proved successful which was ushered into existence under a flaunting display of banners, and with such a noisy flourish of drums and trumpets. Let all who care for sound digestion refrain from puffs and soufflets, whether the repast be gastronomic or financial.

THE LEADER & SATURDAY ANALYST,

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