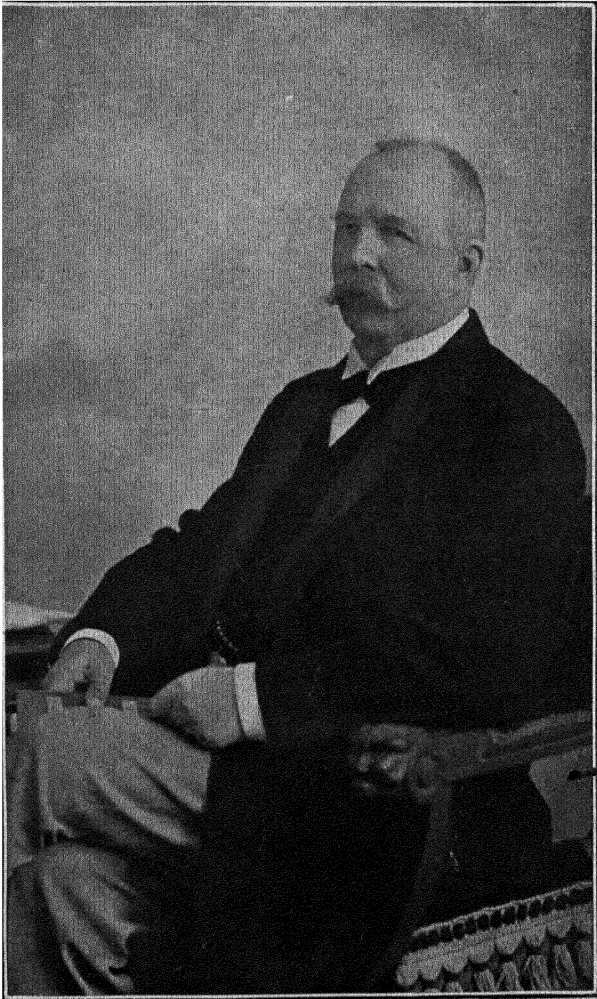


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DUNCAN McLAUHLAN SLATER, ESQ., F. I. A.,
Founder of the Company and Manager and Actuary, 1874—1899.



A
SHORT HISTORY
OF THE
ORIENTAL GOVERNMENT
SECURITY LIFE ASSURANCE
COMPANY, LTD.

Established in 1874

Published on the occasion of the attainment
of its

JUBILEE.

5th May 1924.

The Oriental Government Security Life Assurance Company, Limited.

Trustee.
The Official Trustee of Bombay.

Board of Direction :

Sorabjee Eduljee Warden, Esq., J.P., <i>Chairman.</i>	Dinshaw Bomanji Master, Esq., L.M. & S.
Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.	Mahomedbhoy Currimbhoy, Esq.
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Bankers :
National Bank of India, Limited

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Chief Medical Officer :
Jehangir J. Cursetji, M.D., L.R.C.P., L.R.C.S., F.R.S.M. (Lond.)

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Hugh W. Brown, F.I.A., F.F.A.

Manager :
H. Edwin Jones, F.F.A., A.I.A.

Actuary :
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Agency Manager :
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D. F. Langrana.

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Ramnath P. Shertukde.



HISTORY of India has produced few more interesting and remarkable phenomena than the evolution of insurance in all its branches, a development that has taken place well within a period of half a century. Looking back through the vista of years to the time when India can be said to have come within the ken of Western civilisation, we find ourselves at the beginning of the 17th century when the pioneers of British rule first landed in Surat and paved the way for the firm foothold ultimately gained by the East India Company, whose early traders laid the foundation stone of its established commerce with the Western World.

The Island of Bombay, the birth-place of the **ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED**, presents historically a fascinating study from the stand-

point of commercial enterprise and the creation of trade conditions. When the first British merchants came to India, Bombay was in Portuguese possession, and it was in the year 1654 that a proposal was made to purchase it from the Crown of Portugal. Hitherto nothing had been done to develop the Island in any way, and its possibilities as the first class port it was so eminently fitted to be, had been apparently completely overlooked. Its position on the coast line and its physical features marked it down as peculiarly adaptable to expansion in every direction. The Portuguese interests were chiefly centred in a few fishermen and toddy drawers, their time apart from this being devoted almost solely to religious propaganda of a somewhat imposing character.

The acquirement of the island by the early settlers was not seriously proceeded with, however, until the year 1661, when we read of the cession of Bombay to the British at the signing of the marriage treaty between King Charles II of Great Britain and the Infanta Catherine of Braganza at

Whitehall, whereby the port and island of Bombay were made over “to the King of Great Britain, his heirs, and successors for ever” as a bridal dowry. In return for this the King of England undertook to protect the Portuguese, who were by no means in a strong position in India against their foes the Maharattas and the Dutch.

Although Bombay was now theoretically in British possession, many difficulties arose in the matter of actually occupying it, and not until the year 1665 was it possible to take it over. It is interesting to note that at the time, public opinion was not greatly enamoured of the future prospects of the new settlement and the Duke of Marlborough, who was entrusted with the mission of receiving it from the Portuguese, is said to have called it a “Paltry island”, while Pepys the famous Diarist refers to it as “the poor little Island of Bombaim”. These opinions are in remarkable contradistinction to those ventilated in official documents some years later, when Bombay is described as “the Key of India” and, again, as “a Jewel that we will always endeavour to

make as strong and secure as money and art can provide”.

The unsavoury reputation thereafter acquired by Bombay, partly due to its extremely unhealthy conditions and surroundings and partly to the scandalous behaviour of the new settlers, was most probably a contributory reason for it being bartered by the King to the East India Company in the year 1667 for a sum of £10. In September of the following year the Company appointed its first Governor in the person of Sir John Oxenden, who with characteristic zeal and energy, proceeded to put into execution the many and prolific ideas of the Directors for the development of the place. The energy and speed with which the initial steps were taken go to show that the Company was very much alive to the importance of the new settlement as a means of consolidating trade conditions with India. Under the first Governor the construction of a Customs House, a Ware-house and a Quay formed a fitting start to the subsequent commercial prosperity of the island.

Once in occupation the new settlers found it incumbent upon them to build fortifications to protect themselves against attack from all sides, and in spite of strenuous opposition both without and within successive Governors strove to hold and develop it according to the resources of the time. Progress was, however, a painfully slow business. The furtherance of trade activities was largely at the mercy of corruption amongst those in high places, whilst internecine strife, continued attacks from the King's enemies and flourishing piratical enterprise at sea rendered conditions none too favourable up to the close of the 18th century.

The early history of Bombay in common with that of India as a whole is one of continuous and persistent military endeavour, and it was not until the first quarter of the 19th century that the Bombay Presidency, as we now know it, began to take definite shape and to flourish under those principles of commercial zeal and organised administration which distinguish it to-day. An outstanding figure in the march of progress was

that of Mountstuart Elphinstone, whose activity, wisdom and liberality of thought bore great influence in his own time and for very many years to follow. Under his Governorship education made enormous strides, and to him may be attributed a generous regime far-reaching in its effects throughout the Presidency. In the years subsequent to his tenure of office additions were made to the area of the Presidency by territorial acquisitions, and this naturally led to the necessity for an improvement in the system of communications both internally and with European countries. In the year 1830 we find a line of steamers navigating the Red and the Mediterranean Seas, by which Mails were enabled to be transmitted *via* Suez across the desert to Alexandria and thus to England. Ships were also carrying Mails to Calcutta, and in 1855 a contract was given to the P. and O. Company for the carriage of letters between Bombay and Aden twice a month. It was not until 1868 that Bombay became the point of arrival and departure of all Indian Mails, thus consolidating its position as

the " Gate Way of India " and one of the World's greatest ports.

From this moment the acceleration in the development of Bombay becomes most marked. It was greatly facilitated by the opening of the Suez Canal in 1870. This colossal undertaking revolutionised shipping, by forming a new Sea-Way between the East and the West, and making practicable the weekly transit of Mails from Europe to India through the Mediterranean in a very much shorter time than before.

Not until the year 1850 did the great Indian Empire with an area of nearly 2 million square miles and a population of over 300 million people, undertake the problem of transport by means of Railways. Previous to this the generally accepted mode of travel was by bullock cart or pack animals, both for goods and passengers, while coastal journeys were undertaken in primitive vessels of a type that had sailed the seas for centuries. The physical hindrances encountered by the pioneers of Railway Engineering were of course innumerable, and it is largely due to the stimulus given by the Earl of Dal-

housie, then Governor-General, that India owes the foundation of that vast network of lines which now traverses the whole country. He, it was, who pointed out to the Directors of the East India Company the difficulties involved in transporting goods from place to place, and who urged upon them the necessity for instituting Railroad communication, as a means of opening up trade routes and fostering a spirit of enterprise then stunted by lack of means of expansion.

The proposition was enthusiastically taken up, and in 1849 the Great Indian Peninsula Railway Company came into being, the first track out of Bombay being opened four years later. Two years after this the Bombay, Baroda and Central India Railway was incorporated by Act of Parliament with the object of connecting up the Western coast of India. Both of these Companies, started on local lines, but having started, expanded steadily, a fact which is typical of the spirit of progress that began to animate the minds of the people. Trading centre and trading centre were gradually

linked together, until at the present day thousands of miles of lines afford facilities for the transport of merchandise and travellers, to and from every part of the Peninsula.

As far back as 1840 we read, in the "Bombay Times" of the 15th April, that the Bank of Bombay opened for business on that day "after surmounting a series of such difficulties and obstacles as we believe no similar institution ever encountered before". By 1860 there were in existence half a dozen more Joint Stock Banks, all with an assured position. Similarly in 1857, the first cotton mill was opened in Bombay for the purpose of undertaking direct competition in trade with Manchester, which had previously held a monopoly in this industry, and it was followed up to 1860 by six more mills. Simultaneously, the establishment of the Bombay University gave impetus to Educational advancement in the Presidency. It is interesting to note that at the present day the number of Banks working in Bombay is just short of 30, and that the 10 mills in existence in 1870 have now increased to

about 100, while Educational Institutions in the Presidency comprise some 136 Primary Schools, 50 Secondary Schools and over 3,000 other Colleges, providing instruction to more than 1,00,000 Scholars.

Again, in the year 1870, a direct Submarine Cable was laid from Suez to Bombay in connection with that already in existence from Falmouth to Gibraltar, so that India was now in telegraphic communication with the West. This preternatural expansion was not, however, without its drawbacks. The natural consequence of increased trade facilities was a tremendous influx of humanity, resulting in overpopulation to an alarming extent. The conditions of urban life thereupon became fraught with great danger, Bombay itself being literally "a hot-bed of disease". Immediate steps had to be taken to combat the overcrowding and the appalling sanitary conditions prevailing. Attention was accordingly drawn to the necessity for the provision of suitable housing accommodation for the people, and constructional work, much of it of high architectural value, was

undertaken to an extent involving many millions sterling. The period 1860-70 was one of feverish activity in Bombay and marked by progress in every branch of administration.

Although prior to 1661 there is no actual record of the population, it is generally estimated at about 10,000. In the census of 1872, however, it was found to be as much as 644,405 ; and nowhere in the world could be found so many and such striking varieties of race, nationality, and creed, comprising as they did Buddhists, Jains, Brahmins, Lingayats, Bhatias, Hindus of other castes, Hindu out-castes, Mohammedans, Negros, Parsis, Jews, Indian Christians, Goanese, Eurasians, Europeans, and Chinese. In 1881, this was increased to 773,196, in 1891 to 821,764 and in 1921 to 1,175,914.

By the year 1875 the Bombay harbour, one of the finest in the East, if not in the world, received a regular service of the P. & O. Mail steamers, Government transports. and passenger steamers of many

well known European Lines. It became in consequence a veritable hive of industry—an important contributory factor being the huge increase in the cotton trade. More than a fillip had been given to this by the outbreak of the Civil War in America, 1861-5, during which all export of the famous American cotton completely ceased. This proved India's opportunity, and as an indication of how it was taken advantage of, it is estimated that in 5 years she made 81 millions sterling for her cotton, over and above what she had in former years. An unexampled exportation of cotton continued as long as the War lasted, so much so that money completely lost its purchasing power, and by 1864 the whole community had become utterly demoralised, abandoning itself to speculation, a condition which Government did little or nothing to discourage. This episode in the financial history of Bombay is remembered as the "Share Mania". An unprecedented upheaval was the inevitable result, and with one or two exceptions the Banks, operating at the period, succumbed to the

crisis, not excluding the first Bank to be opened, the Bank of Bombay. Into the circumstances of its dissolution a Government inquiry was held. Fortunately no permanent evil resulted from the catastrophe, and by 1867-68, when the panic had completely subsided, more reasonable conditions reasserted themselves, and the opening of the New Bank of Bombay a year later heralded the dawn of a fresh era.

Thereafter Hospitals and Institutions, both educational and philanthropic, sprang up in every direction, and deliberate attempts at town planning were made and put into effect on a large scale. The year 1873 saw the first Bombay Municipal election, as also the appointment of a Board of Trustees to the Bombay Port Trust which had been formed three years previously. Tramways were introduced into the city, and in 1875, the first stone of the Prince's Dock, an imposing example of engineering skill, was laid by the Prince of Wales who visited India at that time.

It was at this moment of industrial achievement, of economic restoration, and

of Imperial trade co-ordination, that the "Oriental" first stepped into the limelight and assumed for itself a position in the forefront of the Indian Insurance field, which, in over fifty years of unexampled prosperity, has never been challenged.

When the "Oriental" was launched into existence, Insurance had found no real place in the scheme of things, although dating back to the middle of the 17th century in European countries, where many long established and mighty concerns testified to public appreciation of its benefits. True, certain European companies were operating in parts of India, but not to an extent compatible with the resources and requirements of the Indian people, and certainly not in a degree contributory to indigenous profit and advancement. It was left to the enterprise and foresight of Mr. Duncan McLauchlan Slater, Fellow of the Institute of Actuaries—a gentleman who had already considerable experience of Insurance conditions in the country—to undertake in the year 1874 the great pioneer work of founding and organising the first purely Indian Life Assurance Company. The

unfortunate failure of two European Companies "The Albert" and "The European," attributed to injudicious amalgamations and mis-management in England, had caused severe hardship, and this gave Mr. Slater, the progenitor of the Oriental Government Security Life Assurance Company, Limited, the idea of inaugurating Native Life Assurance in India, by starting a Company for the Indian public over which they should have full control, allowing Policyholders a voice in the Management and giving Indian Shareholders and Policyholders alike the profits accruing from their own payments.

Under by no means ideal conditions did the "Oriental" first see the light of day, because public faith had been severely shaken by the disgraceful failures of the two foreign Companies previously referred to ; but the call for "An Indian Company for Indians" was not to be denied, and Mr. Slater's quick response to this demand, combined with the keen perception of those gentlemen who gave him their support in the formation of the Company speedily reaped its reward.

It was on the 5th May 1874 that the Oriental Life Office first opened its doors to the Indian People and invited their confidence in a Company founded by themselves and promoted for their own special benefit.

The start of the Company was naturally of a most unpretentious character, the first Office consisting of one small room at No. 9, Elphinstone Circle, Bombay, for which a rent of Rs. 40 per mensem was paid. It was in such modest surroundings that Mr. Slater with one assistant first undertook the task which he had set himself, and began to put to the test those ideals which have since proved themselves so worthy of their far-seeing originator.

The first Board of Directors consisted of the following four gentlemen :—

Kamrudin Tyabji, Esq., J.P.,
Member of the Bombay Corporation, Solicitor. *Chairman.*

Raghunath Narayan Khote, Esq.,
J.P., Member of the Bombay Corporation, Merchant.



KAMRUDIN TYABJI, ESQ., J. P., *First Chairman of Directors.*



RACHUNATH NARAYAN KHOTE, ESQ., J.P., *Original Director.*

Jehangir Rustomjee Mody, Esq.,
Merchant.

Pherozeshah M. Mehta, Esq.,
Barrister-at-Law.

Eight others—men of wealth and influence in the community—lent their names in support of the promotion of the Company. Under the guidance of the first Manager and Actuary the “ Oriental ” was formed on lines peculiar to itself, giving a new and improved character to Life Assurance and its administration. One primary object of the Company was to insure Indian lives at the same rates as those which were exacted for the assurance of Europeans, and in this respect the “ Oriental ” is the pioneer of pioneers. Having regard as a first consideration to the interests of policyholders, certain definite and original rules were formulated, to remedy defects thought to exist in the methods of European Companies already at work in the country. Thus, in addition to providing Policyholders with a controlling interest, provisions were made in the constitution of the Company, strictly prohibiting amalgamations and furnishing the highest order of

security for its engagements; giving a fixed monetary value for every premium paid, by investing 80 per cent thereof in Government Securities in trust for Policyholders as their sole property to meet payment of claims ; by Shareholders and Policyholders appointing their own Trustees, Auditors and Consulting Actuary to protect their respective interests ; by Funds being invested in Government Securities only, and remaining in India, so as to afford absolute safety to both Shareholders and Policyholders.

A Company founded on such a basis and keeping ever before it, as did the "Oriental," the constant ideal of economical management was, given the absence of any untoward circumstances, bound to succeed; and the amazing progress made by the new office in the first 50 years of its experience is in itself a remarkable justification of the lofty principles which animated its original Directors and Manager, and a thorough refutation of the lugubrious prophecies promulgated at its inception.

The capital of the new Company was fixed at a sum of Rs. 10,00,000, and was



JEHANGIR RUSTOMJEE MODY, ESQ., *Original Director.*



SIR PHEROZESHAH M. MEHTA, KT., *Original Director.*

subscribed to the extent of Rs. 6,00,000 in three thousand shares of Rs. 200 each. The amount of capital called up was only Rs. 1,50,000. It was held to be a fallacy that a large paid up capital is essential in floating a concern of the kind. The shares, Rs. 50 paid up, stand in the market to-day at Rs. 375 and are practically unobtainable. This in itself constitutes a singularly effective appreciation by the Indian public of the skill and judgment with which the affairs of the "Oriental" are conducted. It is worthy of note that the amount paid as commission on capital was the ridiculously small sum of Rs. 29, and the commission paid for securing new business was so insignificant at the time of the issue of the first Annual Report that it was claimed no other proprietary Company in the World could show such results with so little expenditure.

From its inception the history of the Company has been one of steady progress. By the 31st of November 1874 there were on the books 17 Policies, insuring Rs. 54,000 with an annual income of Rs. 2,812. Three months later there were 33 Policies, insuring

Rs. 1,22,000 and yielding an income of Rs. 6,112, and at the end of August 1875 there were 95 Policies assuring Rs. 3,14,000 and giving an income of Rs. 16,825. These figures cannot fail to emphasize the fact that, from the beginning, the Company appealed to and was taken seriously by the Indian public, to an extent which other Companies have not been fortunate enough to experience in such a short period of time.

The founders of the Institution, while handicapped by many difficulties in promoting the interests of the new concern, due partly to the unfortunate prejudice prevailing and the natural ignorance of the people of the principles of Life Assurance in general, nevertheless profited much in having a field for expansion, probably without parallel elsewhere. They were successful in gaining the unstinted approbation of the public press, both European and Indian, and derived very considerable assistance from the resultant propaganda.

It must not be imagined that the conception of the Oriental Life Office was based

on cut and dried theories of Life Assurance, modified and adapted to meet the new conditions of the time, nor, that its *modus operandi*, was the result of the experience of other Life Offices altered and applied, without taking due cognizance of possible contingencies. This is very far from being the case. The "Oriental" set out to conquer unexplored territory, and to fashion its own career undeterred by gloomy prediction, active opposition and even contempt. It had the confidence born of a great ideal, and the ability and energy to fight and win. It was openly stated at the time, by many of the Life Offices working in India, that nothing but disaster faced a Company experimenting with such novel ideas. We find in the "Indian Spectator" of 18th February 1894 the following :—

“When other Companies stood aghast at what they supposed to be the magnitude of the risk in admitting natives to the benefits of Life Assurance, he (Mr. Slater) boldly launched a scheme which is to-day bearing such fruit.”

An interesting comment on the situation

is provided by certain arguments published by the Government against the formation of State Life Assurance in India. These are of sufficient importance to merit reproduction :—

- (1) “ The Government of India is not in possession of any sufficient statistics of the value of Native Life, and as European vital statistics cannot be adopted for the Natives of this country, it will be long before materials of the kind can be compiled ; meanwhile in the absence of this information, it would be impossible to construct the actuarial tables on which a system of assurances must be based.”
- (2) “ Even with accurate statistics of Native Life, the data for the ascertainment of the age of Natives of the country are generally uncertain.”
- (3) “ The people themselves are not prepared for the practice of

assurance; so that it would be inoperative beyond the Presidency towns and the comparatively small body of Native gentlemen throughout the country who are accustomed to European ideas. The number who would avail themselves of the concession would therefore in all probability be infinitesimally small as compared with the public at large, and would not be such as to justify the constitution of an insurance office."

- (4) " Unless the institution were largely resorted to the cost of management would bear a large proportion to the income, and to guard the Government from loss on this account and also on account of the uncertainty as to the value of Native Life, it would be necessary to fix upon a low rate of interest. This would prove an additional discouragement to assurance in a

country where the people are accustomed to a high return for their money.”

- (5) “To start a scheme of the kind, which might either occasion loss to the exchequer or become abortive from its being unsuited to the state of the country, would cast discredit on the Government.”
- (6) “There would be special difficulties in the way of procuring the necessary certificates of death and the inexpediency of any system of assurance by which a motive should be given for the shortening of life has been noticed by Native gentlemen themselves.”

The success with which these arguments have been rendered nugatory is a matter for considerable pride and self-congratulation to the “Pioneer Indian Company.” It is now safe to say that the “Oriental” is in a unique position to provide statistics for

actuarial investigation, and is second to none in its ability to advise on conditions relating to Life Assurance in the East with which it is so closely related and so intimately in touch.

In the year 1874, when the Oriental Life Office first started to do business, there were not more than half a dozen Life Insurance Companies of any standing operating in the country. In the year 1922 there were, according to the Indian Life Assurance Year Book, 51 existing Indian Companies subject to the operations of the Indian Life Assurance Act, whereas 24 Non-Indian Companies in addition transacted Life Assurance in the country, of these last 17 being British Companies, 4 Colonial, 2 constituted in Shanghai and 1 American. It is stated that the pioneers of the movement were the Europeans resident in India, and that the practice spread fairly quickly among the Parsees, more slowly among the Hindus, and among the Mahomedans, possibly for religious reasons, very slowly indeed. The summaries of the Indian Companies show that their Life Assurance Funds now amount

to Rs. 8 $\frac{2}{3}$ crores and their total Income exceeds Rs. 2 crores, the Sum Assured paid in Claims by death or maturity exceeding Rs. 93 lakhs. The average amount of Sum Assured under Policies being issued by Indian Companies is larger than in previous years and exceeds Rs. 1,900, while the average amount under Policies issued in India by British Companies is more than twice as much. The total Assets of the Indian Companies are nearly Rs. 10 crores. This statement of progress, during the 50 years in which the "Oriental" has led the field, demands no further comment.

An interesting innovation in Insurance practice was the issue by the Company, along with its annual reports, of what was called an "Audit Sheet" of life assurances in force during the year under review. This statement gave the numbers of each of the Policies issued with the initials of the Policyholders, and the most complete information regarding each Policy; even going the length of showing the proportion of each premium invested in Government Securities, the amount of banking account withdrawable at

will and the amount of reinsurance premium paid. The first of these Sheets dealt with 101 Policies insuring Rs. 3,14,000. As a means of creating an active interest in the minds of the public regarding the progress of the Company, this system was probably unparalleled. It continued for some years, but naturally had to be relinquished as, on account of the rapid augmentation in the Company's business, it began to assume ungainly proportions.

The Directors included in the Articles of Association a clause, providing for the distribution over a period of years of the preliminary expenses incurred in floating the Company such as advertising, printing, brokerage, commission, furniture, travelling expenses and all those disbursements incidental to the initiation of a concern of the kind. They were, however, at the first meeting of the Shareholders, able to congratulate themselves on being in a position to include the whole of such expenses within the accounts of the first annual period, remarking at the time that the outlay incurred was the lowest of any proprietary

life assurance company in the world, and that the total expenses of the Company were only 80 per cent. of the first year's income.

It is worthy of note that not until the issue of the third annual report of the Company, were the Directors called upon to announce the payment of any claims, so that in this respect *fortune* certainly smiled on its early efforts, in apparent approval of the extreme care exercised in the selection of lives offering for insurance. This care has always been a prominent feature of the operations of the "Oriental," and has never failed to justify itself.

One of the tasks set himself by the promoter of the new institution was that of organising an Agency System, on lines which would ensure the continual flow of new premiums into the coffers of the Company. How successful he was in this respect is indicated by his ability at the time of the first annual meeting to present to his constituents a list of Agents working in every part of India to the number of 44—a highly

creditable achievement. That the operations of the Company were from the beginning not confined to India alone is instanced by the appointment of workers and representatives in Aden and the United Kingdom. Interest is attached to the continuance on the books at the present day of several of the original Agents or their direct successors in business, so that thus early in its career is the "Oriental" the possessor of tradition to support its new business operations.

Steps were taken almost at once to appoint a reliable consulting Actuary, for the purpose of making periodical investigation into the financial condition of the Company for the satisfaction of all concerned. The services were secured of a well-known actuarial authority in the person of Mr. J. Hill Williams, President of the Institute of Actuaries, London, who submitted his first valuation report in the year 1877. In thus placing its affairs before the public after a period of 2 years and 4 months, when the practice of the most successful life assurance companies in England of

not making a valuation until after a period of 7 years had elapsed, during which period the proprietors were content to forego all dividends and the Policyholders to receive no bonus, the "Oriental" made a notable appeal to the confidence of those interested in its welfare. Mr. Hill Williams continued to report on the affairs of the Company till the time of his resignation in the year 1883.

He was succeeded in office by Mr. James Meikle, F.I.A., F.F.A., of the Scottish Provident Insurance Society, who acted as Consulting Actuary for 22 years up to the date of his death. In addition to this appointment Mr. Meikle had a personal interest in the Company, in that his son Mr. H. G. W. Meikle, F.F.A., who now holds the important position of Actuary to the Government of India, was for many years its Actuary in India. From 1904 to 1923 Mr. T. Wallace, F.I.A., F.F.A., of the North British and Mercantile Insurance Co., conducted the triennial investigation, and submitted his resignation in the latter year, to be succeeded by Mr.

Hugh W. Brown, F.I.A., F.F.A., of the Scottish Union and National Insurance Co., the officer at present holding the appointment.

Although it is not the usual practice of the great Insurance Societies to employ consulting Actuaries, the "Oriental" has throughout its career maintained such an appointment in spite of the fact that it has on its permanent establishment two qualified Actuaries of eminence and ability in the persons of its Manager, Mr. H. Edwin Jones, F.F.A., A.I.A., and its Actuary Mr. Douglas Forrest, F.F.A. This is an indication of its desire to attract public trust—always an accepted canon of the Company.

The first 10 years in the existence of a life assurance company probably constitute the most momentous and anxious period which its supporters are called upon to go through. An indication therefore of the progress of the Oriental Life Office during its first decade will be of considerable interest to those who realise the importance of a good start, capable management, a go-ahead policy and the capacity to keep

going. In the period 1874-76, 323 proposals were received for a sum amounting to Rs. 13,78,500. The number of policies issued and in force at the close of the period was 226 for Rs. 8,52,500, the total annual income of the Company then being Rs. 46,888 and the funds amounting to Rs. 38,213. In the year 1883 the policies issued numbered 1,325 for assurances amounting to Rs. 38,97,900, the total annual income and funds having increased to Rs. 5,35,924 and Rs. 10,53,130 respectively. Up to this date only 72 claims had been paid Rs. 1,90,538.

In this year taking a survey of the figures presented by 59 different Life Offices in Great Britain it is found that the Oriental Life Office stands sixteenth in the list in order of the amounts of new annual premiums received. Of the 15 Companies showing higher figures, only one had been in existence for less than a period of 10 years previous to the establishment of the "Oriental"—this Company was also doing Indian business—3 for less than 30 years and 7 for less than 40 years : surely a remarkable performance. In the same year it was recorded in respect of

120 life assurance companies in Great Britain that the average ratio of expenses of management to total income was 15·12 per cent. in the case of those companies whose average age was 36 years, and in the case of those whose age did not exceed 10 years the average was 57·32 per cent., whereas that of the "Oriental" in its eighth year was only 12 per cent.

The second decennial period of the Company's career was notable for a remarkable increase in its funds. At the beginning of the year 1884 these amounted to Rs. 10,53,130, while at the end of the year 1893 this sum had increased to Rs. 80,05,818, an addition of well over seven times the funds in 10 years. In the same period the number of policies issued increased correspondingly as can be gathered from the fact that in the year 1884, 1,643 policies were issued for assurances amounting to Rs. 48,06,000, whereas in the year 1893 the policies issued numbered 3,350 for assurances amounting to Rs. 95,87,560 and the Company's income more than trebled itself having risen from Rs. 6,77,553 to Rs. 21,16,539.

By this time the "Oriental" had therefore completely established itself, and could from all points of view and with every justification be regarded as a "National Institution". Its rapid and unprecedented expansion in all directions attracted marked attention, not only in India but in foreign countries, as was indicated by continual comments in the Indian press and occasional appreciative references by the better known Insurance Journals in Great Britain.

The inevitable increase in staff and the necessity for larger office accommodation required the management to transfer its activities elsewhere, and on the 1st of October 1887 the Company took over premises in a more prominent site in the City acquiring an office at Albert Buildings, Hornby Road, adjoining their present well known property.

In the year 1889 the Directors recorded with great regret the death of the Chairman of the Board in the person of Mr. Kamrudin Tyabji, Justice of the Peace of Bombay. He was the first gentleman to be approached by the original promoter of the Company in regard to the flotation of the

“Oriental”, and to his keen interest may be attributed much of its success. He came of a family of the Sulemani Bohra community originally settled in Cambay, and was born on the 18th of April 1836 in Bombay, to which his father who was the Proprietor of Messrs. Tyabji & Co., was the first to migrate. This firm of merchants, from small beginnings, rose to a position of considerable business eminence and prospered not only in the City of its origin, but in Karachi and so far East and West as in China and London.

Mr. Kamrudin was a gentleman of linguistic attainments being conversant with the English, French, Persian and Gujarati languages. He went to England in 1851 where he studied for 3 years and there, being articled to the well known firm of Messrs. Adhurst Morris and Crisp, Attorneys in London, he passed his examinations as a Solicitor in 1858. He had the distinction of being the first Mahomedan Attorney in Bombay, a fact which gave rise to the interesting question as to whether the oath should be administered on the Bible or on the

Koran. Lord Chief Justice Campbell, after consideration, gave a decision in favour of the latter procedure. Mr. Kamrudin had the honour to be presented in 1855 to Her Imperial Majesty Queen Victoria, and in 1859 he left England for Bombay to take up the practice of the profession in which he was destined to play such a distinguished part. As a recognised leader of his community it was but natural that he should devote much of his time to its advancement, and two institutions stand out as monuments of his activities in this direction, the “Anjuman-e-Islam” and the “Surmai-Jumat e-Sulemani” which have done great work in the cause of education and the promotion of charitable organisation. Being interested in Freemasonry, he joined the “Lodge Rising Star” in 1863 and was later instrumental in the foundation of “Lodge Islam” opened for the exclusive initiation of members of his sect. In the year 1880 he attained to the Degree of Worshipful Grand Master, “Lodge Islam”. In the civic sphere he was honoured by being made a Justice of the Peace in 1863, a Fellow of the Bombay University in 1876

and was nominated by Government in 1874 as a member of the Municipal Corporation. An outstanding public figure in the World of Commerce, he was a Director and Chairman of several Spinning and Weaving, Cotton Pressing, Fire Insurance and other Companies. The Oriental Life Office was fortunate in securing the support of a gentleman of the high business attainments and pre-eminent culture of Mr. Kamrudin. He was Chairman of the Board of Directors from 1874 to 1889. He died on 27th July 1889, having in spite of a precarious state of health presided at the previous Annual Meeting of the Company.

The period of 10 years following thereafter was chiefly distinguished by the incident of the great Bubonic Plague of 1895, 1896, and 1897—a catastrophe very near to the heart of all Insurance Companies operating in India. This epidemic was responsible for carrying off thousands of Indians, and the daily mortality was such as to make previous visitations of the kind appear trivial in comparison. Apart from the actual medical diagnosis of the causes

of this disease, it is established that the indifferent sanitation prevailing in the Bombay Presidency was probably the prime factor in the outbreak. The "Oriental" being an Indian Company and devoting its activities for that reason almost entirely to the protection of Indian lives, was naturally very closely concerned with the problems of sanitation and housing amongst those who were or were likely to become in future its Policyholders ; and it is of interest to note that Government had been approached through its responsible officers on occasion by the Company with a view to improvement in the mode of living of the dwellers in the great Cities.

On the outbreak of plague something in the nature of a panic ensued, and an extremely heavy exodus from the affected areas took place. For that reason it became difficult for the authorities to estimate the actual mortality due to the disease. The roads and Railway Stations were crowded with refugees both living and dying, and it was an almost impossible task to adopt any

measures to follow up the fate of those who so suddenly disappeared. The statistics in consequence were probably dubious on the whole.

From the insurance point of view, since the plague was largely confined to the poorer people, who had either insufficient money to enable them to insure their lives or were not educated up to that point, the catastrophe was not so devastating as it at first promised to be. Nevertheless, many Companies were fairly hard-hit, and advantage of this fact was taken by certain unscrupulous people to impeach Insurance Companies in general in regard to their stability. The "Oriental" was not exempt from such attacks, but was fortunately in a position to give figures in the public press, refuting all attempts at impugning its position and pointing out that provision of an unexceptionable character had been made years before to meet such a contingency. A study of the claim experience at this time will be of interest. In the consulting Actuary's report on his valuation for the years 1895, 1896, and 1897 consider-

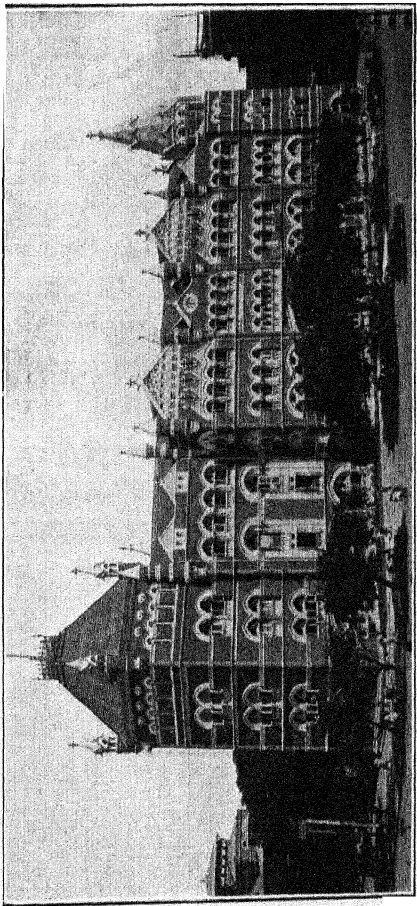
able stress is laid on the Company's mortality. It is pointed out that while the triennium up to 1897 shows claims paid amounting to Rs. 30,91,709, the previous period 1891-94 showed claims for only Rs. 19,31,439, the difference being doubtless partly due to the increasing liabilities of the Company, but also very materially to the wide-spread sickness which had prevailed throughout India. In view of the fact that no abatement of plague had evidenced itself at the time the consulting Actuary, having no knowledge of what the Company might have to undergo in future years, decided that the tables derived from past experience were the safest measure, so that should the plague and its allied epidemics abate surpluses would return, and should it terminate, the prosperity of the Company would be greatly increased.

It was not long after this that he was in a position to state categorically that the mortality experience of the Oriental Life Office formed a basis for a perfectly sound analysis of the expectancy of life for purposes of Insurance in India. In the mean-

time and in spite of epidemics, business progressed and the funds of the Company steadily increased. In the year 1894, 3,332 policies for Rs. 94,38,040 were issued whereas in 1903, the last year of the decennium, the number of policies issued was 4,340 for assurances amounting to Rs. 76,37,625. In 1894 the total income of the Company was Rs. 25,49,607 which by the year 1903 had increased to Rs. 41,07,009. In the ten years under review the funds of the Company actually increased by the large sum of Rs. 1,52,07,322, the funds on 31st December 1903 amounting to Rs. 2,19,95,947. It is therefore possibly not unreasonable to asseverate that great epidemics have their own educational value and generate their own protective measures. It is quite certain at any rate that the plague of 1896 drew attention to the benefit of Insurance as a means of providing against sudden catastrophe, and established so far as the "Oriental" was concerned the unapproachable security of a Life Policy in a first class Company. A drop in the amount of claims paid was experienced

in 1899, from which it was assumed that the special causes militating against the average expectancy had ceased to exist and that normal conditions had now asserted themselves.

For several years the Management of the Company had been in communication with Government regarding the allotment of a site in the City, suitable for the erection of a Building which would be more in keeping with the position of what was regarded as India's premier Insurance Company. Negotiations having proved unsuccessful, a leasehold property for a period of 100 years was acquired through other channels in July 1896, and the Company thereupon annexed the lofty pile which is one of the most outstanding features of architectural creation in the City of Bombay. The total purchase and alteration costs amounted to less than 5 Lakhs of Rupees and it is an open secret that the Company has been offered a sum of over Rs. 35 lakhs for the site and property as it stood a year or two ago. Having undoubtedly the most prominent situation in Bombay for a



HEAD OFFICE, ORIENTAL BUILDINGS, BOMBAY.

business concern, the "Oriental Buildings" divides the main artery to the City. Standing four stories high it is the most striking edifice in what had been for many years and still is the chief business quarter, and surrounded by many Buildings of considerable artistic expression, eminence and size, it towers over them all in attractiveness and general prominence. The style of architecture is Gothic in principle, with certain adaptations suitable to the purpose for which the Building exists. It has been described as a boldly expressed piece of work, and its large corner tower is an excellent example of this old-time type of construction.

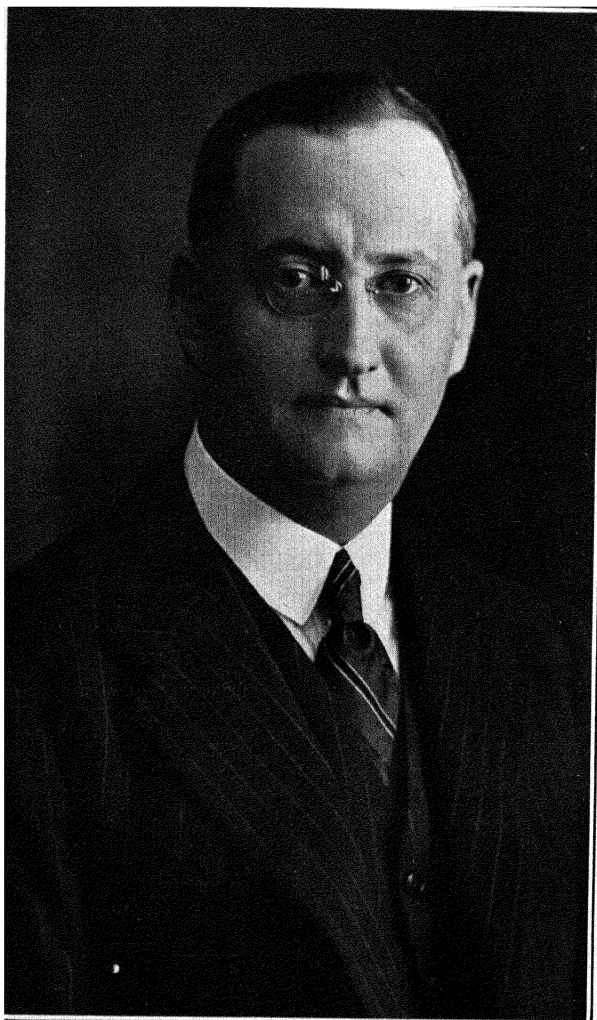
In November 1899 the Board of Directors were called upon to minute the death of Mr. Duncan McLauchlan Slater, Fellow of the Institute of Actuaries, original promoter, Manager and Actuary of the Company. Mr. Slater first came to India in the year 1866, and it was not long before he made himself a power and *persona grata* in commercial circles. He was the representative in the West of India

for more than one Company before he conceived the idea of establishing the "Oriental", and his name was widely known as an Insurance official of unusual strength and zealously. It took him but eight short years to realise the opening that existed in the indigenous Insurance realm, and there must be many in India who live to bless the day that gave him an opportunity to start the Company which is a fitting and worthy monument of his enterprise and ability. Apart from the amount of work that he contrived to put in on behalf of the infant institution of which he was the father, Mr. Slater found time for other interests, nearly all of which were, however, closely related in one way or another to the business he held at heart. He was a frequent contributor to the Indian press, and in this respect ranks high as an educationalist in the annals of the up-lifting of India in insurance principles. Besides this he was a publicist of considerable ability, which is borne out by the existence of several monographs of interest and instructional value from his pen. Not content with pushing the cause

of Insurance from his own point of view and that of his Company, he displayed a laudable public spirit in endeavouring to cultivate the seeds of forethought and provision for the future which had hitherto not flourished, and his activities in this way were wide and far reaching in effect. His recommendations to Government on the promotion of the growth of Life Assurance, with a view to the education of the masses and overcoming the obstacle of innate conservatism, were recognized as of value and in most cases given effect to. In addition to his other proclivities Mr. Slater was particularly interested in the anti-opium agitation, to allay which a Commission was formed in the year 1893. His contributions on this subject to the press and in the shape of his own publications, supported as they were by nearly 20 years' experience in the Insurance of Indian lives, were of a high order of merit. The appreciation of the public was clearly indicated when practically the whole of the Indian press arose hailing him as a suitable subject for the bestowal of some public honour.



R. PATERSON BROWN, ESQ., J. P., MANAGER. 1899-1922.

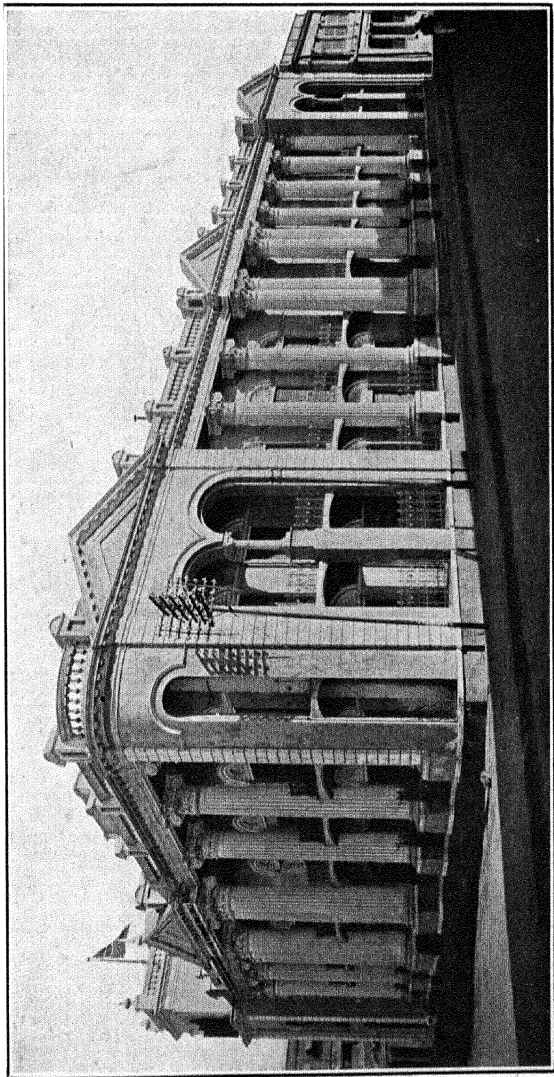


H. EDWIN JONES, ESQ., F. F. A., A. I. A., *Present Manager.*

Mr. Slater, however, did not, unfortunately, live long enough to figure in the honours list. He died at the age of 61, still in harness and still indefatigable in his Company's interests. It is a great accomplishment to have raised a Company, in the comparatively short period of a quarter of a century, which showed at the time of his death an income of Rs. 33 Lakhs of Rupees and funds of over one Crore and a half. He was succeeded in Office by Mr. R. Paterson Brown who had previously been the Secretary of the Company.

None could call it a light matter to assume the mantle of one who was a recognised chief in the insurance world, but Mr. Paterson Brown was supported by the highest qualifications gained in the best of schools, a British Insurance Company. His considerable services as Secretary of the Oriental had won him recognition as a man of affairs, and his keenness and ability were destined to influence for good the management of the Office for a period of over thirty years. His inborn shrewdness and almost uncanny foresight were effective, not only in carrying on the

business at its previous high standard, but in developing it in a manner which it would be difficult for any other to emulate. For twenty-two of these years he held the reins, directing the Company from the Managerial Chair. In this time the annual premium income increased from 29 Lakhs to 70 Lakhs of Rupees, and the funds from 1 Crore 72 Lakhs to 5 Crores 33 Lakhs of Rupees. His skilful control is associated with the advancement of the Company throughout many trying times, and that progress was one of his principal tenets is established in the existence now of the large and attractive Branch Offices which are the properties of the "Oriental" to-day. During his regime Branches were opened at Madras, Calcutta, Colombo, Rangoon, Nagpur, Bangalore, Allahabad, Ajmer, Karachi, Lahore, Kuala Lumpur, Trivandrum, Delhi and Rawalpindi, the Company having built its own premises at five of these places. The outstanding feature of Mr. Paterson Brown's management was unquestionably one of expansion. Hitherto the Company had operated almost entirely from the home



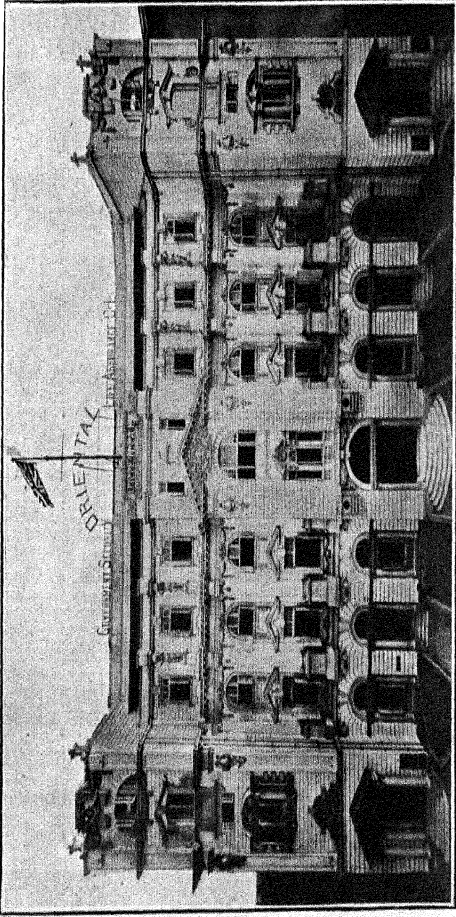
ORIENTAL ASSURANCE BUILDINGS, MADRAS.

base. He realised, however, on assuming office the importance of opening up and cultivating pastures new, and his success in this direction is displayed in the existence to-day of a Branch and an Agency system second to none in the East. In the year 1894 there were 131 Agents working for the Company, whereas at the time of Mr. Paterson Brown's retirement the number had increased to 2,254. He resigned his charge to the capable hands of Mr. H. Edwin Jones, F.F.A., A.I.A., the present Manager, for some years previous Actuary of the Company.

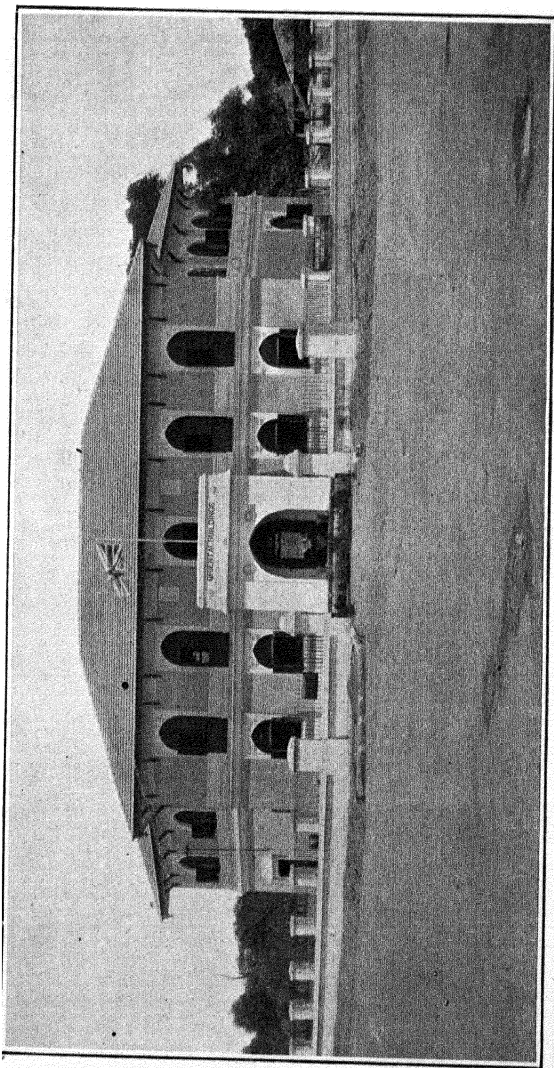
Thus the Company entered upon its third and current period of development. It is a natural principle that the infusion of new blood generally results in the incitement of new impulses, and Mr. Jones has already made his mark on the "Oriental" by the introduction of fresh schemes of Insurance, the renovation for the public benefit of old rules and systems and by imparting to the Company a vividness of conception and outlook characteristic of a keen intellect, a great ambition, inventive genius and outstanding executive ability.

The first Branch Office was opened at Madras in the year 1901, and it is significant that thus once again this important Presidency became the prime recipient of Western influences. Six years later the Company secured its own premises there, selecting for the large and attractive building which represents their interests the Roman-Corinthian type of architecture, a classical style particularly suited to climatic conditions in the East. The Building is situated in the heart of the business quarter, and stands as a recognised emblem of the Company of which it is an off-shoot. In the year 1903 another Branch arose at Colombo in Ceylon, and there the Company acquired premises in 1910. The Office is of a severe utilitarian type entirely suited to its requirements, and in conformity with architectural practice in its own environment.

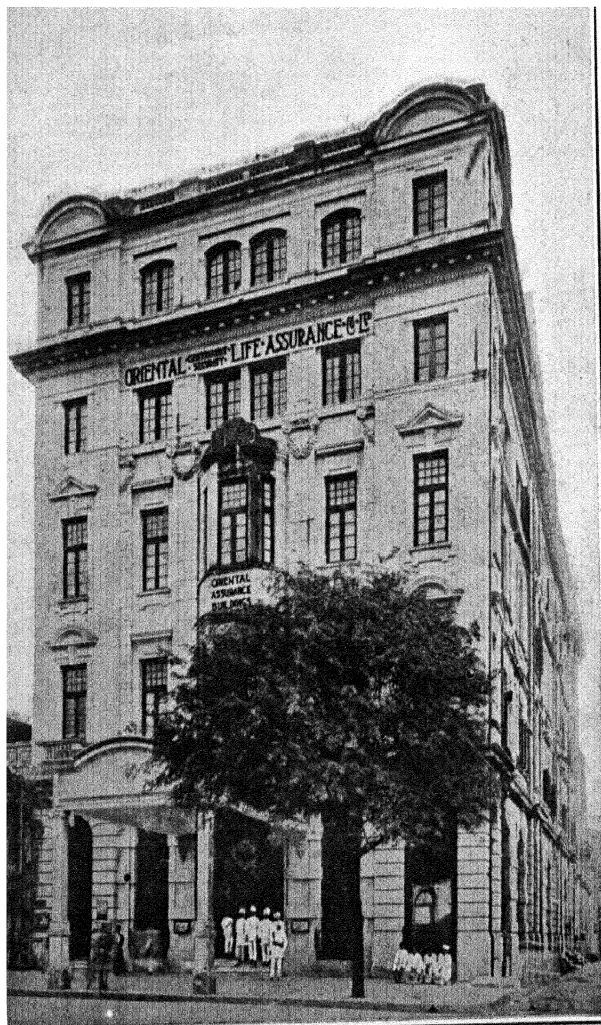
The next Branch, where the Company ultimately erected its own property, opened in 1906, and Calcutta was for the purpose of still further expansion selected as the venue. There accordingly in 1914 arose a structure, prominent in size and impressiveness even



ORIENTAL ASSURANCE BUILDINGS, CALCUTTA.



ORIENTAL BUILDINGS, NAGPUR.



ORIENTAL ASSURANCE BUILDINGS, RANGOON.

in a City famous throughout the World for building design. A somewhat free Renaissance treatment was adopted as the medium of expression keeping in view the commercial requisites of the Office. A relatively minor portion is occupied by the Company, the rest being handed out on long leases to many trading concerns of high standing, the whole building presenting during the hours at which business is conducted an extremely animated scene.

In the same year at Rangoon in Burma, the Company decided to signalise the success of its Branch Office, opened seven years previously, by the erection of another Office, and once more a 15th century type was chosen as most appropriate to the purpose. Profitable investment, as much a desideratum as attractive advertisement, suggested in this instance a departure from previous practice by devoting that portion of the building not required for the Company's own use to accommodation as residential flats. Rangoon at the time experienced in common with many others of the big cities in India a grave shortage in housing, and appreciation of

the Company's enterprise is indicated by the fact that the premises, in addition to those occupied for business purposes, are perpetually in demand and never vacant.

Subsequently at Nagpur in the Central Provinces, in 1923, where a flourishing Branch had existed for some eight years, a further erection was undertaken. This one is peculiar as being the first attempt to give one of the Company's Offices a distinctively Indian form, designed on sound and purely indigenous lines. A big over-hanging tile roof to which its carved brackets and finials with the fret treatment of the window heads and the ornamentation throughout give interest, proclaim its Oriental character.

At Bangalore, in the Mysore State, the Company has undertaken fresh building operations, and in course of time will maintain a property there to add dignity and elegance of style to the prominent architectural features of that enlightened and progressive domain. The other Branch Offices referred to before are not at present the Company's own property, but will doubtless be taken over and improved upon



ORIENTAL ASSURANCE BUILDINGS, COLOMBO.

in the course of time as opportunity and occasion arise.

In all these places in which Branch Offices have been opened, the existence of the Company's own premises has added a stimulus to business previously lacking, where only Chief Agencies were responsible for local organization and control.

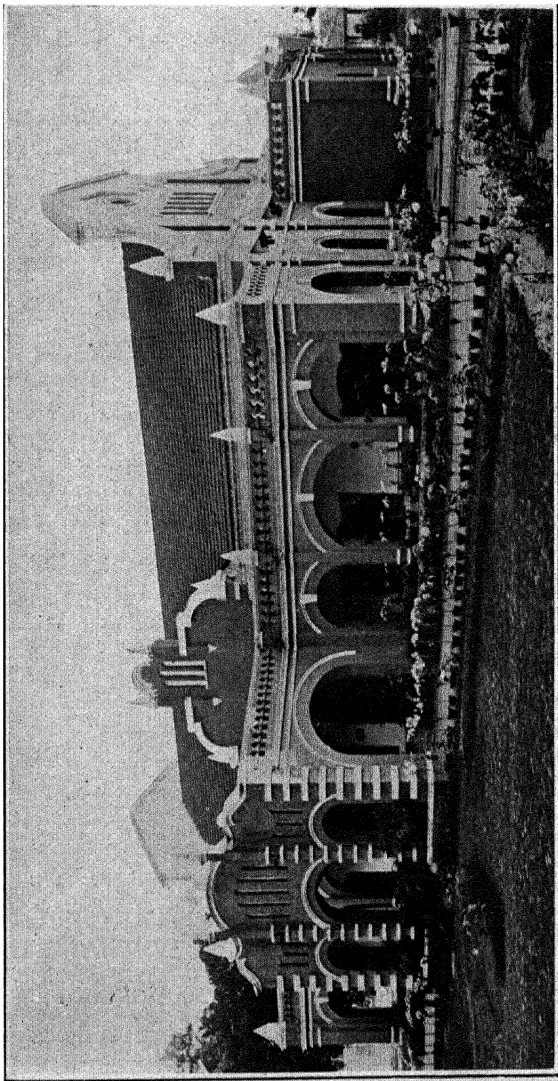
Mention must be made however of two notable exceptions. At Poona in the Deccan, and at Ahmedabad, the headquarters for Gujerat, the industry and untiring zeal of Messrs. Cowasjee Jamsetjee & Company and Messrs. D. J. Medora and Company, respectively, have built up a large and steadily accumulating connection which defies competition, an enduring record and guerdon of life-long personal effort unsupported by official status.

Among the oldest and most consistently successful and esteemed Canvassers of the Office are Messrs. E. R. Papa & Sons of Bombay who have now to their credit very nearly One Crore of individually procured business. Mr. Fdulji R. Papa started to

canvass as far back as 1885. His and his sons' contributions to the new Policies of the Company constitute a record which calls for the most honourable mention.

In Mesopotamia and in British East Africa the affairs of the "Oriental", at present represented by Agencies, will indubitably call for expansile consideration before many years have passed.

During the decennial period in which so much building construction was undertaken, the Life Assurance Act of 1912 constituted a landmark in Indian Insurance, and a goal towards which all those interested in commercial morality and upright business methods had long been striving. The rise and inevitable fall of mushroom Companies had for some years been a reproach throughout the length and breadth of the land. Unscrupulous promoters and men of straw, instigated doubtless by the success of such well-founded and progressive institutions as the Oriental Life Office, with neither the necessary training nor ability, abused the confidence of a public by this time taught to place implicit faith in Insurance



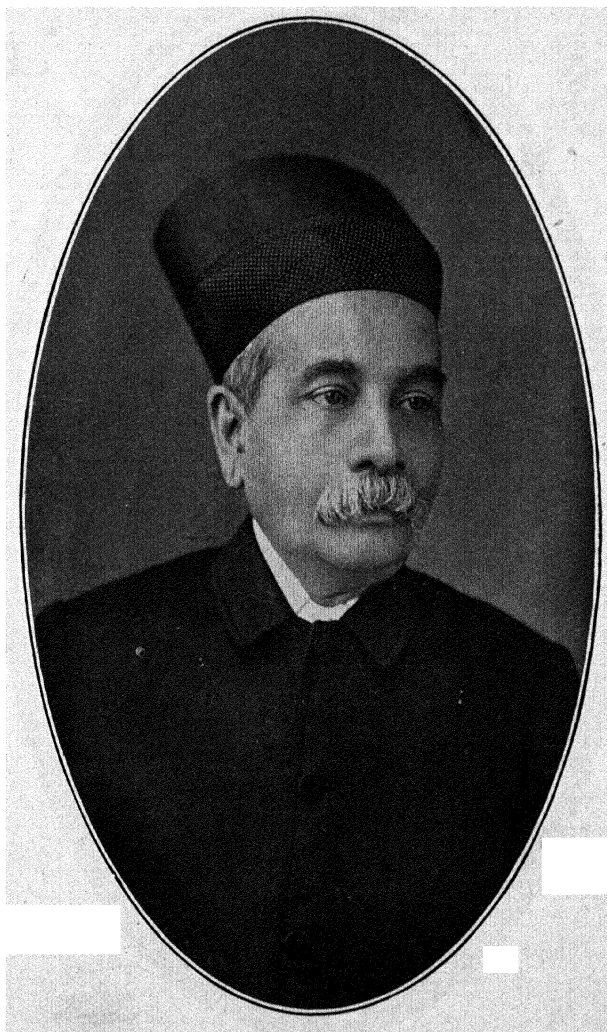
ORIENTAL ASSURANCE BUILDINGS, ALLAHABAD.

concerns, bringing wreck, ruin and dismay where perfect stability and faith should exist. The Oriental Life Office had placed itself in the vanguard of agitation against such disreputable undertakings, pleading for the introduction of legislation to protect the people and to preserve intact the good name of the business it represents. The passing of the Act, therefore, requiring a suitable deposit from all Companies operating under the aegis of the Government of India and conformity to a definite system of accounts, with specified returns at stated periods to Government, was greeted by the Company in common with others working on stereotyped lines as a measure redounding to the good of all concerned.

The opening of the final period of ten years reviewed in this history of the Oriental Life Office, now celebrating its Jubilee year, was marred by the great holocaust of 1914, and the Company shared with sister institutions the whole gamut of apprehension and anxiety consequent thereon. That such feelings were groundless, nevertheless soon became apparent, and the slight

drop in returns inevitable at the beginning very quickly readjusted itself, ultimately changing into a marked increase which culminated at the end of 1918 in figures constituting a record for the Company. In 1914, the Policies issued were 4,142 for Rs. 74,98,875, the total income Rs. 72,46,044 and the funds at the end of the year Rs. 4,72,88,840. In 1919, the corresponding results were Policies 9,232 for Rs. 1,78,49,275, the income Rs. 84,98,305 and the funds Rs. 5,15,96,195.

The mortality experience, taking India as a belligerent country, was extremely favourable and no untoward increase was noticeable. What did affect the Company's claim ratio, however, was the unusually severe influenza epidemic which followed on the war in 1918, when it is estimated that over six million souls perished in the country. The valuation report for the triennial period 1916-18, showed an increase in claims of nearly 23 lakhs of rupees over the claims of the previous triennium, a blow which the Company met with the utmost equanimity, the Consulting Actuary remarking that "the amount of claims for



SORABJEE EDULJEE WARDEN, ESQ., J. P., *Present Chairman of Directors.*

the triennium was well within the amount expected and provided for by the mortality table used in the Company's valuation."

The depreciation in the current market values of Government Securities in 1915, directly attributable to the war, made it necessary for the Directorate to devise protective measures against this before the divisible profits of the Company could be ascertained; and the policy adopted in dealing with the question then, and approved and continued in subsequent valuations where depreciation had to be met, was to make the valuation on such lines as would ensure that the financial position of the Office would remain sound or be considerably strengthened, while, at the same time, the immediate interests of the holders of participating Policies then in force would not be subordinated to those of such Policyholders in the future. The Directors and Management realised that it was the old Policyholders who had helped to place the Company in the strong position in which it stood, and considered it manifestly unfair to ask them

to shoulder the full burden of the depreciation. In 1915 accordingly the investigation was made taking into account in valuing the liabilities a future interest yield of $3\frac{3}{4}$ per cent, whereas the actual yield assuming the assets at the depreciated value was $4\frac{3}{4}$ per cent, leaving a margin of surplus interest towards provision for future profits of over one per cent.

Again in 1918 further depreciation had to be provided for and the valuation of liabilities was made estimating the interest yield at 4 per cent, a rate which left the surplus interest margin unimpaired. Once more in 1921 yet further depreciation had to be provided for.

It was possible at the end of that year to invest in Government Securities to earn an interest income of no less than $5\frac{9}{10}$ per cent, and the interest yield taken into account in considering the value of the liabilities was increased to $4\frac{1}{4}$ per cent, the net return on the funds as depreciated working out at that time to over $5\frac{2}{3}$ per cent. Thus the margin of surplus interest was not

only maintained but considerably increased, and the Company, on the basis of its last valuation, stands in a stronger financial position as a profit-earning concern than ever before in its history.

This is certain to be reflected in the results of the valuation which will take place as at 31st December 1924, when it is anticipated that profits will be shown to have been made during the current triennium considerably in excess of any hitherto disclosed even after providing for reserves on a stronger basis than ever before.

Thus the ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED, presents to India and the World the results of 50 years of conscientious labour in the interests of its shareholders and those who are fortunate enough to own its policies. It has successfully surmounted many trying periods of storm and stress, and has taken the fullest advantage of times when peace reigned and difficulties were few and far-between. Throughout its career it has been ably piloted by ever

changing Directorates of gentlemen who have given time and devotion to the furtherance of its affairs. The Chairman of the Board which now celebrates the Company's Jubilee Year is Mr. Sorabjee Eduljee Warden, Justice of the Peace and Honorary Magistrate of Bombay. Mr. Warden has been for many years a prominent member of the Parsi community, and is a gentleman commanding the respect and esteem of all with whom he comes in contact on account of his probity, strength of character and business acumen. His early training qualified him to practise for a time in the legal profession but, abandoning the law, he decided to devote his abilities to mercantile pursuits and became the founder of the well-known firm Messrs. Warden and Co., of which he is still the senior member. Messrs. Warden and Co. are represented throughout the length and breadth of India, having interests also abroad in various directions and are a firm of great repute being distinguished for enterprise and unusually up-to-date methods. Having acquired an interest in the Oriental Life Office, Mr. Warden was

invited to join the Board of Directors in the year 1904, as a representative of the Policyholders of the Company. He has been Chairman of the Company since the year 1916. In his younger days he managed the affairs of the old "European Life Assurance Company", the "City of Glasgow Life Assurance Company" and the "Singapore Marine Insurance Company" in Bombay. This combined practical experience in Law, Insurance and Commerce has uniformly been placed by its fortunate possessor at the disposal of the Oriental Life Office and has proved invaluable to the Company in all its deliberations.

Apart from his erudition in matters mercantile, Mr. Warden has acquired a unique knowledge of international affairs by travelling widely. He has on many occasions visited Europe and America, thus adding to his already considerable knowledge of finance, an acquaintance with the World's economic systems that might fairly be described as cosmopolitan.

His devotion and concentrated attention to the affairs of the Oriental have won for

him a claim to the regard of Shareholders and Policyholders alike.

When he first joined the Company, the funds stood at Rs. 2,37,58,377 whereas at the present day this figure is increased to the eminently satisfactory sum of Rs. 6,12,23,922.

The Company looks forward to a long continuance of Mr. Warden's activities as its Chairman and of his ready assistance in the promotion of its interests.

It now stands on the threshold of the future full of the confidence born of a successful past, glowing with the impulse to go up and onward in its triumphant career and ever sure of the support of those who recognise in it **INDIA'S FIRST, GREATEST, AND BEST INSURANCE COMPANY.**

THE BLUE BOOK OF 1921 GIVES
THE FOLLOWING ILLUMINATING
FIGURES :

Total New Business :—	Rs.
All Indian Companies	- 5,16,90,623
Oriental	- - - 1,64,34,700

ALMOST A THIRD !

Total Sums Assured in Force :—	
All Indian Companies	- 31,08,70,377
Oriental	- - - 15,44,24,597

ALMOST HALF !!

Total Life Assurance Funds :—	
All Indian Companies.	Under 8½ Crores.
Oriental-	- - - Over 5 Crores.

MORE THAN HALF !!!

The Oriental holds a record amongst Indian Companies in reversionary Bonuses to its Policyholders.

Previous to its fifth Valuation Bonuses were in the form of reduction of premium.

Since then no Triennium has passed without a Bonus having been declared, averaging throughout in the case of Whole Life Policies over 33 per cent of the sum assured!

CLAIMS PAID.

YEAR	AMOUNTS.
1874	-
1877	-
1883	-
1893	-
1903	-
1913	-
1923	-
	Rs.
	<i>Nil.</i>
	2,500
	68,750
	4,84,537
	17,10,765
	32,74,337
	49,19,976

FUNDS.

YEAR.	FUNDS.
	Rs.
1874 - .	<i>Nil.</i>
1879 - -	1,70,695
1884 - -	14,41,421
1889 - -	44,08,437
1894 - -	91,61,014
1899 - -	1,56,91,205
1904 - -	2,37,58,377
1909 - -	3,47,50,744
1914 - -	4,72,88,840
1919 - -	5,15,96,195
1924 . -	6,12,23,922

POLICIES IN FORCE.

YEAR	NUMBER.	AMOUNT ASSURED.
1884 -	4,823	1,59,25,200
1894 -	20,110	5,26,08,850
1904 -	43,356	8,88,02,223
1914 -	65,269	12,37,10,910
1924 -	88,147	17,70,53,246

Rs.

The Oriental Government Security Life Assurance Company, Limited.

HEAD OFFICE.

ORIENTAL BUILDINGS - - - - BOMBAY.

BRANCH OFFICES.

AJMER - - - - - NASIRABAD ROAD.
P. C. Lewis, *Secretary for Rajputana and Central India*

ALLAHABAD-ORIENTAL ASSURANCE BUILDINGS, 19, CANNING ROAD.
L. R. Krishnasamier, *Secretary for United Provinces.*

BANGALORE - - - - ST. MARK'S ROAD.
P. V. Subramonier, *Secretary for Mysore Province.*

CALCUTTA - ORIENTAL ASSURANCE BUILDINGS, 2 & 3, CHIVE ROW.
X. A. P. Fernandez, *Ag. Secretary for Bengal and Assam.*

COLOMBO - ORIENTAL ASSURANCE BUILDINGS, 13, BAILLIE STREET
P. A. Stewart Joyce, *Secretary for Ceylon.*

DELHI--(Sub-Branch). - - - - CHANDNI CHOWK.
Roshan Lal, *Secretary.*

KARACHI - - - - - BUNDER ROAD
E. R. Lesseps Reys, *Secretary for Sind.*

KUALA LUMPUR - - - - 9 & 10, HOLLAND ROAD
A. C. Lawton, *Secretary for Federated Malay States.*

LAHORE - - - - - 39, THE MALL.
S. S. Nazir, *Acting Secretary for Punjab.*

BRANCH OFFICES—contd.

MADRAS - ORIENTAL ASSURANCE BUILDINGS, ARMENIAN STREET.
F. E. Vaid, *Secretary for Madras and Southern India.*

NAGPUR - ORIENTAL ASSURANCE BUILDINGS, KING'S WAY.
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