

## ERRATA IN THE TABLES.

Page	Age	Column	Error	Correction
498	0	Δ Colog $p_x$	0·96353	1·96353
”	13	”	·00000	0·00000
505	61	$R_x$	73314·37	77314·37
547	90	$A_x$	·84512	·85412

THE LEGAL STAMP DUTY ON RE-ASSURANCE POLICIES,  
EFFECTED BY WAY OF GUARANTEE ON A COPY OF  
THE ORIGINAL POLICY.

*To the Editor of the Journal of the Institute of Actuaries.*

SIR,—Up to the present it has been, I believe, the general practice to stamp re-assurances in the same way as direct policies, the result being that the Government receive double stamp duty on the amount re-assured.

This society has recently obtained an adjudication of the proper stamp which should be placed on re-assurances, effected by way of guarantee on a copy of the original policy, and it would appear that a sixpenny stamp is legally sufficient for this purpose, whatever be the amount of the policy. It would also appear that the copy policy does not require to be authenticated with a shilling stamp.

The means adopted of getting the duty assessed were as follows:

The original policy, kindly lent us by the re-assuring office, was lodged at Somerset House, together with our guarantee endorsed upon a copy of it. We were then required to stamp our guarantee with a sixpenny stamp, and supply the authorities with a copy of the original policy, endorsed with a copy of our guarantee, and after some delay our guarantee was returned to us marked—

Commissioners  
of Inland Revenue (6)

2,926. (26) Adjudged duly stamped.

13 Jun. 9.

(89)

I did not understand that any special form or style of guarantee would be insisted on, the view taken by Somerset House being, it seemed, that a re-assurance in this form was of the nature of an indemnity.

I thought of raising the question as to the stamp duty on an ordinary policy granted by one office to another and bearing a re-assurance endorsement, but did not do so at the moment, thinking

such a course might perhaps upset the whole negotiation. I propose to do so at a later date.

I am, Sir,

Your obedient servant,

E. COLQUHOUN.

*Legal and General Life Assurance Office,  
10, Fleet Street, London, E.C.  
24 July 1889.*

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[It appears probable that if the agreement by the re-assuring company were under seal a 10s. stamp would be necessary. The agreement above referred to would be under hand merely.—  
ED. J.I.A.]

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