

**LIFE ASSURANCE MANUAL:
COMPRISING THE PRINCIPLES OF
ASSURANCE, LIFE CONTINGENCIES,
MODES OF INSTITUTION AND DIVISION
OF PROFITS, THE APPLICABILITY OF LIFE
ASSURANCE TO INVESTMENT**

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PHILIP A. EAGLE

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COMPRISING

THE PRINCIPLES OF ASSURANCE,

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AND

APPLICABILITY OF LIFE ASSURANCE TO INVESTMENT,

WITH

COMPREHENSIVE TABULAR RATES OF PREMIUM

OF THE PRINCIPAL

METROPOLITAN ASSURANCE OFFICES,

AND THEIR DATE OF INCORPORATION,

TABLES OF MORTALITY AND VALUE OF ANNUITIES ON LIVES.

BY

PHILIP A. EAGLE.

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P R E F A C E.

THE subject of Life Assurance, from an intimate association with its features, consequent upon a deep personal interest felt therein, has received such marked attention at the hands of the most eminent Actuaries, that the expediency of adding to the present stock of Assurance publications may be negatived by some persons; but the major part of these works, being compiled by statist and mathematicians, treat the subject scientifically, are of an abstruse character, and issued by persons generally officially concerned in the dissemination of their particular objects.

The Author, in writing the following pages, disclaims all relation to motives of a partial or interested character, and imparts the Assurance of their publication, with a view to *popularise* the principles of Assurance, and develop the system in its varied, yet *simplest* and most *practicable* form, whilst seeking to portray faithfully the features and principles of the Institutions, whereby the beneficial trusts of the system may be realised.

The various Tables are an exposition of the different modes of Assurance, constituting the whole a Book of Reference.

The Author begs to acknowledge the courtesy of the Actuaries of several Institutions, to whom he is under obligations for valuable information; and, upon the subject of Investment, would refer members of the Industrial Classes to a new work* by Mr. Arthur

* "Savings' Banks and Life Assurance." John W. Parker, London.

Scratchley, M.A., Author of the well known "Treatise on Industrial Investment and Emigration" (a second edition of which has been published), and whose "Remarks on the Extension of Life Assurance," will be found interesting.

ERRATA.—Subsequent to the remarks being made, applicable to the Offices' Tables, the "Standard" have declared another Quinquennial Bonus (see Advertisement). The note at the foot of page 181, refers to the Table of *Long Annuities* at page 129.

THE AUTHOR.

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INTRODUCTION.

WHATEVER degree of sensibility is evoked in the creative arrangement of those ideas, with the reflections suggested therein, and to whatever subject we may design its usefulness, we approvingly contemplate the development and progress of each extended action and subject which, having for its object the elevation of the moral and social condition of individual society, promotes the execution and pursuit of prudential habits and motives of forecaste, the effect of which is, collectively, the production and advancement of the general happiness of humanity; the mind is inevitably accompanied with a voluntary reciprocal feeling of pleasure and deep satisfaction, more especially upon beholding the commission and happy results of a beneficent or charitable action, radiating the gloominess of life, partially destroying that unfailling void, and the reflection of the neglectful observance so commonly experienced, and reimpacting to the feelings of the beholder an inexpressible satisfaction. Nevertheless, regardless of our intuitive perception, and the decisive satisfaction enjoyed therein, it begets not a corresponding outlay of the mind in its practical development of such an important theory, for—as the great mass of mankind—how rarely do we individually inculcate and foster any such feeling of regardfulness for the depending casualties and consequences of approaching events, entertaining, by a due amount of forethought, the necessity that our just moral feelings should be unsolicitedly taxed to create some assured provision for the probable victims of those dread and decisive appeals—Calamity and Death! The tenderness and affection natural to the perceptions of a parent ever directs the current of his feelings towards his family—his wife and children, upon whom he lavishes abundance with slight frugality, they are furnished with all that is necessary to con-

summate thorough accomplishment, partake of every intellectual refinement, and are habituated to the luxuries and untiring pursuits entailed with independence and comfort; so, in the unchecked enjoyment of the expressive brightness of to-day, totally unobservant of to-morrow's cloud. Unhappily, misfortune steps in, and, with its urgent contracting influence, the head and support is brought to comparative want. Who can well define the misery consequent upon such a fearful crisis! And how cruel and afflicting has been the affectionate but misguided policy of that parent, who, when stricken with tribulation and misapprehended adversity, fails, from the past neglect of any appropriation to such purpose, to advance to them the resumption and pursuit of their comforts, their *necessaries*, all of which must be sacrificed, and the unflinching features of starvation reducing them to painful labour, upon whose failure necessity claims for them charity, or its last attendant resource—the Workhouse! Therefore no man can repel the decisive inward conviction that there rests a desirable and necessary certain object yet to attain, the acquirement of some *fixed* security and positiveness, as a guard against the numerous and fearful contingencies of Life.

However palpably it is shown, and inexcusable, the total neglect and recklessness of "the falling days of life" remains—amid the heart-rending evidences and touching appeals of poverty-struck homes, which are ever collateral attendants, upon the one irreparable error, the great improvidence still flagrantly exists; for there will scarcely be found one person chosen from one hundred, who unprejudicially sanctions the execution of such a duty, or even retains the disposition to sacrifice a portion of his present resources towards the formation of a fund to secure his wife and child from probable destitution which misfortune or calamity would entail upon them.

The circumstance appears in a moral observance to possess exclusively such a contrariety of feature, and presents such a glaring inconsistency, as almost to expel the presentation to the mind of the isolated individual of any degree of credit, yet it is so, that out of a population of such a magnitude as that of Great Britain,—a constitution producing illustrations of the most benevolent schools and institutions in the Kingdom, and numbering