

FORTIETH ANNUAL REPORT
OF THE
AUDITOR OF STATE
OF THE STATE OF IOWA
ON
INSURANCE

1909
VOLUME II
LIFE, ASSESSMENT LIFE
AND
ASSESSMENT ACCIDENT

JOHN L. BLEAKLY
AUDITOR OF STATE

Compiled from Annual Statements, for the Year Ending December 31, 1908

DES MOINES:
EMORY H. ENGLISH, STATE PRINTER
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1909

STATE OF IOWA,
OFFICE OF AUDITOR OF STATE,
DES MOINES, IOWA, April 30, 1909.

HON. B. F. CARROLL, *Governor*:

SIR: In compliance with the provisions of Section 1720 of the Code, I submit herewith Part II of the Fortieth Annual Report relating to life insurance business, transacted in this state during the year 1908 by life insurance companies and associations other than fraternal beneficiary societies.

The number of these organizations authorized to transact business in this state for the year 1908 was as follows:

LEVEL PREMIUM COMPANIES.

Iowa companies (stock)	6
Iowa companies (mutual)	4
Non-Iowa companies (stock)	19
Non-Iowa companies (mutual)	11
Total	40

ASSESSMENT ASSOCIATIONS.

Iowa life associations	7
Non-Iowa life associations	5
Iowa accident associations	4
Non-Iowa accident associations	6
Total	22

ADMISSIONS AND AUTHORIZATIONS.

LEVEL PREMIUM COMPANIES.

Massachusetts Mutual Life, Springfield, Mass. Date of compliance, July 25, 1908.

ASSESSMENT ACCIDENT ASSOCIATIONS.

Wisconsin Casualty Association, Fon du Lac, Wis. Date of compliance, February 11, 1908.

ORGANIZATIONS NAMED BELOW ARE NO LONGER AUTHORIZED TO TRANSACT BUSINESS IN IOWA.
LEVEL PREMIUM COMPANIES.

Washington Life, New York City, reinsured in Pittsburgh Life and Trust Company, December 30, 1908.

Endowment Accident Association, Council Bluffs, reinsured in the Great Western Accident Association, of Des Moines, May 7, 1908.

The following table contains exhibits of the number of life insurance companies and associations doing business in Iowa during the year 1908 and making annual statements to this office as of December 31, 1908, also showing the number of policies and amount of insurance in force in Iowa under such policies at said date and the amount paid to the policy-holders and beneficiaries in the state of Iowa during the year 1908:

Companies and Associations	Number of companies	Number of Policies in force Dec. 31, 1908.	Amount in force Dec. 31, 1908.	Total amount paid Iowa policyholders and beneficiaries in 1908.
Iowa life companies.....	10	44,649	\$ 46,314,886	\$ 237,858.89
Non-Iowa life companies.....	30	201,854	186,439,254	1,750,043.12
Iowa assessment life associations.....	7	42,011	81,993,620	658,195.00
Non-Iowa assessment life ass'ns.....	5	982	1,549,000	13,650.00
Iowa assessment accident ass'ns.....	4	25,742	41,607,357	85,707.13
Non-Iowa assessment acc't ass'ns.....	6	10,225	16,863,900	56,108.36
Total	62	325,463	\$380,768,017	\$2,801,562.50

The following table contains comparative statements of the premium receipts, insurance in force, admitted assets, amounts returned to policy-holders and surplus of the Iowa life insurance companies for the years 1906, 1907 and 1908:

	1906	1907	1908
Number of companies	8	9	10
Total premium receipts.....	\$ 3,154,559.10	\$ 3,451,262.36	\$ 3,889,179.79
Total amount insurance in force.....	92,165,103.00	100,486,623.00	112,851,757.00
Admitted assets	10,635,075.04	12,637,427.45	14,815,668.03
Amount paid policy-holders and beneficiaries	942,412.23	1,207,663.13	1,288,571.06
Unassigned surplus	833,342.55	758,360.75	900,029.05

The following table contains comparative statements of the number of policies, amount of insurance in force in Iowa, and the amount paid to Iowa policy-holders for the years 1906, 1907 and 1908, by non-Iowa life insurance companies:

	1906	1907	1908
Number of companies.....	34	30	30
Number of policies in force in Iowa.....	187,940	189,790	201,835
Amount insurance in force in Iowa.....	\$178,031,560.00	\$174,667,735.00	\$186,439,254.66
Amount paid to policy-holders in Iowa.....	1,657,602.08	1,562,407.89	1,750,043.12

The following table contains comparative statements of the number of policies, the amount of insurance in force in Iowa, and the amount paid to Iowa policy-holders and beneficiaries for the years 1906, 1907 and 1908, by Iowa and non-Iowa assessment life associations:

	1906	1907	1908
Number of associations.....	12	12	12
Number of policies in force in Iowa.....	38,348	40,324	42,993
Amount of insurance in force in Iowa.....	\$73,937,500.00	\$78,257,000.00	\$ 83,542,620.00
Amount paid to beneficiaries in Iowa.....	554,037.94	589,111.65	602,846.00

The following table sets out the amounts paid to life insurance companies, fraternal beneficiary, assessment life and accident insurance associations by residents of the state of Iowa during the year 1908:

Paid to Iowa life insurance companies.....	\$ 1,458,524.59
Paid to Non-Iowa life insurance companies.....	5,967,551.83
Paid to Iowa fraternal beneficiary associations.....	1,035,328.89
Paid to Non-Iowa fraternal beneficiary associations....	1,165,503.60
Paid to Iowa assessment life associations.....	681,974.57
Paid to Non-Iowa assessment life associations.....	8,606.52
Paid to Iowa assessment accident associations.....	247,438.21
Paid to Non-Iowa assessment accident associations....	80,525.20

Total\$10,645,453.41

A careful comparative examination of the statistics exhibited by the above tables will show a very gratifying advance along the lines of life insurance activity in Iowa.

The growth of business in Iowa companies was not as large as was hoped, for the past year was one of marked commercial importance, but the fact is apparent that in all branches there was a decided advance over the business of the previous year, a matter for congratulation.

A gain of \$437,917 is discernible in premium receipts, total amount of insurance in force advanced \$12,365,000. Admitted assets increased over \$2,000,000 and unassigned surplus again advanced, showing a gain of \$141,669 over previous year.

Little or no legislation was enacted by the last General Assembly relating to life insurance.

John L. Cleary.

Auditor of State.

PART II.

CONTAINING

Annual Statements of Life Insurance Companies, Assessment Life and Accident Insurance Companies and Associations, made to, and filed with the Auditor of State, 1909.

Statistical tables Nos. 1, 2, 3 and 4 exhibit the condition and business of all Life Insurance Companies transacting business in Iowa in 1908, and filing annual statements in 1909, and a schedule of salaries paid by Old Line Life Insurance Companies to their respective officers for the year ending December 31, 1908.

ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES

AND

Life Companies Transacting Accident Insurance in Iowa in
1908 and filing statement in 1909

IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

AMERICAN LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State
of the State of Iowa, pursuant to the laws thereof.

Incorporated Feb. 12, 1899.

Commenced business May 1, 1899.

Home office, 5th Floor Citizens Nat. Bk. Bldg., 6th and Walnut, Des Moines, Iowa.

President, M. H. BRINTON, Vice Presidents, E. P. BARRINGER, W. B. HANES.

Secretary, J. C. GRIFFITH. Treasurer, J. E. HIMMEL.

Consulting Actuary, F. S. WITHERINGTON.

Capital Stock.

Amount of capital paid up in cash.....\$	47,900.00	
Amount of ledger assets December 31st of previous		
year		\$ 234,394.68
Increase of capital during the year.....		22,900.00
Extended at.....		\$ 237,294.68

Income.

First year's premiums on original poli-	
cies, without deduction for commis-	
sions or other expenses, less \$485.68	
for first year's reinsurance.....	\$ 43,626.05
Total first year's premiums on	
original policies.....	\$ 43,626.05

Dividends applied to purchase paid-up additions and annuities.....	148.02	
Surrender values applied to purchase paid-up insurance and annuities.....	1,714.00	
Total new premiums.....	\$ 45,488.07	
Renewal premiums, without deduction for commissions or other expenses, less \$1,973.30 for reinsurance on renewals	109,659.86	
Dividends applied to pay renewal premiums	2,723.93	
Total renewal premiums.....	112,383.79	
Total premium income.....	\$ 157,871.86	
Consideration for supplementary contracts not involving life contingencies	14,134.00	
Dividends left with the company to accumulate at interest.....	147.75	
Gross interest on mortgage loans.....	8,413.80	
Gross interest on premium notes, policy loans or liens.....	1,808.86	
Gross interest on deposits in trust companies and banks.....	1,728.22	
Total gross interest and rents.....	11,950.88	
From other sources—		
Premium notes and loans on policies revived	81.90	
Premium on stock sold.....	11,450.00	11,531.90
From agents' balances previously charged off.....	78.53	
Total income.....	\$ 195,714.92	

Disbursements.

For death claims (less \$7,666.00 reinsurance)	\$ 25,218.40	
Net amount paid for losses and matured endowments.....	\$ 25,218.40	
Premium notes and liens voided by lapse, less \$670.09 restorations.....	1,485.18	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,545.65	
Surrender values applied to purchase paid-up insurance and annuities.....	1,714.00	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	189.63	
Dividends applied to pay renewal premiums.....	2,723.93	
Dividends applied to purchase paid-up additions and annuities.....	148.02	
Dividends left with the company to accumulate at interest	147.75	
(Total paid policy-holders, \$35,172.56)		
Paid for claims on supplementary contracts not involving life contingencies.....	1,500.00	
Paid stockholders for interest or dividends.....	1,333.62	

Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$24,462.40; renewal premiums, \$8,959.17.....	33,421.57	
Commuted renewal commissions.....	31.90	
Salaries and allowances for agencies, including managers, agents and clerks.....	5,074.65	
Agency supervision, traveling, and all other agency expenses	1,731.05	
Medical examiners' fees, \$4,200.75; inspection of risks, \$452.50.....	4,653.25	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	18,333.37	
Rent, less \$2,072.50 received under sublease.....	1,527.50	
Advertising, \$172.18; printing and stationery, \$1,152.10; postage, telegraph, telephone and express, \$1,085.71; exchange and collection, \$1,172.97	3,582.96	
Legal expense.....	1,256.90	
Furniture, fixtures and safes.....	163.25	
State taxes on premiums.....	449.17	
Insurance department licenses and fees.....	29.50	
All other licenses, fees and taxes—		
Taxes on personal property.....	\$ 512.50	512.50
Other disbursements—		
Actuarial	\$ 1,330.95	
Stock solicitors' salary and expenses	3,082.43	
Expenses incidental to increase in authorized capital.....	106.00	
Sundry items, \$288.79; agents' bonus, \$580.75.....	869.54	
Books and supplies.....	624.15	6,013.07
Agents' balances charged off.....	158.52	
Total disbursements.....	\$ 114,945.34	

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 206,480.00	
Loans made to policy-holders on this companies' policies assigned as collateral.....	27,861.55	
Premium notes on policies in force.....	9,658.77	
Cash in company's office.....	6,108.27	
Deposits in trust companies and banks, not on interest	44,256.30	
Deposits in trust companies and banks on interest.....	41,191.60	
Bills receivable, \$68.36; agents' balances (debit, \$3,414.72; credit, \$1,324.65); net, \$2,090.07.....	2,158.43	
Judgments	349.34	
Total ledger assets.....	\$ 338,064.26	

Non-Ledger Assets.

Interest due, \$201.33, and accrued, \$3,363.33 on mortgages	\$ 3,564.66	
Interest due and accrued, \$145.24 on premium notes, policy loans or liens	145.24	
Rents due, \$75.00, and accrued on company's property or lease	75.00	
Total interest and rents due and accrued.....	3,784.90	

Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 7,749.18	
Gross deferred premiums on policies in force December 31, 1908.....	3,315.83	
Totals	\$ 11,065.01	
Deduct loading.....	1,518.88	
Net amount of uncollected and deferred premiums..		9,546.13

Gross assets..... \$ 351,395.29

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 477.00	
Bills receivable.....	68.36	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	1,831.67	
Book value of ledger assets over market value, viz:—		
Judgments	849.34	2,776.37
Admitted assets.....	\$ 348,618.92	

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the actuary on the following tables of mortality and rates of interest, viz:—		
Actuaries' table at 4 per cent.....	\$ 265,506.00	
Same for reversionary additions.....	137.00	
Total	\$ 265,643.00	
Deduct net value of risks of this company reinsured in other solvent companies.....	212.00	
Net reserve.....	\$ 265,431.00	
Present value of amounts not yet due on supplementary contracts not involving life contingencies	19,435.30	
Claims for death losses which have been reported and no proofs received.....	1,000.00	
Total policy claims.....		1,000.00
Dividends left with the company to accumulate at interest, \$147.75; and accrued interest thereon, \$7.35	155.10	
Premiums paid in advance, including surrender values so applied.....	519.59	
Salaries, rents, office expenses, bills and accounts due or accrued.....	1,038.63	
Medical examiners' and legal fees due or accrued.....	221.00	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	504.17	
Capital stock.....	47,900.00	
Unassigned funds (surplus).....	12,314.13	
Total liabilities.....	\$ 348,618.92	

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	448	\$ 810,150.00	422	\$ 473,225.00
Issued during year.....	708	1,016,125.00	133	209,750.00
Revived during year.....	29	30,500.00	5	4,600.00
Increased during year.....	15	38,000.00	3	5,300.00
Totals before transfers.....	1,197	\$ 1,894,775.00	563	\$ 693,475.00
Transfers, deductions	1	1,500.00		
Transfers, additions	1,800	2,341,900.00		
Balance of transfers	1,859	2,340,400.00		
Totals after transfers.....	3,056	\$ 4,235,175.00	563	\$ 693,475.00
Deduct Ceased:				
By death	12	\$ 20,500.00	4	\$ 13,600.00
By maturity				
By expiry				
By surrender	36	32,000.00	14	12,500.00
By lapse	435	596,000.00	37	55,800.00
By decrease		3,000.00		
Total terminated	473	\$ 658,000.00	55	\$ 80,900.00
Outstanding end of year.....	2,583	3,577,175.00	508	612,575.00
Policies reinsured	55	142,808.00	11	28,780.00

Classification	Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	1,914	\$ 2,409,000.00	\$ 44.00	2,784	\$ 3,038,919.00
Issued during year.....	18	37,000.00	894.00	856	1,263,229.00
Revived during year.....				34	35,100.00
Increased during year.....				15	49,300.00
Totals before transfers	1,932	\$ 2,446,000.00			
Transfers, deductions	1,869	2,341,900.00			
Transfers, additions	1	1,500.00			
Balance of transfers	1,869	2,340,400.00			
Totals after transfers.....	73	\$ 106,500.00	\$ 438.00	3,692	\$ 5,035,588.00
Deduct Ceased:					
By death				16	\$ 39,100.00
By maturity					
By expiry					
By surrender				40	44,500.00
By lapse	17	37,500.00		489	889,300.00
By decrease					2,500.00
Total terminated	17	\$ 37,500.00		545	\$ 776,400.00
Outstanding end of year.....	56	69,000.00	438.00	3,147	4,259,188.00
Policies reinsured	5	15,621.00		71	177,300.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No provision.

Total dividends paid stockholders since organization of the company.

Answer—Cash, \$3,323.62.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—Only when acting as agent for the company.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, auditor and cashier.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	2,784	\$ 3,603,919.00
Policies on the lives of citizens of said state issued during the year	908	1,311,069.00
Total	3,692	\$ 5,035,588.00
Deduct ceased to be in force during the year.....	545	776,400.00
Policies in force December 31st.....	3,147	\$ 4,259,188.00
Losses and claims unpaid December 31st of previous year.....	17	\$ 26,218.40
Losses and claims incurred during year.....	17	\$ 26,218.40
Totals	16	\$ 25,218.40
Losses and claims settled during the year, in cash, \$25,218.40	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses.

Answer—\$160,330.84.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 157,871.86
Loading on gross premiums of the year (averaging 76.6 per cent of the gross premiums) on first year and 13.5 per year on renewals.....	\$ 46,933.10
Insurance expenses incurred during the year	72,162.43

Loss from loading..... \$ 25,229.33

Interest.

Interest earned during the year.....	12,601.77
Net income from investments (average rate of interest, 4.4 per cent).....	12,601.77
Interest required to maintain reserve.....	11,563.90

Gain from interest..... \$ 1,037.87

Mortality.

Expected mortality on net amount at risk	\$ 33,389.50
Actual mortality on net amount at risk	24,377.40

Gain from mortality..... 9,012.10

Surrenders, Lapses and Changes.	
Total gain during the year from surrendered and lapsed policies.....	5,904.07

Dividends.

Dividends paid stockholders.....	1,333.02
Decrease in surplus on dividend account	3,267.66
Profit and Loss (Excluding Investments). Net to profit account.....	429.33

Investments Held.

Gain from assets not admitted..... 6,000.26

Miscellaneous.

Net surplus derived from sale of stock.....	8,367.57
Loss unaccounted for.....	720.30

Total gains and losses in surplus during the year \$ 31,011.87 \$ 30,980.24

Surplus.

Increase in surplus (enter in column to balance).... 31.63

Totals \$ 31,011.87 \$ 31,011.87

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 5,621.20
Death losses incurred during 1908 on said policies (not deducting reserves).....	2,000.00
Loading on first year's premiums on policies issued in 1908 (averaging 76.6 per cent of the gross premiums) (Prel. Term basis)	33,301.68
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 24,462.40
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	5,655.40
Medical examinations and inspections of proposed risks.....	4,653.25
Total	\$ 34,771.05

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Preliminary term.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Annual dividend, \$1,739,800.00; deferred dividend, \$1,733,250.00; non-participating, \$786,138.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, \$2,195.07.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 11,147.66
Received during the year on old policies.....	19,872.07
Restored by revival of policies.....	81.90
Total	\$ 31,101.63
Deductions during the year as follows:—	
Voided by lapse.....	\$ 2,155.27
Redeemed by maker in cash.....	19,287.59
Total reduction of premium note account.....	21,442.86
Balance of note assets at end of year.....	\$ 9,658.77

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
CEDAR RAPIDS LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 26, 1906.

Commenced business June 1, 1906.

Home office, 405-6-7 Security Savings Bank Bldg., Cedar Rapids, Iowa.

President, OSCAR CARRY.

Vice Presidents, J. W. CUYKENDALL, C. D. BUTTERFIELD, JOHN H. TAFT.

Secretary, C. B. SVABODA.

Consulting Actuary, FREDERIC S. WITHINGTON.

Capital Stock.

Amount of capital paid up in cash.....	\$ 25,000.00
Amount of ledger assets December 31st of previous year	\$ 43,423.32
Extended at.....	\$ 43,423.32

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$839.10 for first year's reinsurance.....	\$ 21,669.44
Total first year's premiums on original policies.....	\$ 21,669.44
Total new premiums.....	\$ 21,669.44
Renewal premiums, without deduction for commissions or other expenses, less \$596.39 for reinsurance on renewals	\$ 15,361.90
Total renewal premiums.....	15,361.90
Total premium income.....	\$ 37,031.34
Dividends left with the company to accumulate at interest.....	124.26
Gross interest on mortgage loans.....	1,348.47
Gross interest on premium notes, policy loans or liens.....	32.99
Gross interest on deposits in trust companies and banks.....	1,233.92
Total gross interest and rents.....	2,615.88
From other sources—	
Returned fire insurance premium, medical fees, etc.	35.18
Total income.....	\$ 39,806.26

Disbursements.

For death claims.....\$	3,000.00	
Net amount paid for losses and matured endowments.....	\$	3,000.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....		71.54
Dividends left with the company to accumulate at interest		124.36
(Total paid policy-holders, \$3,195.90)		
Commissions to agents (less commission on reinsurance)——		
First year's premiums, \$15,679.97; renewal premiums, \$255.24.....	15,935.21	
Salaries and allowances for agencies, including managers, agents and clerks.....	4,731.90	
Agency supervision, traveling, and all other agency expenses	1,709.88	
Medical examiners' fees, \$999.00; inspection of risks, \$349.52	1,348.52	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,680.00	
Rent	485.67	
Advertising, \$152.27; printing and stationery, \$229.94; postage, telegraph, telephone and express, \$280.64; exchange, \$1.55.....	664.40	
Furniture, fixtures and safes.....	147.10	
State taxes on premiums.....	162.40	
Insurance department licenses and fees.....	29.50	
Other disbursements——		
Collections, \$23.21; cleaning, \$58.03; light, \$16.85; office expenses, \$128.25; taxes, \$1.00; writing policies, \$86.75.....	\$	314.09
Furniture and fixtures of 1907 charged off ledger assets.....	574.94	
Accrued interest of 1907 charged off ledger assets.....	693.00	
Actuary	56.13	
Agents' supplies, etc., \$36.68; bonds, \$33.50	70.18	1,708.34
Agents' balances charged off.....	134.37	
Total disbursements.....	\$	32,933.19

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	33,150.00
Loans made to policy-holders on this companies' policies assigned as collateral.....		28.00
Premium notes on policies in force.....		307.13
Cash in company's office.....		731.90
Deposits in trust companies and banks, not on interest		1,812.57
Deposits in trust companies and banks on interest.....		9,794.40
Agents' balances (debit, \$14,043.54; credit, \$9,571.15); net, \$4,472.39.....		4,472.39
Total ledger assets.....	\$	50,296.39

Non-Ledger Assets.

Interest due and accrued, \$1,013.10 on mortgages... \$	1,013.10	
Total interest and rents due and accrued.....		1,013.10
Gross premiums due and unreported on policies in force December 31, 1908.....	\$	1,088.83
Gross deferred premiums on policies in force December 31, 1908.....		273.80
Totals	\$	1,226.63
Deduct loading.....		237.89
Net amount of uncollected and deferred premiums..	\$	1,074.74
All other assets——		
Furniture and fixtures.....		722.04
Gross assets.....	\$	53,106.27

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$	722.04
Agents' debit balances.....		2,439.56
Premium notes and loans on policies and net premiums in excess of the net value of their policies		63.42
Admitted assets.....	\$	49,881.25

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—		
Actuaries' table at 4 per cent on all policies	\$	18,562.10
Net reserve.....	\$	18,562.10
Dividends left with the company to accumulate at interest, \$124.36; and accrued interest thereon, \$2.43		126.79
Premiums paid in advance, including surrender values so applied.....		35.94
Salaries, rents, office expenses, bills and accounts due or accrued.....		17.24
Medical examiners' and legal fees due or accrued.....		664.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		3.88
Capital stock.....		25,000.00
Unassigned funds (surplus).....		5,471.30
Total liabilities.....	\$	49,881.25

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous years.....	367	\$ 596,669.00	27	\$ 30,500.00
Issued during year.....	267	485,295.80	89	115,000.00
Totals before transfers.....	634	\$ 1,081,964.80	116	\$ 145,500.00
Totals after transfers.....	634	\$ 1,081,964.80	116	\$ 145,500.00
Deduct Ceased:				
By death	3	\$ 3,000.00		
By lapse	110	142,277.00	12	\$ 12,000.00
By decrease	1	1,000.00		
Total terminated	114	\$ 146,277.00	12	\$ 12,000.00
Outstanding end of year.....	520	935,687.80	104	133,500.00
Policies reinsured	61	153,813.00	2	5,000.00

Classification	Term and Other Policies Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year.....	18	\$ 32,500.00	412	\$ 659,669.00
Issued during year	14	37,307.20	370	637,603.00
Totals before transfers.....	32	\$ 69,807.20		
Totals after transfers	32	\$ 69,807.20	782	\$ 1,297,272.00
Deduct Ceased:				
By death			3	\$ 3,000.00
By lapse	7	\$ 18,500.00	129	172,777.00
By decrease			1	1,000.00
Total terminated	7	\$ 18,500.00	133	\$ 176,777.00
Outstanding end of year.....	25	51,307.20	649	1,120,495.00
Policies reinsured	4	7,228.00	67	163,541.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where

Answer—Yes. Pure endowment reserve on twenty-payment life, non-participating and ordinary life; non-participating all included in net reserve liability.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Stock company.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No fixed proportion.

Total dividends paid stockholders since organization of the company.

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Proportion limited to amount of reserve liability.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary and consulting actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	412	\$ 659,669.00
Policies on the lives of citizens of said state issued during the year	370	637,603.00
Totals	782	\$ 1,297,272.00
Deduct ceased to be in force during the year.....	133	176,777.00
Policies in force December 31st.....	649	\$ 1,120,495.00
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	2	\$ 3,000.00
Totals	2	\$ 3,000.00
Losses and claims settled during the year, in cash, \$3,000.00..	2	3,000.00
Losses and claims unpaid December 31st.....		

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$37,031.34.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 37,031.34
Loading on gross premiums of the year (averaging 74.2 per cent of the gross premiums), the first year and 10 per cent on renewals.....	\$ 17,835.07
Insurance expenses incurred during the year	28,716.10

Loss from loading..... \$ 10,881.03

IOWA INSURANCE REPORT

Interest.			
Interest earned during the year.....	\$	2,777.05	
Net income from investments.....	\$	2,777.05	
Interest required to maintain reserve..		603.17	
Gain from interest.....	\$	2,173.88	
Mortality.			
Expected mortality on net amount at risk.....	\$	7,579.24	
Death losses incurred during the year, including the commuted value of installment death losses..	\$	3,000.00	
Deduct terminal reserves released by death of insured.....		11.41	
Actual mortality on net amount at risk.....		2,988.59	
Gain from mortality.....			4,590.65
Surrenders, Lapses and Changes.			
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$	17.22	
Deduct indebtedness and initial reserves on said extended insurance.....		9.00	
Gain during the year on extended insurance.....		8.22	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....		721.30	
Total gain during the year from surrendered and lapsed policies.....			729.52
Dividends.			
Decrease in surplus on dividend account.....			199.78
Profit and Loss (Excluding Investments).			1,367.13
Net to loss account.....			
Investments Held.			
Loss from assets not admitted.....			779.80
Miscellaneous.			
Gain unaccounted for.....		23.91	
Total gains and losses in surplus during the year.....	\$	7,517.96	\$ 13,227.74
Surplus.			
Decrease in surplus (enter in column to balance)....		5,709.78	
Totals.....	\$	13,227.74	\$ 13,227.74

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$	2,908.18
Death losses incurred during 1908 on said policies (not deducting reserves).....		3,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....		721.30
Loading on first year's premiums on policies issued in 1908 (averaging 74.2 per cent of the gross premiums).....		16,076.68
Expenses specifically chargeable to first year's insurance, viz:—		
Commissions on first year's premiums.....	\$	15,679.97
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....		4,731.00
Medical examinations and inspections of proposed risks.....		1,348.52
Total.....	\$	21,760.39

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—One method.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Participating, \$639,343.00; non-participating, \$481,152.00.

Premium Note Account.

Received during the year on old policies.....	\$	1,672.22
Deductions during the year as follows:—		
Redeemed by maker in cash.....	\$	1,365.09
Total reduction of premium note account.....		1,365.09
Balance of note assets at end of year.....	\$	307.13

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
Organized under the laws of the State of Iowa, made to the Auditor of State
of the State of Iowa, pursuant to the laws thereof.

Incorporated February 18, 1896. Commenced business, February 20, 1896.

Home office, Flynn Bldg., 7th and Locust Sts., Des Moines, Iowa.

President, GEORGE B. PEAK. Vice President, WILLIAM L. SHEPARD.
Secretary, H. G. EVERETT. Treasurer, HOMER A. MILLER.
Actuary, J. M. EMERY.

Capital Stock.

Amount of capital paid up in cash.....\$ 100,000.00
Amount of ledger assets December 31st of previous
year\$ 841,607.56
Extended at.....\$ 841,607.56

Income.

First year's premiums on original poli-
cies, without deduction for commis-
sions or other expenses, less \$460.22
for first year's reinsurance.....\$ 119,203.06
Total first year's premiums on
original policies.....\$ 119,203.06
Surrender values applied to purchase
paid-up insurance and annuities..... 688.00
Total new premiums.....\$ 119,891.06
Renewal premiums, without deduction
for commissions or other expenses,
less \$1,430.36 for reinsurance on re-
newals\$ 308,192.23
Dividends applied to pay renewal
premiums 199.45
Total renewal premiums..... 308,392.68
Total premium income.....\$ 428,283.74
Consideration for supplementary con-
tracts not involving life contingen-
cies 7,063.09

CENTRAL LIFE ASSURANCE SOCIETY

Ledger assets, other than premiums,
received from other companies for
assuming their risks..... 104.01
Gross interest on mortgage loans.....\$ 45,646.80
Gross interest on bonds and dividends
on stocks..... 464.72
Gross interest on premium notes, policy
loans or liens..... 8,953.98
Total gross interest and rents.... 55,065.50
From other sources—
Miscellaneous\$ 315.10 315.10
Total income.....\$ 491,431.35

Disbursements.

For death claims, \$54,744.00; additions,
\$225.00\$ 54,969.00
For matured endowments..... 12,598.50
Net amount paid for losses and
matured endowments.....\$ 67,567.50
Premium notes and liens voided by lapse, less
\$166.69 restorations..... 3,807.45
Surrender values paid in cash, or applied in liquida-
tion of loans or notes..... 14,332.02
Surrender values applied to purchase paid-up in-
surance and annuities..... 688.00
Dividends paid to policy-holders in cash, or applied
in liquidation of loans or notes..... 2,635.00
Dividends applied to pay renewal premiums..... 199.45
(Total paid policy-holders, \$89,230.62)
Paid for claims on supplementary contracts not
involving life contingencies..... 2,477.08
Paid stockholders for interest or dividends..... 8,000.00
Commissions to agents (less commission on rein-
surance)—
First year's premiums, \$77,708.92; renewal pre-
miums, \$9,955.25..... 87,664.17
Salaries and allowances for agencies, including
managers, agents and clerks..... 15,105.61
Agency supervision, traveling, and all other agency
expenses 1,590.03
Medical examiners' fees, \$12,116.04; inspection of
risks, \$726.80..... 12,842.84
Salaries and all other compensation of officers,
directors, trustees and home office employees..... 22,696.21
Rent, less \$1,758.00 received under sublease..... 1,004.00
Advertising, \$854.78; printing and stationery, \$4-
528.67; postage, telegraph, telephone and express,
\$3,124.31 8,507.76
Legal expense..... 1,038.35
Furniture, fixtures and safes..... 161.65
Repairs and expenses (other than taxes) on real
estate 35.00
Taxes on real estate..... 3.58
State taxes on premiums..... 6,256.45
Insurance department licenses and fees..... 1,261.06
All other licenses, fees and taxes—
City license, Topeka, Kansas.....\$ 25.00
Taxes on capital stock..... 2,052.35 2,077.35

Other disbursements—		
Actuary fees.....	\$ 105.00	
Inspection of loans.....	118.78	
Fees for collection.....	1,335.25	
Incidentals.....	961.85	2,520.88
Agents' balances charged off.....		3,150.00
Total disbursements.....		\$ 265,622.64

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 863,060.00	
Loans made to policy-holders on this companies' policies assigned as collateral.....	139,706.39	
Premium notes on policies in force, of which \$2,542.13 is for first year's premiums.....	5,387.14	
Book value of bonds, \$6,875.27, and stocks, \$500.00.....	7,375.27	
Cash in company's office.....	147.25	
Deposits in trust companies and banks, not on interest.....	18,179.00	
Agents' balances (debit, \$34,751.98; credit, \$1,190.76); net, \$33,561.22.....	33,561.22	
Total ledger assets.....		\$ 1,067,416.27

Non-Ledger Assets.

Interest due, \$1,432.75, and accrued, \$13,481.60 on mortgages.....	\$ 14,914.35	
Interest due, \$27.02, and accrued, \$305.38 on bonds.....	332.40	
Interest due, \$510.66, and accrued, \$61.19 on premium notes, policy loans or liens.....	571.85	
Rents due, \$18.00, and accrued on company's property or lease.....	18.00	
Total interest and rents due and accrued.....	15,836.60	
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 8,610.20	
Gross deferred premiums on policies in force December 31, 1908.....	17,713.11	
Totals.....	\$ 26,323.31	
Deduct loading, 19.2 per cent.....	5,133.04	
Net amount of uncollected and deferred premiums..	21,190.27	
All other assets—		
Furniture and fixtures.....	2,000.00	
Supplies, stationery and printed matter.....	3,000.00	
Gross assets.....		\$ 1,109,443.14

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, \$3,000.00; furniture, fixtures and safes, \$2,000.00.....	\$ 5,000.00	
Agents' debit balances.....	21,165.67	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	3,380.78	
Book value of ledger assets over market value, viz: stocks.....	500.00	30,046.45
Admitted assets.....		\$ 1,079,396.69

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company's actuary on the following tables of mortality and rates of interest—

viz:—	
Actuaries' table at 4 per cent on policies issued prior to January 1, 1908.....	\$ 863,186.00
American experience table at 3.2 per cent on policies issued on and after January 1, 1908.....	33,421.00
Total.....	\$ 896,607.00
Deduct net value of risks of this company reinsured in other solvent companies.....	887.00

Net reserve.....	\$ 895,720.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	12,546.00
Premiums paid in advance, including surrender values so applied.....	3,555.85
Unearned interest and rent paid in advance.....	4,321.68
Medical examiners' and legal fees due or accrued.....	1,002.00
State, county and municipal taxes due or accrued.....	2,085.48
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	1,125.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....	4,053.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	23,143.00
Capital stock.....	100,000.00
Unassigned funds (surplus).....	31,844.68
Total liabilities.....	\$ 1,079,396.69

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	6,071	\$ 8,958,095.00	1,397	\$ 1,398,350.00
Issued during year.....	2,123	3,236,250.00	484	625,000.00
Revived during year.....	39	53,500.00	12	19,000.00
Totals before transfers.....	8,233	\$12,247,755.00	1,793	\$ 2,042,350.00
Totals after transfers.....	8,233	\$12,247,755.00	1,793	\$ 2,042,350.00
Deduct Ceased:				
By death.....	36	\$ 51,879.00	4	\$ 5,000.00
By maturity.....			17	10,744.00
By expiry.....	8	15,000.00		
By surrender.....	112	181,500.00	23	26,000.00
By lapse.....	1,289	1,864,810.00	220	265,500.00
By decrease.....				
Total terminated.....	1,445	\$ 2,113,689.00	264	\$ 307,334.00
Outstanding end of year.....	6,788	10,134,066.00	1,499	1,735,016.00

Classification	Term and Other Policies Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year.....	222	\$ 427,300.00	7,560	\$ 10,783,555.00
Issued during year.....	299	445,000.00	2,816	4,308,250.00
Revived during year.....			51	75,500.00
Increased during year.....		20,080.00		20,080.00
Totals before transfers.....	421	\$ 892,380.00		
Totals after transfers.....	421	\$ 892,380.00	10,427	\$ 15,182,385.00
Deduct Ceased:				
By death.....	1	\$ 1,000.00	41	\$ 57,879.00
By maturity.....	1	2,400.00	18	13,144.00
By expiry.....	5	6,000.00	13	21,500.00
By surrender.....			135	207,500.00
By lapse.....	81	156,000.00	1,500	2,386,400.00
By decrease.....		2,387.00		2,387.00
Total terminated.....	88	\$ 167,787.00	1,797	\$ 2,588,810.00
Outstanding end of year.....	343	724,493.00	8,630	12,593,575.00
Policies reinsured.....			28	109,500.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed to January 1, 1908; since then upon the proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Eight per cent per annum on capital stock.

Total dividends paid stockholders since organization of the company.

Answer—Cash, \$21,483.49.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

What officials and heads of departments of the company supervised the making of this report?

Answer—Officers.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	3,540	\$ 4,986,842.50
Policies on the lives of citizens of said state issued during the year.....	803	1,232,137.50
Totals.....	4,343	\$ 6,218,980.00
Deduct ceased to be in force during the year.....	508	715,123.00
Policies in force December 31st.....	3,835	\$ 5,503,857.00
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	0	\$ 13,281.00
Totals.....	0	\$ 13,281.00
Losses and claims settled during the year, in cash, \$13,281.00.....	0	13,281.00
Losses and claims unpaid December 31st.....		

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$182,424.03.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 428,283.74
Loading on gross premiums of the year (averaging 37 per cent of the gross premiums)	\$ 155,680.83
Insurance expenses incurred during the year	165,141.58

Loss from loading \$ 9,460.75

Interest.

Interest earned during the year.....	55,477.72
Interest required to maintain reserve...	34,915.00

Gain from interest \$ 23,562.72

Mortality.

Expected mortality on net amount at risk..	\$ 95,494.00
Actual mortality on net amount at risk	48,893.00

46,601.00

Gain from mortality.....

Surrenders, Lapses and Changes.	
Total gain during the year from surrendered and lapsed policies.....	4,901.38

Dividends.

Dividends paid stockholders.....	8,000.00
Decrease in surplus on dividend account	31,844.05

Profit and Loss (Excluding Investments).	
Carried to profit account, decrease in not admitted assets.....	\$ 8,806.85

Net to profit account..... \$ 8,806.85

Miscellaneous.

Losses from all other sources—	
Decrease account accrued taxes.....	2,085.48
Loss account of change in method of valuation.....	35,556.17

Total gains and losses in surplus during the year \$ 83,871.95 \$ 86,946.45

Surplus.

Decrease in surplus	3,074.50
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Totals \$ 86,946.45 \$ 86,946.45

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 17,372.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	7,500.00

Loading on first year's premiums on policies issued in 1908, (averaging \$6.6 per cent of the gross premiums) 103,191.00
Expenses specifically chargeable to first year's insurance, viz:—

Commissions on first year's premiums.....	\$ 77,708.92
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	15,105.61
Medical examinations and inspections of proposed risks.....	12,842.84

Total \$ 105,657.37

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full preliminary term up to January 1, 1908 and modified preliminary term since January 1, 1908.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Business written in 1908 on modified preliminary term plan; balance on full preliminary term plan.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—\$348,000 annual dividend. Balance deferred dividend.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 7,307.77
Received during the year on new policies, \$8,082.49; on old policies, \$9,973.23	18,055.72
Restored by revival of policies.....	220.60

Total \$ 25,584.18

Deductions during the year as follows:—

Voided by lapse.....	\$ 5,891.88
Redeemed by maker in cash.....	14,305.16

Total reduction of premium note account..... 20,197.04

Balance of note assets at end of year..... \$ 5,387.14

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

DES MOINES LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 31, 1885. Commenced business August 15, 1885.

Home office, Seventh St. and Grand Ave., Des Moines, Iowa.

President, C. E. RAWSON.

Vice Presidents, L. C. RAWSON, C. H. PHILPOTT.

Secretary, WILMOT A. HARBACH. Treasurer, ARTHUR REYNOLDS.

Actuary, J. M. EMERY.

Capital Stock.

Amount of capital paid up in cash.....\$ 100,000.00

Amount of ledger assets December 31st of previous year

\$ 2,089,570.15

Extended at.....\$ 2,089,570.15

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$60.10 for first year's reinsurance.....\$ 199,566.38

Total first year's premiums on original policies\$ 199,566.38

Dividends applied to purchase paid-up additions and annuities..... 204.00

Surrender values applied to purchase paid-up insurance and annuities..... 4,474.86

Total new premiums.....\$ 204,245.24

Renewal premiums, without deduction for commissions or other expenses, less \$415.82 for reinsurance on renewals

639,791.79

Dividends applied to pay renewal premiums 19,211.30

Total renewal premiums..... 659,003.09

Total premium income.....\$ 863,346.33

Gross interest on mortgage loans..... 64,714.06
Gross interest on premium notes policy loans or liens 24,364.26
Gross interest on other debts due the company 931.10
Gross rents from company's property, including \$3,600.00 for company's occupancy of its own buildings..... 14,002.36

Total gross interest and rents..... 114,011.78

From other sources—

Premiums in suspense..... 381.14 381.14

Total income.....\$ 977,741.25

Disbursements.

For death claims.....\$ 208,967.59

For matured endowments..... 2,000.00

Net amount paid for losses and matured endowments.....

\$ 210,967.59

Surrender values paid in cash, or applied in liquidation of loans or notes..... 116,379.06

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... 13,485.64

Dividends applied to pay renewal premiums..... 19,211.30

Dividends applied to purchase paid-up additions and annuities..... 204.00

(Total paid policy-holders, \$360,248.49.)

Expense of investigation and settlement of policy claims, including \$817.10 for legal expense..... 939.95

Paid for claims on supplementary contracts not involving life contingencies..... 294.20

Paid stockholders for interest or dividends..... 8,000.00

Commissions to agents (less commission on reinsurance)—

First year's premiums, \$154,238.65; renewal premiums, \$24,507.46.....

178,746.11

Salaries and allowances for agencies, including managers, agents and clerks..... 13,260.08

Agency supervision, traveling, and all other agency expenses 7,791.73

Medical examiner's fees, \$17,193.71; inspection of risks, \$2,146.47..... 19,250.18

Salaries and all other compensation of officers, directors, trustees and home office employees..... 52,215.46

Rent, including \$3,600.00 for company's occupancy of its own buildings..... 8,000.00

Advertising, \$4,144.39; printing and stationery, \$4,489.64; postage, telegraph, telephone and express, \$5,105.62; exchange and collection, \$877.15..... 14,616.80

Legal expense..... 1,709.11

Furniture, fixtures and safes..... 894.47

Repairs and expenses (other than taxes) on real estate..... 6,076.94

Taxes on real estate..... 2,323.63

State taxes on premiums..... 12,324.89

Insurance department licenses and fees..... 2,468.06

All other licenses, fees and taxes—

Municipal licenses..... 136.67

IOWA INSURANCE REPORT

Other disbursements—		
Loan expenses.....	\$ 735.00	
Light	100.07	
Insurance	48.69	
Miscellaneous	2,318.35	3,202.11
Agents' balances charged off		1,238.47
Total disbursements.....		\$ 655,379.91

Ledger Assets.

Book value of real estate.....	\$ 180,044.51	
Mortgage loans on real estate, first liens.....	1,462,941.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	688,457.71	
Premium notes on policies in force.....	9,934.76	
Cash in company's office.....	673.93	
Deposits in trust companies and banks, not on interest	22,564.62	
Agents' balances (debit, \$7,802.83).....	7,802.83	
Tax Certificates.....	552.13	
Total ledger assets.....		\$ 2,381,931.40

Non-Ledger Assets.

Interest due, \$1,087.50, and accrued, \$24,234.89 on mortgages	\$ 25,322.39	
Interest due, \$14.35, and accrued, \$11,294.24 on premium notes, policy loans or liens.....	11,308.62	
Total interest and rents due and accrued.....		36,631.01
Gross premiums due and unreported on policies in force December 31, 1908....	\$ 17,583.00	\$ 40,007.00
Gross deferred premiums on policies in force December 31, 1908.....		111,885.00
Totals	\$ 17,583.00	\$ 151,892.00
Deduct loading.....	13,305.00	27,341.00
Net amount of uncollected and deferred premiums	\$ 4,278.00	\$ 124,551.00
Gross assets.....		\$ 2,547,391.50

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 7,802.83	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	8,155.40	15,958.23
Admitted assets.....		\$ 2,531,403.27

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—

Actuaries' table at 4 per cent on policies issued prior to January 1, 1908....	\$ 2,003,560.00
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DES MOINES LIFE INSURANCE COMPANY

American experience table at 3½ per cent on policies issued on and after January 1, 1908.....

49,532.00

Total	\$ 2,053,112.00
Deduct net value of risks of this company reinsured in other solvent companies.....	204.00

Net reserve.....	\$ 2,052,908.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	10,783.44
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 13,000.00
Claims for death losses which have been reported and no proofs received.....	8,000.00
Claims for death losses and other policy claims resisted by the company.....	12,500.00

Total policy claims.....	33,500.00
Premiums paid in advance, including surrender values so applied.....	25,700.00
Salaries, rents, office expenses, bills and accounts due or accrued.....	600.00
Medical examiners' and legal fees due or accrued....	3,800.00
State, county and municipal taxes due or accrued....	4,942.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	1,949.00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	10,175.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909	12,342.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies....	253,969.00
Capital stock.....	100,000.00
Unassigned funds (surplus).....	20,734.83
Total liabilities.....	\$ 2,531,403.27

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	8,660	\$14,233,896.00	1,302	\$ 1,706,482.00
Issued during year.....	2,153	3,499,552.00	750	1,089,138.00
Revived during year.....	77	143,243.00	13	17,500.00
Increased during year.....		2,962.00		
Totals before transfers.....	10,890	\$17,879,555.00	2,065	\$ 2,905,120.00
Transfers, deductions.....	61	88,236.00	10	16,972.00
Transfers, additions.....	19	65,458.00	3	7,000.00
Balance of transfers.....	42	22,778.00	7	9,972.00
Totals after transfers.....	10,848	\$17,866,777.00	2,058	\$ 2,905,148.00
Deduct Ceased:				
By death.....	58	\$ 84,351.00	8	\$ 11,500.00
By maturity.....			2	2,000.00
By expiry.....			50	36,500.00
By surrender.....	238	486,451.00	278	368,736.00
By lapse.....	1,365	1,085,532.00		1,500.00
By decrease.....		10,900.00		
Total terminated.....	1,661	\$ 2,567,237.00	308	\$ 420,236.00
Outstanding end of year.....	9,287	15,299,550.00	1,750	2,474,912.00
Policies reinsured.....	5	25,000.00	1	10,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	5,114	\$ 8,536,462.00		15,076	\$ 21,568,752.00
Issued during year.....	578	1,839,728.00	\$ 1,336.00	3,481	\$ 6,429,754.00
Revived during year.....	58	127,970.00		148	288,713.00
Increased during year.....					2,952.00
Totals before transfers.....	5,750	\$10,504,160.00			
Transfers, deductions.....	17	59,458.00			
Transfers, additions.....	66	92,208.00			
Balance of transfers.....	49	38,750.00			
Totals after transfers.....	5,799	\$10,536,910.00	\$ 1,336.18	705	\$ 31,290,171.00
Deduct Ceased:					
By death.....	87	\$ 132,500.00		153	\$ 228,351.00
By maturity.....				2	2,000.00
By expiry.....	64	81,000.00		64	81,000.00
By surrender.....	12	20,950.00		270	513,874.00
By lapse.....	453	1,158,332.00		1,996	3,512,610.00
By decrease.....		12,500.00			21,900.00
Total terminated.....	616	\$ 1,405,272.00		2,485	\$ 4,392,735.00
Outstanding end of year.....	5,183	9,131,638.00	\$ 1,336.00	16,220	\$6,897,436.00
Policies reinsured.....	2	5,000.00		8	40,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where

Answer—Yes; \$14,480 included in total reserve.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual to January 1, 1908; proprietary plan since.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No statutory limitation.

Total dividends paid stockholders since organization of the company.

Answer—Cash, \$3,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Not to exceed the legal reserve value.

What officials and heads of departments of the company supervised the making of this report?

Answer—J. M. Emery, actuary, and W. S. Donahey, auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	4,617	\$ 6,386,383.50
Policies on the lives of citizens of said state issued during the year.....	598	948,197.00
Totals.....	5,203	\$ 7,334,580.50
Deduct ceased to be in force during the year.....	608	903,532.00
Policies in force December 31st.....	4,595	\$ 6,431,028.50
Losses and claims unpaid December 31st of previous year.....	6	\$ 5,900.00
Losses and claims incurred during year.....	57	82,301.00
Totals.....	63	\$ 88,301.00
Losses and claims settled during the year, in cash, \$77,451.00; by compromise, \$650.00.....	55	78,101.00
Losses and claims unpaid December 31st.....	8	\$ 10,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$209,932.15.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 863,348.33
Loading on gross premiums of the year (averaging 33.4 per cent of the gross premiums)	\$ 292,545.00
Insurance expenses incurred during the year	311,484.59

Loss from loading..... \$ 18,939.59

Interest.

Interest earned during the year.....	115,073.01
Investment expenses incurred during the year.....	8,400.57
Net income from investments.....	\$ 106,672.44
Interest required to maintain reserve..	77,068.12

Gain from interest..... \$ 29,604.32

Mortality.

Expected mortality on net amount at risk	\$ 321,885.00
Actual mortality on net amount at risk	198,925.11

Gain from mortality..... 122,959.89

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	6,176.09
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Dividends.

Dividends paid stockholders.....	3,000.00
Decrease in surplus on dividend account	48,208.09

Special Funds.

Increase in special funds and special reserves during the year.....	1,154.34
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Miscellaneous.

Decrease on account of accrued taxes..	4,942.00
Increase in amount of not admitted assets	2,106.57
Extra reserve to provide for deficiency in net premiums on old assessment policies and unaccounted for.....	63,867.72
Total gains and losses in surplus during the year	\$ 160,847.17 \$ 140,112.34

Surplus.

Increase in surplus (enter in column to balance)....	20,734.83
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Totals \$ 160,847.17 \$ 160,847.17

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 29,350.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	11,550.00
Loading on first year's premiums on policies issued in 1908.....	178,027.00
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 154,238.65
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	4,405.08
Medical examinations and inspections of proposed risks.....	19,250.18
Total	\$ 177,893.91

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full term preliminary term on business written prior to January 1, 1908. Modified preliminary term on 1908 business.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$6,450,000.00; annual dividend, \$3,920,000.00; deferred dividend, \$16,527,436.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 15,133.26
Received during the year on new policies.....	4,245.81
Total	\$ 19,379.07
Deductions during the year as follows:—	
Redeemed by maker in cash.....	\$ 9,444.51
Total reduction of premium note account.....	9,444.51
Balance of note assets at end of year.....	\$ 9,934.76

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated January, 1867. Commenced business March, 1867.

Home office, Cor. Sixth and Locust, Des Moines, Iowa.

President, CYRUS KIRK. Vice President, F. C. HUBBELL.
Secretary, J. C. CUMMINS. Treasurer, H. D. THOMPSON.
Actuary, G. S. NOLLEN.

Capital Stock.

Amount of capital paid up in cash.....	\$ 300,000.00
Amount of ledger assets December 31st of previous year	\$ 6,446,217.50
Extended at.....	\$ 6,446,217.50

Income.

First year's premiums on original policies, without deduction for commissions or other expenses.....	\$ 204,347.86
Total first year's premiums on original policies.....	\$ 204,347.86
Dividends applied to purchase paid-up additions and annuities.....	61,014.64
Total new premiums.....	\$ 265,362.50
Renewal premiums, without deduction for commissions or other expenses.....	\$ 1,031,280.63
Dividends applied to pay renewal premiums	92,434.48
Surrender values applied to pay renewal premiums.....	5,376.78
Total renewal premiums.....	1,129,091.89
Total premium income.....	\$ 1,394,454.29

Consideration for supplementary contracts not involving life contingencies	1,820.06
Gross interest on mortgage loans.....	287,034.75
Gross interest on bonds and dividends on stocks.....	3,845.00
Gross interest on premium notes, policy loans or liens.....	22,608.50
Gross interest on other debts due the company	3,621.47
Gross rents from company's property, including \$4,000.00 for company's occupancy of its own buildings.....	37,954.32
Total gross interest and rents.....	355,064.04
From other sources—	
Policy fees.....	26.00
Realized on bonds and stock previously charged off.....	1,010.00
Gross profit on sale or maturity of ledger assets, viz:—	
Real estate.....	1,952.50
Total income.....	\$ 1,754,326.99

Disbursements.

For death claims, \$156,563.00; additions, \$1,965.07	\$ 158,528.07
For matured endowments, \$16,718.00; additions, \$6,571.54.....	23,289.54
Net amount paid for losses and matured endowments.....	\$ 181,817.61
Premium notes and liens voided by lapse, less \$745.98 restorations.....	5,142.89
Surrender values paid in cash, or applied in liquidation of loans or notes.....	63,569.02
Surrender values applied to pay renewal premiums	5,376.78
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	8,191.85
Dividends applied to pay renewal premiums.....	92,434.48
Dividends applied to purchase paid-up additions and annuities.....	61,014.64
(Total paid policy-holders, \$417,568.17.)	
Paid for claims on supplementary contracts not involving life contingencies.....	613.67
Paid stockholders for interest or dividends.....	16,255.32
Commissions to agents (less commission on reinsurance).....	
First year's premiums, \$115,089.30; renewal premiums, \$58,824.88.....	173,914.18
Salaries and allowances for agencies, including managers, agents and clerks.....	13,128.78
Agency supervision, traveling, and all other agency expenses	10,240.02
Medical examiner's fees, \$12,201.50; inspection of risks, \$284.00.....	12,485.50
Salaries and all other compensation of officers, directors, trustees and home office employees.....	46,552.01

Rent, including \$4,000.00 for company's occupancy of its own buildings.....	10,523.03	
Advertising, \$3,467.55; printing and stationery, \$7,303.34; postage, telegraph, telephone and express, \$5,357.57.....	16,128.46	
Legal expense.....	108.50	
Furniture, fixtures and safes.....	942.22	
Repairs and expenses (other than taxes) on real estate.....	15,125.61	
Taxes on real estate.....	7,424.19	
State taxes on premiums.....	19,395.48	
Insurance department licenses and fees.....	2,443.84	
All other licenses, fees and taxes—		
City licenses.....	\$ 95.70	
State, county and municipal tax on capital and surplus.....	3,244.33	3,340.03
Other disbursements—		
Loan expense.....	\$ 130.48	
Subscription.....	61.75	
General expense.....	1,213.17	1,405.40
Agents' balances charged off.....	2,243.68	
Total disbursements.....		\$ 769,838.29

Ledger Assets.

Book value of real estate.....	\$ 229,822.24	
Mortgage loans on real estate, first liens.....	6,546,269.14	
Loans made to policy-holders on this company's policies assigned as collateral.....	468,854.29	
Premium notes on policies in force.....	47,525.66	
Book value of bonds.....	53,568.46	
Cash in company's office.....	510.33	
Deposits in trust companies and banks, not on interest.....	53,731.81	
Bills receivable, \$17,741.63; agents' balances (debit, \$19,653.52; credit, \$7,079.26); net, \$12,574.26.....	30,315.89	
Tax certificates.....	108.47	
Total ledger assets.....		\$ 7,430,706.29

Non-Ledger Assets.

Interest due, \$6,244.11, and accrued, \$154,679.67 on mortgages.....	\$ 160,923.78	
Interest due and accrued on bonds.....	862.72	
Interest due, \$2,528.24, and accrued, \$10,624.17 on premium notes, policy loans or liens.....	13,152.41	
Total interest and rents due and accrued.....		174,938.91
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 10,114.51	\$ 54,830.68
Gross deferred premiums on policies in force December 31, 1908.....	8,872.51	61,149.06
Totals.....	\$ 18,987.02	\$ 115,979.74
Deduct loading.....	4,367.02	26,675.33
Net amount of uncollected and deferred premiums.....	\$ 14,620.00	\$ 89,304.41
Gross assets.....		\$ 7,709,569.61

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 19,653.52	
Bills receivable.....	17,741.63	37,895.15
Admitted assets.....		\$ 7,672,174.46

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—		
Actuaries' table at 4 per cent on all business issued prior to October 21, 1907.....	\$ 5,824,255.63	
Same for reversionary additions.....	395,427.02	\$ 6,219,682.65
American experience table at 3½ per cent on all business issued on and after October 21, 1907.....		179,836.52
Net reserve.....		\$ 6,399,519.17
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		10,773.80
Claims for death losses which have been reported and no proofs received.....	\$ 8,077.37	
Claims for matured endowments due and unpaid.....	376.21	
Total policy claims.....		8,453.58
Premiums paid in advance, including surrender values so applied.....		2,651.03
Commissions due to agents on premium notes when paid.....		2,772.09
Medical examiners' and legal fees due or accrued.....		350.00
State, county and municipal taxes due or accrued.....		35,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		14,032.28
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....		185,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....		6,976.56
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		132,947.19
All other liabilities—		
Interest accrued December 31, 1908, on incumbrance (\$115,000.00) real estate.....		3,827.08
Capital stock.....		300,000.00
Unassigned funds (surplus).....		569,871.68
Total liabilities.....		\$ 7,672,174.46

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	19,384	\$27,183,483.00	5,328	\$ 7,025,516.00
Issued during year.....	3,069	4,771,500.00	975	1,388,300.00
Revived during year.....	33	44,150.00	12	17,000.00
Increased during year.....		52,682.00		10,050.00
Totals before transfers.....	22,376	\$32,051,815.00	6,515	\$ 8,320,906.00
Transfers, deductions.....	21	28,315.00	21	40,000.00
Transfers, additions.....	13	31,000.00	20	27,516.00
Balance of transfers.....	8	2,684.00	1	12,694.00
Totals after transfers.....	22,368	\$ 32,054,400.00	6,514	\$ 8,308,222.00
Deduct Ceased:				
By death.....	101	\$ 136,971.00	19	\$ 18,915.00
By maturity.....			16	16,718.00
By expiry.....				
By surrender.....	77	105,501.00	53	69,524.00
By lapse.....	861	1,248,000.00	228	374,500.00
By decrease.....		331,360.00		65,703.00
Total terminated.....	1,089	\$ 1,820,332.00	316	\$ 438,300.00
Outstanding end of year.....	21,329	\$20,234,167.00	6,198	\$ 7,871,922.00
Policies reinsured.....				

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	75	\$ 113,804.00	\$ 531,519.00	24,887	\$ 31,851,322.00
Issued during year.....	126	250,000.00	110,887.00	4,169	6,469,687.00
Revived during year.....				45	61,150.00
Increased during year.....					62,772.00
Totals before transfers.....	201	\$ 372,804.00			
Transfers, deductions.....	2	2,000.00			
Transfers, additions.....	11	12,000.00			
Balance of transfers.....	9	10,000.00			
Totals after transfers.....	210	\$ 382,804.00	\$ 642,406.00	29,092	\$ 41,387,931.00
Deduct Ceased:					
By death.....			\$ 1,909.00	120	\$ 157,885.00
By maturity.....			4,948.00	16	23,556.00
By expiry.....	2	2,000.00		2	2,000.00
By surrender.....	2	2,000.00	11,478.00	132	177,501.00
By lapse.....				1,089	1,523,100.00
By decrease.....		60.00			397,053.00
Total terminated.....	4	\$ 4,160.00	\$ 20,423.00	1,359	\$ 2,281,205.00
Outstanding end of year.....	206	\$78,624.00	\$21,983.00	27,733	\$ 39,107,726.00
Policies reinsured.....					

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No provision.

Total dividends paid stockholders since organization of the company. Answer—Cash, \$230,349.42; stock, \$57,335.77.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary, assistant secretary and actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	9,389	\$ 12,830,875.00
Policies on the lives of citizens of said state issued during the year.....	1,187	1,890,898.00
Totals.....	10,576	\$ 14,661,773.00
Deduct ceased to be in force during the year.....	286	625,685.00
Policies in force December 31st.....	10,190	\$ 14,036,088.00
Losses and claims unpaid December 31st of previous year.....	1	\$ 1,500.00
Losses and claims incurred during year.....	38	47,290.44
Totals.....	39	\$ 48,790.44
Losses and claims settled during the year, in cash, \$46,040.44	37	\$ 46,040.44
Losses and claims unpaid December 31st.....	2	\$ 2,750.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$396,658.95.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 1,394,454.39	
Loading on gross premiums of the year averaging 21.8 per cent of the gross premiums	\$ 308,005.62	
Insurance expenses incurred during the year	298,363.15	
Gain from loading.....	\$ 9,642.47	
Interest.		
Interest earned during the year.....	383,793.24	
Investment expenses incurred during the year.....	38,947.35	
Net income from investments.....	\$ 344,845.89	
Interest required to maintain reserve.....	239,330.27	
Gain from interest.....	105,515.62	
Mortality.		
Expected mortality on net amount at risk	\$ 328,398.36	
Actual mortality on net amount at risk	126,372.20	
Gain from mortality.....	202,026.16	
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies.....	33,196.59	
Dividends.		
Dividends paid stockholders.....	\$ 10,255.52	
Decrease in surplus on dividend account	207,184.40	
Profit and Loss (Excluding Investments).		
Net to loss account.....	1,207.68	
Investments Sold.		
Gains from sale of said real estate.....	1,962.50	
Investments Held.		
Loss from assets not admitted.....	18,136.31	
Miscellaneous.		
Loss from all other sources—		
Increase in special liabilities.....	15,000.00	
Loss unaccounted for.....	127.96	
Total gains and losses in surplus during the year..	\$ 352,273.34	\$ 257,911.87
Surplus.		
Increase in surplus (enter in column to balance).....		94,361.47
Totals	\$ 352,273.34	\$ 352,273.34

EQUITABLE LIFE INSURANCE CO. OF IOWA

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 26,311.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	2,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	27,876.90
Loading on first year's premiums on policies issued in 1908 (averaging 22 per cent of the gross premiums)	46,703.47
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 115,089.30
Medical examinations and inspections of proposed risks.....	12,485.50
Total	\$ 127,574.80

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Annual dividend, \$36,787,460.00; deferred dividend, \$1,134,600.00; non-participating, \$1,184,576.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 39,119.40
Received during the year on old policies.....	121,338.57
Restored by revival of policies.....	418.21
Total	\$ 170,876.18
Deductions during the year as follows:—	
Voided by lapse.....	\$ 5,888.87
Redeemed by maker in cash.....	117,461.65
Total reduction of premium note account.....	123,350.52
Balance of note assets at end of year.....	\$ 47,525.66

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

GUARANTY MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Jan. 1, 1903.

Commenced business February 1, 1903.

Home office, 216-218 West 3d St., Davenport, Iowa.

President, AUG. E. STEFFEN.

Vice President, J. T. CASEY.

Secretary, L. J. DOUGHERTY.

Treasurer, JULIUS C. HASLER.

Amount of ledger assets December 31st of previous

year \$ 50,996.74

Extended at..... \$ 50,996.74

Income.

First year's premiums on original policies, without deduction for commissions or other expenses..... \$ 45,870.59

Total first year's premiums on original policies..... \$ 45,870.59

Dividends applied to purchase paid-up additions and annuities..... 247.27

Total new premiums..... \$ 46,117.86

Renewal premiums, without deduction for commissions or other expenses, less \$170.29 for reinsurance on renewals \$ 52,472.15

Total renewal premiums..... 52,472.15

Total premium income..... \$ 98,590.01

Gross interest on mortgage loans..... 1,844.05

Gross interest on premium notes, policy loans or liens..... 327.82

Gross interest on deposits in trust companies and banks..... 152.57

Total gross interest and rents..... 2,124.44

From other sources—

Income from sale of guarantee fund \$ 32,750.00

Income from accident department..... 15,540.31

Total income..... \$ 149,004.76

GUARANTY MUTUAL LIFE INSURANCE COMPANY

Disbursements.

For death claims \$ 19,389.50

Net amount paid for losses and matured endowments..... \$ 19,389.50

Premium notes and liens voided by lapse..... 71.55

Surrender values paid in cash, or applied in liquidation of loans or notes..... 706.75

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... 900.06

(Total paid policy-holders, \$21,448.86.)

Expense of investigation and settlement of policy claims, including \$271.85 for legal expense..... 335.95

Paid for claims on supplementary contracts not involving life contingencies..... 200.00

Commissions to agents (less commission on reinsurance).....

First year's premiums, \$21,421.37; renewal premiums, \$8,587.50..... 30,008.87

Medical examiners' fees, \$4,944.11; inspection of risks, \$1,165.00..... 6,110.11

Salaries and all other compensation of officers, directors, trustees and home office employees..... 10,682.91

Rent 924.00

Advertising, \$762.70; printing and stationery, \$2,529.09; postage, telegraph, telephone and express, \$568.99..... 3,800.78

Legal expense..... 776.20

Furniture, fixtures and safes..... 158.70

Insurance department licenses and fees..... 519.38

All other licenses, fees and taxes—

Office supplies..... \$ 110.13

Bond account..... 57.50

Entertainment fund..... 20.00

Other disbursements—

General expense..... \$ 2,670.87

Paid on bills payable for mortgage loan 3,500.00

6,170.87

Disbursement from accident department..... 11,164.01

Accident and death claims paid..... 300.00

Total disbursements..... \$ 92,578.27

Ledger Assets.

Mortgage loans on real estate, first liens..... \$ 60,750.00

Loans made to policy-holders on this company's policies assigned as collateral..... 6,097.39

Premium notes on policies in force, of which \$1,073.76 is for first year's premiums..... 3,686.98

Cash in company's office..... 1,642.70

Deposits in trust companies and banks, not on interest 7,733.55

Deposit in trust companies and banks on interest..... 6,047.94

Bills receivable, \$7,425.00; agents' balances (debit, \$5,019.64) 12,444.64

Total ledger assets..... \$ 107,423.23

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$	1,888.44	
Interest due and accrued on premium notes, policy loans or liens.....		24.95	
Total interest and rents due and accrued.....			1,913.39
Due from other companies for losses or claims on policies of this company, reinsured.....			818.16
Gross deferred premiums on policies in force December 31, 1908.....	\$	2,957.59	\$ 9,804.27
Total.....		2,957.59	\$ 9,804.27
Deduct loading.....		2,366.08	1,908.54
Net amount of uncollected and deferred premiums.....	\$	591.51	\$ 7,895.73
			8,487.24
All other assets—			
Uncollected on industrial.....	\$	2,350.82	
Deduct loading.....		940.32	
Net amount of uncollected on industrial.....			1,410.50
Printing and office fixtures.....			3,700.00
Gross assets.....	\$		\$ 123,732.52

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, \$1,700.00; furniture, fixtures and safes, \$2,000.00.....	\$	3,700.00	
Commuted commissions, \$1,162.00; agents' debit balances, \$2,675.75.....		3,837.75	
Bills receivable.....		7,425.00	14,962.75
Admitted assets.....	\$		\$ 108,789.77

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the American on the following tables of mortality and rates of interest, viz:—			
American table at 3 per cent on preliminary term, mean basis, industrial, New York state ruling.....	\$	72,338.00	
Total.....	\$	72,338.00	
Deduct net value of risks of this company reinsured in other solvent companies.....		67.00	
Net reserve.....	\$		72,271.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....			2,037.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$	500.00	
Claims for death losses and other policy claims resisted by the company.....		2,000.00	
Total policy claims.....			2,500.00

Commissions due to agents on premium notes when paid.....	350.00
Commissions to agents, due or accrued.....	250.00
Medical examiners' and legal fees due or accrued.....	625.00
State, county and municipal taxes due or accrued.....	850.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	120.61
Reserve or surplus funds not otherwise included in liabilities—	
Accrued interest on guarantee fund.....	200.00
Adjusted claims, but unpaid.....	393.25
Unassigned funds (surplus), including guarantee fund.....	29,381.91
Total liabilities.....	\$ 108,789.77

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	11,023	\$ 2,508,812.00	867	\$ 229,739.00
Issued during year.....	7,304	1,419,841.00	825	76,062.00
Revived during year.....	37	17,000.00	3	375.00
Paid up insurance issued.....	7	152.00		
Totals before transfers.....	18,431	\$ 4,035,805.00	1,395	\$ 306,176.00
Transfers, deductions.....	47	\$ 18,250.00	2	\$ 1,250.00
Transfers, additions.....	1	5,000.00		
Balance of transfers.....	46	13,250.00	2	1,250.00
Totals after transfers.....	18,385	\$ 4,022,555.00	1,393	\$ 304,926.00
Deduct Canceled:				
By death.....	86	\$ 18,782.00	9	\$ 508.50
By surrender.....	12	9,750.00	1	500.00
By lapse.....	5,432	1,078,774.00	291	60,028.50
By decrease.....		750.00		
Total terminated.....	5,530	\$ 1,108,056.00	301	\$ 61,125.00
Outstanding end of year.....	12,855	2,914,499.00	1,092	243,801.00
Policies reinsured.....	6	12,000.00		

IOWA INSURANCE REPORT

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year....	80	\$ 87,500.00		11,970	\$ 2,896,051.00
Issued during year.....	2	2,500.00	\$ 331.00	7,891	1,498,784.00
Revived during year.....	1	1,000.00		41	18,375.00
Paid-up insurance issued....				7	152.00
Totals before transfers.....	83	\$ 71,000.00			
Transfers, deductions.....	1	5,000.00			
Transfers, additions.....	49	19,500.00			
Balance of transfers.....	48	14,500.00			
Totals after transfers.....	131	\$ 85,000.00	\$ 331.00	19,909	\$ 4,413,302.00
Deduct Ceased:					
By death.....				95	\$ 19,380.50
By surrender.....				13	10,250.00
By lapse.....	27	\$ 16,500.00		5,759	1,155,200.50
By decrease.....					750.00
Total terminated.....	27	\$ 16,500.00		5,858	\$ 1,185,681.00
Outstanding end of year....	104	\$ 69,000.00		14,051	\$ 3,227,681.00
Policies reinsured.....					

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the guarantee fund holders?

Answer—Eight per cent on guarantee fund.

Total dividends paid stockholders since organization of the company.

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

GUARANTY MUTUAL LIFE INSURANCE COMPANY

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president and secretary.

Business in the State of Iowa During 1908.

Classification	Industrial		Ordinary	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	9,366	\$ 1,401,446.00	2,604	\$ 1,404,605.00
Policies on the lives of citizens of said state issued during the year.....	7,493	1,151,903.00	446	\$ 365,408.00
Totals.....	16,859	\$ 2,553,349.00	3,050	\$ 1,860,013.00
Deduct ceased to be in force during the year.....	5,084	799,024.00	774	386,657.00
Policies in force December 31st.....	11,775	\$ 1,754,325.00	2,276	\$ 1,473,356.00

Classification	Industrial		Ordinary	
	No.	Amount	No.	Amount
Losses and claims unpaid December 31st of previous year.....				
Losses and claims incurred during year.....	77	\$ 7,505.50	18	\$ 11,875.00
Totals.....	77	\$ 7,505.50	18	\$ 11,875.00
Losses and claims settled during the year.....				
Losses and claims unpaid December 31st.....			2	\$ 2,500.00

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 98,590.01
Loading on gross premiums of the year.....	\$ 44,735.95
Insurance expenses incurred during the year.....	53,798.69
Loss from loading.....	\$ 9,062.74
Interest.	
Interest earned during the year, 5.5 per cent of mean invested assets.....	2,907.93
Net income from investments.....	\$ 2,907.93
Interest required to maintain reserve.....	2,233.64
Gain from interest.....	\$ 674.29
Mortality.	
Expected mortality on net amount at risk.....	\$ 25,822.44
Actual mortality on net amount at risk.....	19,293.50
Gain from mortality.....	6,528.94

IOWA INSURANCE REPORT

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	3,002.54	
Dividends.		
Decrease in surplus on dividend account		900.06
Miscellaneous.		
From all other sources unaccounted for.....	15,722.36	
Total gains and losses in surplus during the year	\$ 28,988.13	\$ 9,002.90
Surplus.		
Increase in surplus (enter in column to balance)		19,025.33
Totals	\$ 28,988.13	\$ 28,988.13

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 7,200.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	1,403.00
Loading on first year's premiums on policies issued in 1908.....	36,823.34
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 26,583.84
Medical examinations and inspections of proposed risks.....	5,953.76
Total	\$ 32,537.60

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Ordinary business on American 3 per cent preliminary term mean basis; Industrial, New York state ruling, 4 per cent.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Ordinary business, \$1,473,365.00; ind. business, \$1,754,325.00.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$1,752,549.00; annual dividend, \$155,500.00; deferred dividend, \$1,319,632.00.

Gains of the company for the year of statement attributable to policies written after December 31, 1906, \$4,285.74.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 3,953.45
Received during the year on new policies, \$1,885.43; on old policies, \$7,755.59.....	9,641.02
Total	\$ 13,594.47
Deductions during the year as follows:—	
Used in purchase of surrendered policies.....	\$ 130.00
Voided by lapse.....	71.55
Redeemed by maker in cash.....	3,608.55
Total reduction of premium note account.....	\$ 3,810.10
Balance of note assets at end of year.....	\$ 9,784.37

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

IOWA LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Feb. 18, 1908.

Commenced business Feb 18, 1908.

Home office, 308 Syndicate Bldg., Bridge St., Waterloo, Iowa.

President, F. F. McELHINNEY.

Vice President, CHAS. W. MULLAN.

Secretary, F. A. FERGUSON.

Treasurer, J. W. KRAFFEL.

Consulting Actuary, F. S. WITHERINGTON.

Capital Stock.

Amount of capital paid up in cash.....	\$ 100,000.00
Extended at.....	\$ 100,000.00

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$377.76 for first year's reinsurance.....	\$ 11,114.14
Total first year's premiums on original policies.....	\$ 11,114.14
Total new premiums.....	\$ 11,114.14
Total premium income.....	\$ 11,114.14
Gross interest on mortgage loans.....	\$ 3,383.99
Gross interest on bonds and dividends on stocks.....	701.96
Gross interest on premium notes, policy loans or liens.....	11.92
Gross interest on deposits in trust companies and banks.....	93.21
Total gross interest and rents....	4,191.08

IOWA INSURANCE REPORT

From other sources—

Surplus received from sale of company's stock.....	\$ 25,000.00	25,000.00
Total income.....		\$ 40,305.22

Disbursements.

For death claims.....	\$ 1,000.00	
Net amount paid for losses and matured endowments.....	\$ 1,000.00	
(Total paid policy-holders, \$1,000.00)		
Commissions to agents (less commission on reinsurance)—		
First year's premiums.....	3,567.44	
Salaries and allowances for agencies, including managers, agents and clerks.....	2,133.17	
Agency supervision, travelling and all other agency expenses.....	5,920.87	
Medical examiners' fees, \$846.00; inspection of risks, \$7.50.....	853.50	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	4,664.75	
Rent.....	640.00	
Advertising, \$383.74; printing and stationery, \$1,386.11; postage, telegraph, telephone and express, \$301.23; exchange, 75c.....	2,071.83	
Legal expense.....	341.00	
Furniture, fixtures and safes.....	1,122.05	
Insurance department licenses and fees.....	204.50	
Other disbursements—		
Inspection of loans, \$159.09; investment expense, \$1,484.48.....	\$ 1,643.57	
Fire insurance premiums.....	27.75	
General office expenses, including light, janitor and supplies.....	574.03	
Actuarial expense, including rate book and policy, etc.....	1,326.45	3,571.80
Total disbursements.....		\$ 25,500.91

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 83,350.00
Premium notes on policies in force, of which \$808.18 is for first year's premiums.....	808.18
Book value of bonds.....	24,714.83
Cash in company's office.....	651.33
Deposits in trust companies and banks, not on interest.....	4,208.83
Agents' balances (debit, \$1,160.73; credit, \$89.59); net, \$1,071.14.....	1,071.14
Total ledger assets.....	\$ 114,804.31

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$ 1,109.63
Interest due and accrued on bonds.....	236.25
Interest due and accrued on other assets.....	1,057.68
Total interest and rents due and accrued.....	2,403.56

IOWA LIFE INSURANCE COMPANY

Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 72.39
Gross deferred premiums on policies in force December 31, 1908.....	18.51
Totals.....	\$ 90.90
Deduct loading.....	37.96
Net amount of uncollected and deferred premiums..	52.94
Gross assets.....	\$ 117,260.81

Deduct Assets Not Admitted.

Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	670.12
Admitted assets.....	\$ 116,590.69

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed on the following tables of mortality and rates of interest, viz:—	
American experience table at 3½ per cent on all policies.....	\$ 2,009.00
Total.....	\$ 2,009.00
Deduct net value of risks of this company reinsured in other solvent companies.....	182.00
Net reserve.....	\$ 1,827.00
Commissions to agents due or accrued.....	34.72
Salaries, rents, office expenses, bills and accounts due or accrued.....	386.86
Medical examiners' and legal fees due or accrued.....	126.00
Capital stock.....	100,000.00
Unassigned funds (surplus).....	14,216.11
Total liabilities.....	\$ 116,590.69

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
Issued during year.....	230	\$ 331,500.00	5	\$ 9,500.00
Totals after transfers.....	230	\$ 331,500.00	5	\$ 9,500.00
Deduct Ceased:				
By death.....	1	\$ 1,000.00		
Total terminated.....	1	\$ 1,000.00		
Outstanding end of year.....	229	330,500.00	5	\$ 9,500.00
Policies reinsured.....				

Classification	Term and Other Policies, including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
Issued during year	58	\$ 131,000.00	293	\$ 472,000.00
Totals after transfers	58	\$ 131,000.00	293	\$ 472,000.00
Deduct Ceased:				
By death			1	\$ 1,000.00
Total terminated			1	\$ 1,000.00
Outstanding end of year	58	\$ 131,000.00	292	471,000.00
Policies reinsured	16	41,000.00	16	41,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Non-participating insurance written exclusively.

Total dividends paid stockholders since organization of the company.

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Any proportion.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary and consulting actuary.

Business in the State of Iowa During 1905.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year		
Policies on the lives of citizens of said state issued during the year	293	\$ 472,000.00
Totals		
Deduct ceased to be in force during the year	293	\$ 472,000.00
Policies in force December 31st	1	1,000.00
	292	\$ 471,000.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	1	\$ 1,000.00
Totals		
Losses and claims settled during the year, in cash, \$1,000.00	1	\$ 1,000.00
Losses and claims unpaid December 31st	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$11,564.83.

Gain and Loss Exhibit.

Running Expenses.	
Gross premiums received during the year	\$ 11,114.14
Loading on gross premiums of the year (averaging 32.8 per cent of the gross premiums); first year premiums	\$ 3,676.24
Insurance expenses incurred during the year	23,442.88
Loss from loading	\$ 19,766.64
Interest.	
Interest earned during the year	6,594.64
Investment expenses incurred during the year	1,643.57
Net income from investments, averaging 7.1 per cent on mean investment assets	\$ 4,951.07
Interest required to maintain reserve	123.81
Gain from interest	\$ 4,827.26
Mortality.	
Expected mortality on net amount at risk	\$ 5,825.61
Actual mortality on net amount at risk	993.00
Gain from mortality	4,832.61
Loss from assets not admitted	670.12
Miscellaneous.	
Gain unaccounted for	7.00
Total gains and losses in surplus during the year	\$ 9,659.87 \$ 20,448.76

IOWA INSURANCE REPORT

Surplus.

Decrease in surplus (enter in column to balance).....	10,783.89	
Totals	\$ 20,443.76	\$ 20,443.76

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 5,825.61
Death losses incurred during 1908 on said policies (not deducting reserves).....	1,000.00
Loading on first year's premiums on policies issued in 1908 (averaging 32.8 per cent of the gross premiums)	3,676.24
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 3,567.44
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	2,133.17
Medical examinations and inspections of proposed risks.....	979.50
Advances to agents.....	480.00
Total	\$ 7,169.11

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—One method.

Has the company ever issued both non-participating and participating policies?

Answer—No.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—All non-participating, \$472,000.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, \$1,341.74.

Premium Note Account.

Received during the year on new policies.....	\$ 2,219.63
Total	\$ 2,219.63
Deductions during the year as follows:—	
Redeemed by maker in cash.....	\$ 1,411.45
Total reduction of premium note account.....	1,411.45
Balance of note assets at end of year.....	\$ 808.18

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of
THE REGISTER LIFE AND ANNUITY INSURANCE COMPANY OF
IOWA,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 17, 1889.

Commenced business April 22, 1889.

Home office, Cor. Second and Harrison Streets, Davenport, Scott county, Iowa.

President, P. W. McMANUS.

Vice President, JOHN D. BROCKMAN.

Secretary, W. M. RADCLIFF.

Treasurer W. M. RADCLIFF.

Actuary, W. M. RADCLIFF.

Amount of ledger assets December 31st of previous year	\$ 519,879.40
Extended at.....	\$ 519,879.40

Income.

First year's premiums on original policies, without deduction for commissions or other expenses.....	\$ 10,160.21
Total first year's premiums on original policies.....	\$ 10,160.21
Dividends applied to purchase paid-up additions and annuities.....	1,230.86
Total new premiums.....	\$ 11,391.07
Renewal premiums, without deduction for commissions or other expenses,	137,502.67
Dividends applied to pay renewals premiums	23,910.90
Total renewal premiums.....	161,413.57
Total premium income.....	\$ 172,804.64
Gross interest on mortgage loans.....	25,348.17
Gross interest on premium notes, policy loans or liens	2,642.13
Total gross interest and rents.....	27,990.30
From agents' balances previously charged off	125.12
Total income.....	\$ 200,920.06

Disbursements.

For death claims.....	\$ 28,028.55	
For matured endowments.....	1,000.00	
Net amount paid for losses and matured endowments.....	\$ 29,028.55	
Premium notes and liens voided by lapse.....	315.13	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,315.75	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	1,104.78	
Dividends applied to pay renewals premiums.....	23,910.90	
Dividends applied to purchase paid-up additional and annuities.....	1,230.86	
(Total paid policy-holders, \$67,905.97)		
Paid for claims on supplementary contracts not involving life contingencies.....	333.33	
Commissions to agents (less commission on reinsurance)——		
First year's premiums, \$3,706.03; renewal premiums, \$185.54.....	3,891.57	
Salaries and allowances for agencies, including managers, agents and clerks.....	2,837.50	
Agency supervision, traveling, and all other agency expenses.....	1,025.42	
Medical examiners' fees, \$843.00; inspection of risks, \$2.00.....	845.00	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	13,402.83	
Rent.....	830.00	
Advertising, \$153.25; printing and stationery, \$1,070.83; postage, telegraph, telephone and express, \$1,247.77; exchange, \$126.30.....	2,608.15	
Legal expense.....	16.00	
Furniture, fixtures and safes.....	502.10	
State taxes on premiums.....	60.48	
Insurance department licenses and fees, including examination by Dept.....	179.63	
Other disbursements——		
Officers traveling expense.....	\$ 290.44	
Investment expenses (net).....	2.53	
	292.97	
Total disbursements.....	\$ 94,800.95	

Ledger Assets.

Mortgage loans on real estate, first liens, \$554,150.00 \$	554,150.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	51,502.85	
Premium notes on policies in force, of which \$852.15 is for first year's premiums.....	5,971.75	
Cash in company's office.....	4,797.28	
Deposits in trust companies and banks, not on interest.....	9,112.64	
Agents' balances (debit, \$373.99).....	373.99	
Total ledger assets.....	\$ 625,908.51	

Non-Ledger Assets.

Interest due, \$759.00, and accrued, \$12,231.98 on mortgages.....	\$ 12,990.98	
Interest due, \$221.84, and accrued, \$1,270.41, on premium notes, policy loans or liens.....	1,492.25	
Total interest and rents due and accrued.....		14,483.23
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 245.82	\$ 7,273.60
Gross deferred premiums on policies in force December 31, 1908.....	299.61	6,821.50
Totals.....	\$ 545.43	\$ 14,095.10
Deduct loading.....	450.72	2,135.47
Net amount of uncollected and deferred premiums.....	\$ 94.71	\$ 11,959.63
		12,054.34
Gross assets.....		\$ 632,446.08

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 373.99	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	657.98	1,031.97
Admitted assets.....		\$ 651,414.11

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the actuary on the following tables of mortality and rates of interest, viz:—		
Actuaries table at 4 per cent on business issued prior to January 1, 1906.....	\$ 580,370.04	
Same for reversionary additions.....	6,456.45	\$ 586,826.49
American Experience table at 3 per cent on business issued since January 1, 1906.....	27,321.40	27,321.40
Net reserve.....		\$ 614,147.89
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	\$ 2,361.30	
Dividends left with the company to accumulate at interest.....		15,076.76
Premiums paid in advance, including surrender values so applied.....		671.13
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		1,957.03
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909 to 1914.....		1,153.55
Unassigned funds (surplus).....	16,046.45	37,366.22
Total liabilities.....		\$ 651,414.11

IOWA INSURANCE REPORT

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	2,746	\$ 3,632,633.00	651	\$ 778,250.00
Issued during year.....	177	246,000.00	25	28,500.00
Revived during year.....	3	3,000.00		
Increased during year.....		1,000.00		
Totals before transfers.....	2,926	\$ 3,882,633.00	676	\$ 806,750.00
Transfers, deductions.....	29	35,000.00	9	8,500.00
Transfers, additions.....	3	6,000.00	1	1,000.00
Balance of transfers.....	26	29,000.00	8	7,500.00
Totals after transfers.....	2,900	\$ 3,853,633.00	668	\$ 799,250.00
Deduct Cased:				
By death.....	11	\$ 19,000.00	1	\$ 2,500.00
By maturity.....			1	1,000.00
By surrender.....	30	46,422.00	26	28,000.00
By lapse.....	48	64,000.00	6	6,000.00
Total terminated.....	89	\$ 119,422.00	34	\$ 37,500.00
Outstanding end of year.....	2,811	\$ 3,734,211.00	634	\$ 761,750.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	256	\$ 608,285.00	\$ 11,100.00	3,653	\$ 5,030,268.00
Issued during year.....	38	124,238.00	5,414.00	249	404,118.00
Revived during year.....				3	3,000.00
Increased during year.....		1,000.00			2,000.00
Totals before transfers.....	294	\$ 733,523.00			
Transfers, deductions.....	1	2,000.00			
Transfers, additions.....	35	38,500.00			
Balance of transfers.....	34	36,500.00			
Totals after transfers.....	328	\$ 770,023.00	\$ 16,514.00	3,896	\$ 5,439,420.00
Deduct Cased:					
By death.....	2	\$ 5,758.00	\$ 777.00	14	\$ 28,029.00
By maturity.....				1	1,000.00
By expiry.....	43	47,500.00		43	47,500.00
By surrender.....	3	23,924.00	233.00	59	98,579.00
By lapse.....	7	20,500.00		61	86,500.00
Total terminated.....	55	\$ 108,676.00	\$ 1,010.00	178	\$ 261,608.00
Outstanding end of year.....	273	\$ 666,347.00	\$ 15,504.00	3,718	\$ 5,177,812.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Total dividends paid stockholders since organization of the company.

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Limited to net value after first year.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary and assistant secretary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	3,653	\$ 5,030,268.00
Policies on the lives of citizens of said state issued during the year.....	243	409,152.00
Totals.....	3,896	\$ 5,439,420.00
Deduct ceased to be in force during the year.....	178	261,608.00
Policies in force December 31st.....	3,718	\$ 5,177,812.00
Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	14	\$ 28,028.55
Totals.....	14	\$ 28,028.55
Losses and claims settled during the year, in cash, \$28,028.55.....		
Losses and claims unpaid December 31st.....		

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$172,804.64.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 172,804.664	
Loading on gross premiums of the year	\$ 22,882.25	
Insurance expenses incurred during the year	26,651.65	
Loss from loading.....		\$ 3,769.40

Interest.

Interest earned during the year.....	\$ 29,625.09	
Interest required to maintain reserve..	21,362.27	
Gain from interest.....		\$ 8,262.82

Mortality.

Expected mortality on net amount at risk	50,379.71	
Death losses paid during the year	\$ 28,028.55	
Deduct terminal reserves released by death of insured	\$ 2,835.27	
Actual mortality on net amount at risk	\$ 25,193.28	
Gain from mortality.....		25,186.43

Surrenders, Lapses and Changes.

Gain during the year on said policies surrendered for cash	\$ 765.76	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed	370.69	
Total gain during the year from surrendered and lapsed policies.....		1,136.45

Dividends.

Decrease in surplus on dividend account		34,266.76
Gain from assets not admitted.....	217.14	

Miscellaneous.

Loss unaccounted for		1,767.30
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Surplus.

	34,802.84	39,803.46
Decrease in surplus (enter in column to balance).....	5,000.62	
Totals	\$ 29,803.46	\$ 39,803.46

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 3,203.66	
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	370.69	
Loading on first year's premiums on policies issued in 1908	7,739.70	
Expenses specifically chargeable to first year's insurance, viz:—		
Commissions on first year's premiums.....	\$ 3,706.03	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	3,862.92	
Medical examinations and inspections of proposed risks.....	845.00	
Total	\$ 8,413.95	\$ 11,314.05

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Preliminary term.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—\$7,603 non-participating, remainder is annual dividend bearing.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 5,030.10	
Received during the year on new policies, \$2,181.65; on old policies, \$8,671.08	10,852.73	
Total		\$ 15,882.83
Deductions during the year as follows:—		
Voided by lapse.....	\$ 215.13	
Redeemed by maker in cash.....	9,595.95	
Total reduction of premium note account.....		9,811.08
Balance of note assets at end of year.....		\$ 5,971.75

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
ROYAL UNION MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State
of the State of Iowa, pursuant to the laws thereof.

Incorporated March 15, 1886. Commenced business March 18, 1886.

Home office, 1021 Fleming Block, 6th and Walnut Sts., Des Moines, Iowa.

President FRANK D. JACKSON.

Secretary, SIDNEY A. FOSTER.

Treasurer, GILBERT B. PRAY.

Amount of ledger assets December 31st of previous
year \$ 1,938,544.33

Extended at \$ 1,938,544.33

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$120.05 for first year's reinsurance.....	\$ 167,752.65
Total first year's premiums on original policies.....	\$ 167,752.65
Dividends applied to purchase paid-up additions and annuities.....	\$ 3,026.02
Surrender values applied to purchase paid-up insurance and annuities.....	1,178.76
Total new premiums.....	\$ 171,957.43
Renewal premiums, without deduction for commissions or other expenses, less \$2,833.83 for reinsurance on renewals.....	516,141.97
Dividends applied to pay renewal premiums.....	17,025.67
Total renewal premiums.....	533,167.64
Total premium income.....	\$ 705,125.07
Consideration for supplementary contracts not involving life contingencies.....	6,795.00
Dividends left with the company to accumulate at interest.....	420.39
Ledger assets, other than premiums, received from other companies for assuming their risks.....	588.00
Gross interest on mortgage loans.....	\$ 85,636.03
Gross interest on premium notes, policy loans or liens.....	34,436.63
Gross interest on deposits in trust companies and banks.....	30.00

ROYAL UNION MUTUAL LIFE INSURANCE CO.

Gross interest on other debts due the
company 542.69

Total gross interest and rents..... 120,645.33

Total income..... \$ 833,574.41

Disbursements.

For death claims, \$160,754.68; additions \$159.50.....	\$ 160,914.18
For matured endowments.....	1,000.00
Net amount paid for losses and matured endowments.....	\$ 161,914.18
Premium notes and liens voided by lapse, less \$1,-004.96 restorations.....	7,351.36
Surrender values paid in cash, or applied in liquidation of loans or notes.....	65,984.70
Surrender values applied to purchase paid-up insurance and annuities.....	1,178.76
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	34,000.86
Dividends applied to pay renewal premiums.....	17,025.67
Dividends applied to purchase paid-up additions and annuities.....	3,026.02
Dividends left with the company to accumulate at interest.....	420.39
(Total paid policy-holders, \$291,801.44)	
Paid for claims on supplementary contracts not involving life contingencies.....	2,900.00
Paid for interest or dividends to guarantee fund holders.....	7,000.00
Commissions to agents (less commission on reinsurance).....	
First year's premiums, \$117,118.40; renewal premiums, \$40,903.33.....	158,021.73
Salaries and allowances for agencies, including managers, agents and clerks.....	28,048.62
Agency supervision, traveling and all other agency expenses.....	4,236.12
Medical examiners' fees, \$10,233.00; inspection of risks, \$2,298.57.....	12,531.57
Salaries and all other compensation of officers, directors, trustees and home office employees.....	40,086.96
Rent.....	5,178.75
Advertising, \$2,290.68; printing and stationery, \$5,-634.53; postage, telegraph, telephone and express, \$3,518.57; exchange, \$1,444.22.....	12,888.00
Legal expense.....	2,163.42
Furniture, fixtures and safes.....	3,184.08
State taxes on premiums.....	12,348.65
Insurance department licenses and fees.....	2,023.71
All other licenses, fees and taxes.....	
Taxes personal property.....	\$ 59.04 59.04
Other disbursements.....	
Actuarial services.....	\$ 2,506.94
Loan expense.....	435.80
Office expense.....	1,943.39
Subs. to Ins. Journals.....	280.10 5,166.23
Total disbursements.....	\$ 588,137.02

Ledger Assets.

Mortgage loans on real estate, first liens, \$1,465,544.00		\$ 1,465,544.00
Loans made to policy-holders on this company's policies assigned as collateral	284,579.00	
Premium notes on policies in force	371,202.95	
Cash in company's office	6,861.06	
Deposits in trust companies and banks, not on interest	15,107.98	
Agents' balances (net)	40,886.13	
Total ledger assets		\$ 2,183,981.12

Non-Ledger Assets.

Interest due, \$5,779.28, and accrued, \$30,751.93 on mortgages	\$ 36,531.21	
Interest due, \$1,142.82, and accrued, \$14,418.61 on premium notes, policy loans or liens	15,561.43	
Total interest and rents due and accrued		52,092.64
Gross premiums due and unreported on policies in force December 31, 1908	\$ 17,816.41	
Gross deferred premiums on policies in force December 31, 1908	\$ 949.37	15,402.70
Totals	\$ 949.37	\$ 33,279.11
Deduct loading, actual	182.37	6,297.75
Net amount of uncollected and deferred premiums	\$ 767.00	\$ 26,981.36
Gross assets		\$ 2,263,822.12

Deduct Assets Not Admitted.

Agents' debit balances not secured	\$ 15,868.48	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	2,377.66	18,246.14
Admitted assets		\$ 2,245,575.98

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—		
Actuaries' table at 4 per cent on all issues prior to Oct. 1, 1907	\$ 1,974,467.00	
Same for reversionary additions	5,835.00	\$ 1,980,302.00
American Experience table at 3½ per cent on all issues subsequent to October 1, 1907	26,303.00	
Same for reversionary additions	24.00	26,327.00
Total		\$ 2,006,629.00
Deduct net value of risks of this company reinsured in other solvent companies	1,521.00	
Net reserve		\$ 2,005,108.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		30,430.00
Claims for death losses in process of adjustment, or adjusted and not due	\$ 3,388.00	
Claims for death losses which have been reported and no proofs received	1,000.00	
Total policy claims		4,388.00
Due and unpaid on supplementary contracts not involving life contingencies		500.00
Dividends left with the company to accumulate at interest, \$420.39; and accrued interest thereon \$1.65		422.04
Premiums paid in advance, including surrender values so applied		2,417.48
Unearned interest and rent paid in advance		696.22
Salaries, rents, office expenses, bills and accounts due or accrued		843.00
Medical examiners' and legal fees due or accrued		242.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		3,775.85
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		1,933.00
Unassigned funds (surplus)		194,829.59
Total liabilities		\$ 2,245,575.98

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	8,605	\$13,782,781.00	1,490	\$ 2,080,403.00
Issued during year	2,262	3,776,019.00	113	176,500.00
Revived during year	36	67,084.00	5	16,000.00
Increased during year		13,955.00		1,000.00
Totals before transfers	10,933	\$17,639,839.00	1,608	\$ 2,273,903.00
Transfers, deductions	9	18,000.00	6	9,000.00
Transfers, additions	9	18,000.00	6	9,000.00
Balance of transfers				
Totals after transfers	10,942	\$17,657,839.00	1,602	\$ 2,284,903.00
Deduct Ceased:				
By death	49	\$ 93,295.00	6	\$ 8,000.00
By maturity				
By expiry	35	62,500.00	1	1,000.00
By surrender	137	208,631.00	6	12,000.00
By lapse	929	1,708,917.00	31	38,005.00
By decrease		38,023.00	73	89,500.00
Total terminated	1,150	\$ 2,101,346.00	117	\$ 151,033.00
Outstanding end of year	9,792	15,556,473.00	1,485	2,113,870.00
Policies reinsured	3	22,000.00		

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year....	896	\$ 1,829,556.00	\$ 7,347.00	10,961	\$ 17,700,087.00
Issued during year.....	45	92,630.00	6,968.00	2,450	4,032,037.00
Revived during year.....	3	5,500.00		44	88,584.00
Increased during year.....					14,955.00
Totals before transfers.....	914	\$ 1,927,576.00			
Transfers, deductions.....	3	9,000.00			
Balance of transfers.....	3	9,000.00			
Totals after transfers.....	911	\$ 1,918,576.00	\$ 14,345.00	13,455	\$ 21,855,663.00
Deduct Ceased:					
By death.....	22	\$ 50,500.00	\$ 57.00	77	\$ 151,852.00
By maturity.....				1	1,000.00
By expiry.....	15	28,500.00		56	98,000.00
By surrender.....	16	39,000.00		194	236,236.00
By lapse.....	50	92,273.00		1,052	1,801,699.00
By decrease.....					39,951.00
Total terminated.....	103	\$ 211,273.00	\$ 57.00	1,370	\$ 2,463,729.00
Outstanding end of year.....	808	1,707,303.00	14,288.00	12,085	19,391,934.00
Policies reinsured.....	41	125,000.00		44	147,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—None.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the guarantee fund holders.

Answer—Seven per cent annually.

Total dividends paid guarantee fund holders since organization of company, cash, \$63,474.76.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None on first year premiums. Accept notes up to amount of legal reserve on rents.

What officials and heads of departments of the company supervised the making of this report?

Answer—Sidney A. Foster, secretary and superintendent of agencies.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	3,304	\$ 4,944,633.00
Policies on the lives of citizens of said state issued during the year.....	676	1,059,986.00
Totals.....	3,980	\$ 6,004,619.00
Deduct ceased to be in force during the year.....	359	522,833.00
Policies in force December 31st.....	3,621	\$ 5,481,786.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	17	\$ 27,309.00
Totals.....	17	\$ 27,309.00
Losses and claims settled during the year, in cash, \$25,309.00	15	25,309.00
Losses and claims unpaid December 31st.....	2	\$ 2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$168,571.59.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 705,125.07
Loading on gross premiums of the year first 75.8 per cent, renewals 21.3 per cent, single premiums 14 per cent.....	\$ 230,493.68
Insurance expenses incurred during the year.....	289,603.66

Loss from loading..... \$ 59,109.98

Interest.

Interest earned during the year.....	\$ 121,519.05
Investment expenses incurred during the year.....	453.80

Net income from investments.....	\$ 121,065.25
Interest required to maintain reserve.....	81,961.78

Gain from interest..... \$ 39,103.47

Mortality.

Expected mortality on net amount at risk	\$ 191,996.40
Actual mortality on net amount at risk 67 per cent	128,959.18

Gain from mortality.....	63,037.22
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Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	14,704.18
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Dividends.

Dividends paid Guarantee fund-holders	7,000.00
Decrease in surplus on dividend account	57,380.22

Miscellaneous.

Agents' balances	5,269.33
Loss unaccounted for	714.17

Total gains and losses in surplus during the year	\$ 122,114.20	\$ 124,184.37
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Surplus.

Decrease in surplus	2,070.17	
Totals	\$ 124,184.37	\$ 124,184.37

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 38,454.34
Death losses incurred during 1908 on said policies (not deducting reserves).....	17,000.00
Loading on first year's premiums on policies issued in 1908, (averaging 75 8-10 per cent on regular; and 14 per cent on single premiums).....	118,115.34
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 117,118.40
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	28,048.52
Medical examinations and inspections of proposed risks.....	12,531.57
Advances to agents.....	8,013.00
Total	\$ 165,711.49

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve on issues prior to 1895, all other issues preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—\$1,354,834 full level reserve and \$18,037,100 preliminary term.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only, except reinsurance.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$550,100; annual dividend, \$2,288,900; deferred dividend, \$16,552,934.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 330,600.88
Received during the year on old policies, \$118,-491.27	118,491.27
Restored by revival of policies	1,004.96
Total	\$ 450,097.11
Deductions during the year as follows:—	
Used in payment of losses and claims.....	\$ 3,820.54
Used in purchase of surrendered policies.....	10,839.10
Voided by lapse.....	8,356.32
Redeemed by maker in cash.....	55,878.20
Total reduction of premium note account.....	78,894.16
Balance of note assets at end of year.....	\$ 371,202.95

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
WESTERN MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Iowa, made to the Auditor of State
of the State of Iowa, pursuant to the laws thereof.

Incorporated April 30, 1907. Commenced business August 29, 1907.

Home office, Third Floor Sapp Building, Council Bluffs, Iowa.

President, C. M. ATHERTON. Vice President, W. S. KEELINE.
Secretary, PERRY BADOLLET, for 1909; A. W. BANNICK, for 1908.
Treasurer, PERRY BADOLLET.
Consulting Actuary, FREDERIC S. WIGHTON.

Amount of ledger assets December 31st of previous
year \$ 7,400.60

Extended at..... \$ 7,400.60

Income.

First year's premiums on original poli-
cies, without deduction for commis-
sions or other expenses, less \$145.73
for first year's reinsurance.....

\$ 14,025.01

Total first year's premiums on
original policies.....

\$ 14,025.01

Total new premiums.....
Renewal premiums, without deduction
for commissions or other expenses,
less \$8.76 for reinsurance on renew-
als

6,531.26

Total renewal premiums.....

6,531.26

Total premium income.....

\$ 20,556.27

Gross interest on mortgage loans.....

250.00

Gross interest on deposits in trust com-
panies and banks.....

163.52

Total gross interest and rents....

413.52

From other sources—

Paid on applications not yet ap-
proved, (contingent prem. acct.).

225.76

225.76

Total income.....

\$ 21,195.55

Disbursements.

Death claims\$ 1,000.00

Net amount paid for losses and

matured endowments.....\$ 1,000.00

(Total paid policy-holders, \$1,000.00)

Commissions to agents (less commission on rein-
surance)—

First year's premiums, \$11,218.51; renewal
premiums, \$667.33 11,885.84

Medical examiners' fees, \$2,512.99; inspection of
risks, \$170.50 2,683.49

Salaries and all other compensation of officers,
directors, trustees and home office employees..... 1,629.00

State taxes on premiums..... 90.43

Insurance department licenses and fees..... 3.00

Other disbursements—

Actuary\$ 24.21 24.21

Total disbursements.....\$ 17,215.97

Ledger Assets.

Mortgage loans on real estate, first liens.....\$ 4,000.00

Cash in company's office..... 200.71

Deposits in trust companies and banks on interest.. 6,639.47

Total ledger assets.....\$ 11,440.18

Non-Ledger Assets.

Interest due and accrued, \$76.67 on mortgages.....\$ 766.67

Total interest and rents due and accrued.....

766.67

Gross premiums due and unreported on policies
in force December 31, 1908.....

\$ 481.00

Gross deferred premiums on policies in force De-
cember 31, 1908.....

81.50

Totals\$ 568.50

Deduct loading 138.70

Net amount of uncollected and deferred premiums..

429.80

Gross assets.....

\$ 11,940.65

Deduct Assets Not Admitted.

Premium notes and loans on policies and net pre-
miums in excess of the net value of their poli-
cies

117.76

Admitted assets.....

\$ 11,822.89

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—

Actuaries table at 4 per cent on all policies	\$ 6,348.76	\$ 6,348.76
Total	\$ 6,348.76	
Deduct net value of risks of this company reinsured in other solvent companies	74.00	
Net reserve		\$ 6,274.76
All other liabilities—		
Paid on applications not yet approved (contingent prem. acct.)		225.76
Unassigned funds (surplus) (including \$400.00 Guaranty fund)		5,322.37
Total liabilities		\$ 11,822.89

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	271	\$ 294,000.00	6	\$ 6,000.00
Issued during year	308	409,000.00	21	21,000.00
Totals before transfers	639	\$ 703,000.00	27	\$ 27,000.00
Totals after transfers	639	\$ 703,000.00	27	\$ 27,000.00
Deduct Ceased:				
By death	1	\$ 1,000.00		
By surrender	1	1,000.00		
By lapse	102	108,500.00	2	2,000.00
By decrease	8	10,500.00	1	1,000.00
Total terminated	112	\$ 121,000.00	3	\$ 3,000.00
Outstanding end of year	527	682,000.00	24	24,000.00
Policies reinsured	12	12,000.00		

Classification	Total Nos. and Amounts	
	No.	Amount
At end of previous year	277	\$ 300,000.00
Issued during year	389	490,000.00
Totals before transfers		
Totals after transfers	666	\$ 790,000.00
Deduct Ceased:		
By death	1	\$ 1,000.00
By surrender	1	1,000.00
By lapse	104	110,500.00
By decrease	9	11,500.00
Total terminated	115	\$ 124,000.00
Outstanding end of year	551	665,000.00
Policies reinsured	12	12,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for, and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Purely mutual—no capital stock.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None—no stockholders.

Total dividends paid stockholders since organization of the company.

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Any proportion—but company does not have any notes.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, cashier and consulting actuary.

IOWA INSURANCE REPORT

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	277	\$ 300,000.00
Policies on the lives of citizens of said state issued during the year.....	389	420,000.00
Totals.....	666	\$ 720,000.00
Deduct ceased to be in force during the year.....	115	124,000.00
Policies in force December 31st.....	551	\$ 606,000.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	1	\$ 1,000.00
Losses and claims incurred during year.....	1	\$ 1,000.00
Totals.....	1	\$ 1,000.00
Losses and claims settled during the year, in cash, \$1,000.00.....	1	1,000.00
Losses and claims unpaid December 31st.....		

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$20,556.21.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 20,556.21
Loading on gross premiums of the year (averaging 74.3 per cent of the gross premiums) first year, 18.5 per cent on renewals.....	\$ 12,183.42
Insurance expenses incurred during the year.....	16,208.43
Loss from loading.....	\$ 4,025.01
Interest.	
Interest earned during the year.....	\$ 406.86
Net income from investments, averaging 4.2 per cent on mean investment assets.....	406.86
Interest required to maintain reserve.....	220.15
Gain from interest.....	\$ 186.71
Mortality.	
Expected mortality on net amount at risk.....	\$ 3,456.03
Actual mortality on net amount at risk 28.7 per cent of expected.....	993.44
Gain from mortality.....	2,462.59

WESTERN MUTUAL LIFE INSURANCE COMPANY

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	885.77	
Loss from assets not admitted.....		117.76
Miscellaneous.		
Gain unaccounted for.....		25.82
Total gains and losses in surplus during the year.....	\$ 3,560.89	\$ 4,142.77
Surplus.		
Increase in surplus.....	581.88	
Totals.....	\$ 4,142.77	\$ 4,142.77

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 1,873.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	1,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	892.39
Loading on first year's premiums on policies issued in 1908, (averaging 74.3 per cent of the gross premiums).....	10,436.21
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 11,218.61
Medical examinations and inspections of proposed risks.....	2,083.49
Total.....	\$ 13,902.00

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—All on preliminary term.

Has the company ever issued both non-participating and participating policies?

Answer—No.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—\$606,000, all participating, all deferred dividends.

Gains of the company for the year of statement attributable to policies written after December 31, 1906 (net loss), \$1,639.46.

NON-IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

AETNA LIFE INSURANCE COMPANY,

Organized under the laws of the State of Connecticut, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated June, 1820.

Commenced business October, 1850.

Home office, 650 Main St., Hartford, Conn.

President, M. G. BULKELEY.

Vice President, J. L. ENGLISH.

Secretary, C. E. GILBERT.

Treasurer, M. B. BRAINARD.

Actuary, H. W. ST. JOHN.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000.00	
Amount of ledger assets December 31st of previous year		\$ 84,482,457.84
Deduct assets of Accident, Health and Liability business, previously included		4,374,254.59
Extended at		\$ 80,108,203.25

Income.

First year's premiums on original pol- icies, without deduction for commis- sions or other expenses, less \$2,832.49 for first year's reinsurance	\$ 876,091.05	
Surrender values applied to pay first year's premiums	42,877.87	
Total first year's premiums on original policies	\$ 918,968.92	
Dividends applied to purchase paid-up additions and annuities	23,908.48	
Surrender values applied to purchase paid-up insurance and annuities	354,638.32	
Consideration for original annuities involving life contingencies.....	72,438.12	
Consideration for supplementary con- tracts involving life contingencies..	14,000.00	
Total new premiums	\$ 1,383,953.84	
Renewal premiums without deduction for commissions or other expenses, less \$4,750.57 for reinsurance on re- newals	\$ 8,916,742.93	
Dividends applied to pay renewal premiums	330,212.49	
Surrender values applied to pay re- newal premiums	1,823.05	
Total renewal premiums	9,248,778.47	
Total premium income	\$ 10,632,732.31	

Consideration for supplementary contracts not involving life contingencies	20,375.00	
Dividends left with the company to accumulate at interest	64,315.68	
Gross interest on mortgage loans.....	1,942,760.98	
Gross interest on collateral loans.....	63,118.17	
Gross interest on bonds and dividends on stocks, less \$10,048.31 accrued in interest on bonds acquired during 1908	957,315.48	
Gross interest on premium notes, policy loans or liens	442,978.19	
Gross interest on deposits in trust companies and banks	68,020.41	
Gross discount on claims paid in advance	3,916.18	
Gross rents from company's property, including \$21,000.00 for company's occupancy of its own buildings.....	46,506.25	
Total gross interest and rents.....	3,524,615.66	
Gross profit on sale or maturity of ledger assets, viz:—		
Real estate	\$ 16,940.94	
Bonds	390.00	
Stocks	29,520.96	46,851.90
Gross increase, by adjustment, in book value of ledger assets, viz:—		
Stocks	1,700.00	1,700.00
Total income		\$ 14,290,590.55

Disbursements.

For death claims (less \$2,348.00 reinsurance)	\$ 3,353,962.02	
For matured endowments (less \$178.00 reinsurance)	2,349,739.00	
Net amount paid for losses and matured endowments	\$ 5,703,701.02	
For annuities involving life contingencies.....	18,435.06	
Premium notes and liens voided by lapse.....	209.95	
Surrender values paid in cash, or applied in liquidation of loans or notes	1,420,254.81	
Surrender values applied to pay new premiums, \$42,877.87; to pay renewal premiums \$1,823.05.....	44,700.92	
Surrender values applied to purchase paid-up insurance and annuities	354,638.32	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	324,781.00	
Dividends applied to pay renewal premiums.....	330,212.49	
Dividends applied to purchase paid-up additions and annuities	23,908.48	
Dividends left with the company to accumulate at interest	64,315.68	
(Total paid policy-holders, \$8,285,158.33)		
Expense of investigation and settlement of policy-claims, including \$5,907.00 for legal expense.....	6,089.55	
Paid for claims on supplementary contracts not involving life contingencies	21,242.80	

Dividends held on deposit surrendered during the year, \$19,775.45, with interest thereon, \$3,176.56..	22,952.01	
Paid stockholders for interest or dividends.....	200,000.00	
Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$335,927.11; renewal premiums, \$505,711.10; annuities (original) \$3,243.99	844,882.20	
Commuted renewal commissions	18,806.95	
Salaries and allowances for agencies, including managers, agents and clerks.....	75,504.60	
Agency supervision, traveling, and all other agency expenses	41,899.93	
Medical examiners' fees, \$59,457.50; inspection of risks, \$20,320.00	79,777.50	
Salaries and all other compensation of officers, directors, trustees and home-office employees.....	287,990.24	
Rents, including \$21,000.00 for company's occupancy of its own buildings.....	66,344.27	
Advertising, \$13,542.92; printing and stationery, \$69,114.32; postage, telegraph, telephone and express, \$52,811.22; exchange, \$1,948.38.....	137,416.84	
Legal expenses	8,253.37	
Furniture, fixtures and safes	15,413.06	
Repairs and expenses (other than taxes) on real estate	34,052.28	
Taxes on real estate	11,356.18	
State taxes on premiums.....	102,826.99	
Insurance department licenses and fees.....	8,971.18	
All other licenses, fees and taxes—		
Publication fees, \$1,140.32; valuing policies, \$2,735.03; tax on reserves, \$8,914.73; local licenses on property, \$173,053.04; tax on capitol stock, \$68,655.24	254,498.36	
Other disbursements—		
Supplies \$852.53; incidental, \$1,706.26	2,558.79	
Investment expense	23,933.70	
Agents' balances charged off.....	144.79	
Gross loss on sale or maturity of ledger assets, viz:—		
Bonds	\$ 12,135.00	
Stocks	25,120.50	37,255.50
Gross decrease, by adjustment, in book value of ledger assets, viz:—		
Real estate	\$ 1,373.32	
Bonds	85,048.60	86,421.92
Total disbursements		\$ 10,673,751.34

Ledger Assets.

Book value of real estate.....	\$ 615,132.63	
Mortgage loans on real estate, first liens, \$41,248,127.00	41,248,127.00	
Loans secured by pledge of bonds, stocks or other collateral	1,316,770.65	
Loans made to policy-holders on this company's policies assigned as collateral	7,063,194.00	
Premium notes on policies in force, of which \$1,539.06 is for first year's premiums.....	235,429.73	
Book value of bonds, \$24,061,900.26; and stocks, 3,642,453.82	27,704,354.08	

IOWA INSURANCE REPORT

Cash in company's office.....	28,713.95
Deposits in trust companies and banks, not on interest	1,952,955.67
Deposits in trust companies and banks on interest.....	3,501,407.46
Bills receivable, \$22,634.88; agents' balances (debit, \$47,180.53; credit, \$10,858.12); net \$36,322.41.....	58,957.29
Total ledger assets	\$ 83,725,642.46

Non-Ledger Assets.

Interest due, \$63,328.53, and accrued, \$954,418.00 on mortgages	\$ 1,017,746.53
Interest due, \$24,506.00, and accrued, \$344,837.65 on bonds	369,343.65
Interest due, \$2,215.09, and accrued, \$15,948.72 on collateral loans	18,163.81
Interest due, \$243,932.77 on premium notes, policy loans or liens	243,932.77
Interest due and accrued, \$282.56 on other assets.....	282.56
Rents due and accrued, \$475.00 on company's property or lease	475.00
Total interest and rents due and accrued.....	1,649,944.32
Market value of bonds and stocks over book value.....	817,830.29
Gross premiums due and unreported on policies in force December 31, 1908	\$ 5,965.43 \$ 597,966.29
Gross deferred premiums on policies in force December 31, 1908.....	45,646.39 392,178.11
Total	\$ 51,611.82 \$ 900,144.40
Deduct loading	10,030.99 182,903.01
Net amount of uncollected and deferred premiums	\$ 41,580.83 \$ 807,241.39 848,822.22
Gross assets	\$ 87,041,639.29

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 47,180.53
Bills receivable	22,634.88
Premium notes and loans on policies and net premiums in excess of the net value of their policies	931.10 70,746.51
Admitted assets, life business.....	\$ 86,970,892.78
Admitted assets, Accident, Health and Liability business	5,153,731.92
Total admitted assets	\$ 92,124,624.70

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed on the following tables of mortality and rates of interest, viz:—

American Experience table at 3½ per cent on ten year renewable term and non-participating issue of 1908 and part of issue of 1907	\$ 781,168.00 \$ 781,168.00
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AETNA LIFE INSURANCE COMPANY

American Experience table at 3 per cent on participating issue of 1908 and part of issue of 1907....	897,950.00
Same for reversionary additions....	238.00 898,188.00

Other tables and rates, viz:—

Thirty American offices at 3½ per cent on all non-participating policies except those stated in No. 2, and on all participating policies except those stated in No. 3.....	\$75,595,041.00 75,595,041.00
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Net present value of annuities (including those in reduction of premium):—

On McClintock annuitants' tables and 3½ per cent original annuities.....	\$ 192,084.00
Supplementary contracts involving life contingencies	43,487.00 235,571.00

Total	\$ 77,509,968.00
Deduct net value of risks of this company re-insured in other solvent companies.....	50,159.00

Reserve to provide for health and accident benefits contained in life policies.....	12,330.00
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Net reserve	\$ 77,472,139.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company	238,979.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded	8,079.00
Claims for death losses in process of adjustment, or adjusted and not yet due.....	\$ 125,823.00
Claims for death losses which have been reported and no proofs received.....	57,505.00
Claims for matured endowments due and unpaid.....	55,205.00
Claims for death losses and other policy claims resisted by the company.....	31,814.44
Due and unpaid on annuity claims involving life contingencies	64.41

Total policy claims	270,411.85
Dividends left with the company to accumulate at interest, \$324,976.26, and accrued interest thereon, \$48,221.51	373,197.87
Premiums paid in advance, including surrender values so applied	50,659.36
Unearned interest and rent paid in advance.....	191,729.97
Commissions due agents on premium notes when paid, \$329.34; other contingent commissions, \$1,999.25	2,328.59
Commissions to agents, due or accrued.....	16,823.04
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon (new business \$8,579.14)	8,579.14

Medical examiners' and legal fees due or accrued..	10,314.00
State, county and municipal taxes due or accrued..	380,633.83
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	73,240.92
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909	190,677.39
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies..	337,727.54
Reserve or surplus funds not otherwise included in liabilities:—	
Special reserve under renewable contracts.....	970,848.00
Total liabilities, life business.....	\$ 80,002,410.62
Surplus on life business including capital stock, \$6,368,482.16, liabilities Accident, Health and liability business.....	3,753,013.04
Capital stock	\$ 2,000,000.00
Unassigned funds (surplus).....	5,769,201.04
Total surplus as regards policy-holders, Life Accident and other business.....	7,760,201.04
Total liabilities	\$ 92,124,624.70

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	29,551	\$46,136,575.00	109,269	\$191,343,149.00
Issued during year	1	6,367.00	8,883	17,645,510.00
Revived during year	1	6,367.00	54	125,508.00
Increased during year		486.00		3,000.00
Totals before transfers.....	29,553	\$46,133,968.00	118,206	\$300,117,467.00
Transfers, deductions	11	17,545.00	653	1,301,634.00
Transfers, additions	83	145,321.00	254	516,892.00
Balance of transfers	71	127,776.00	309	684,942.00
Totals after transfers	29,623	\$46,261,744.00	117,807	\$308,432,525.00
Deduct Ceased:				
By death	987	\$ 1,496,372.00	736	\$ 1,523,999.00
By maturity			1,652	2,338,323.00
By surrender	194	329,422.00	1,480	3,771,713.00
By lapse	297	111,104.00	2,814	5,364,273.00
By decrease		86,889.00		832,275.00
Total terminated	1,468	\$ 2,220,487.00	6,682	\$ 13,845,783.00
Outstanding end of year.....	28,155	44,041,257.00	111,125	194,586,742.00
Policies reinsured	15	61,517.00	3	25,237.00

Classification	Terms and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	15,219	\$33,557,844.00	\$ 6.00	154,089	\$271,027,574.00
Issued during year	7,233	11,030,883.00		16,116	28,676,493.00
Revived during year	11	29,600.00		66	161,915.00
Increased during year		2,042.00	517.74		6,045.74
Totals before transfers.....	22,463	\$44,620,969.00			
Transfers, deductions	334	656,968.00			
Transfers, additions	692	1,214,134.00			
Balance of transfers.....	328	557,166.00			
Totals after transfers.....	22,791	\$45,177,335.00	\$ 583.74	170,221	\$299,872,027.74
Deduct Ceased:					
By death	132	\$ 350,238.00		1,875	\$ 3,367,609.00
By maturity				1,632	2,338,323.00
By expiry	218	395,187.00		218	395,187.00
By surrender	353	609,559.00		2,027	4,910,694.00
By lapse	1,103	2,777,987.00		4,304	8,233,364.00
By decrease		7,509.00			929,394.00
Total terminated	1,826	\$ 4,140,531.00		9,976	\$ 20,506,801.00
Outstanding end of year.....	20,965	41,036,704.00	\$ 523.74	160,245	279,965,226.74
Policies reinsured	34	277,500.00		92	364,354.90

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes; and entries were made in January of accounts and collections made in December.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes; and includes payments made in December and received at home office January 2d.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes, unless reduced by application of surplus.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—It is a stock company issuing policies on both the non-participating and participating plans.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited to \$9,000 a year from participating business and 10 per cent from all sources other than accident, health and liability business.

Total dividends paid stockholders since organization of company:

Cash, \$4,808,404.00; stock, \$1,600,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No; except the regular commissions on policies on their own lives. Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On first year's premiums no provision. On renewals on certain policies issued prior to 1870, 50 per cent, and on certain policies issued since 1906 premiums may be paid by a lien to the extent of the surrender value.

What officials and heads of departments of the company supervised the making of this report?

Answer—All of the executive officers and the head of the tax department.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	4,105	\$ 5,505,907.00
Policies on the lives of citizens of said state issued during the year	974	1,022,615.11
Totals	5,079	\$ 7,188,552.11
Deduct ceased to be in force during the year.....	729	1,103,393.00
Policies in force December 31st.....	4,350	\$ 6,085,159.11

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	7	\$ 5,539.00
Losses and claims incurred during year.....	60	89,482.00
Totals	67	\$ 95,021.00
Losses and claims settled during the year, in cash, \$92,581.00; by compromise, \$21.00	61	92,602.00
Losses and claims unpaid December 31st.....	6	\$ 2,419.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$227,468.86.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....\$10,632,732.31
Loading on gross premiums of the year (averaging 18.5 per cent of the gross premiums)\$1,954,148.01
Insurance expenses incurred during the year 2,095,771.92

Loss from loading..... \$ 141,623.91

Interest.

Interest earned during the year.....\$3,881,627.27
Investment expenses incurred during the year 139,859.46

Net income from investments.....\$3,741,767.81
Interest required to maintain reserve.. 2,719,016.66

Gain from interest..... \$ 1,022,751.15

Mortality.

Expected mortality on net amount at risk\$2,818,720.00
Actual mortality on net amount at risk 1,793,745.27

Gain from mortality 1,024,974.73

Annuities.

Net expected disbursements to annuitants 12,616.86
Net actual annuity claims incurred.... 15,478.07

Loss from annuities..... 2,861.21

Surrenders, lapses and Changes.
Total gain during the year from surrendered and lapsed policies 433,439.00

Dividends.

Dividends paid stockholders..... 260,657.64
Decrease in surplus on dividend account 720,851.34

Special Funds.

Increase in special funds and reserves during the year..... 350,921.00
Profit and Loss (Excluding Investments).
Net to loss account..... 144.79

Investments Sold.

Gain from sale of said real estate.... 16,940.94
Gain from sale of said investments.... 60,340.37
Investments Purchased.
Gain on said investments..... 710,895.10

Investments Held.

Loss on said real estate during the year 1,873.32
Loss on said investments during the year 22,594.47
Loss on sale during the year of other investments acquired since December 31, 1907 8.75
Loss from assets not admitted..... 176.25

Total gains and losses in surplus during the year \$ 3,278,341.29 \$ 1,516,212.68

Surplus.

Increase in surplus (enter in column to balance).. 1,762,128.61

Totals \$ 3,278,341.29 \$ 3,278,341.29

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 149,061.00
Death losses incurred during 1908 on said policies (not deducting reserves)	22,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	2,974.21
Loading on first year's premiums on policies issued in 1908, (averaging 19.32 per cent of the gross premiums)	176,396.92
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums	\$ 335,927.11
Medical examinations and inspections of proposed risks	88,874.50
Total	\$ 424,801.61

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
 Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies?
 Answer—Yes.

Does the company at present issue both non-participating and participating policies?
 Answer—Both.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$54,917,044.00; participating, \$224,748,182.74; of which renewable term, \$20,496,677.00; entitled to quinquennial dividend, \$76,783,696.00; entitled to annual dividend, \$120,437,518.74; not entitled to annual distribution, \$7,030,291.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, \$118,369.48.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 250,709.17
Received during the year on new policies, \$4,593.61; on old policies, \$7,224.78	11,818.39
Total	\$ 271,527.56
Deductions during the year as follows:—	
Used in payment of losses and claims	\$ 16,888.83
Used in purchase of surrendered policies	2,903.12
Voided by lapse	209.05
Used in payment of dividends to policy-holders	4,905.76
Redeemed by maker in cash	11,690.17
Total reduction of premium note account	36,697.83
Balance of note assets at end of year	\$ 235,429.73

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

BANKERS LIFE INSURANCE COMPANY,

Organized under the laws of the State of Nebraska, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 6, 1887.

Commenced business May 6, 1887.

Home office, 147 South Eleventh St., Lincoln, Neb.

President, W. C. WILSON. Vice Presidents, D. W. COOK, A. L. McPHERSON.
 Secretary, J. H. HARLEY. Treasurer, W. B. WILSON.

Actuary, E. C. AMES.

Capital Stock.

Amount of capital paid up in cash	\$ 100,000.00
Amount of ledger assets December 31st of previous year	\$ 2,176,763.86
Less agents' credit balance, 1907	7,986.37
Extended at	\$ 2,168,777.49

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,446.07 for first year's reinsurance	\$ 173,432.16
Total first year's premiums on original policies	\$ 173,432.16
Surrender values applied to purchase paid-up insurance and annuities	\$ 10,808.25
Total new premiums	\$ 184,240.41
Renewal premiums without deduction for commissions or other expenses, less \$3,853.95 for reinsurance on renewals	617,760.63
Total renewal premiums	617,760.63
Total premium income	\$ 802,001.04
Gross interest on mortgage loans	110,273.71
Gross interest on premium notes, policy loans or liens	6,170.46
Gross interest on deposits in trust companies and banks	1,138.68
Total gross interest and rents	117,582.85
From other sources—	
Profit and loss	3,782.00
Total income	\$ 923,365.89

Disbursements.

For death claims.....	\$ 75,550.00
For matured policies.....	1,988.69
Additions	233.33

Net amount paid for losses and matured endowments	\$ 77,772.02
Surrender values paid in cash, or applied in liquidation of loans or notes	20,822.39
Surrender values applied to purchase paid-up insurance and annuities	10,808.25
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	5,922.74
(Total paid policy-holders, \$115,325.40)	
Paid stockholders for interest or dividends.....	6,000.00
Commissions to agents (less commission on re-insurance).....	
First year's premiums, \$108,622.66; renewal premiums, \$31,326.28	139,948.94
Salaries and allowances for agencies, including managers, agents and clerks.....	1,570.00
Agency supervision, travelling, and all other agency expenses	1,344.50
Medical examiners' fees	8,531.40
Salaries and all other compensation of officers, directors, trustees and home-office employees.....	32,934.44
Rents	2,160.00
Advertising, 4,216.40; printing and stationery, \$3,355.10; postage, telegraph, telephone and express, \$3,214.18; exchange, \$1,525.01	12,310.69
Legal expenses	1,285.40
State taxes on premiums.....	6,634.80
Insurance department licenses and fees.....	1,494.31
Other disbursements—	
Travelling expense	\$ 2,216.91
Sundry expenses	2,152.45
Investment expenses	6,702.50
	11,071.86

Total disbursements \$ 340,611.74

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 2,551,350.00
Loans made to policy-holders on this company's policies assigned as collateral	99,354.30
Cash in company's office	2,808.24
Deposits in trust companies and banks, not on interest	1,203.51
Deposits in trust companies and banks on interest.....	107,136.67
Total ledger assets	\$ 2,761,912.72

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$ 49,785.02
Interest due and accrued on premium notes, policy loans or liens.....	1,890.50
Total interest and rents due and accrued.....	51,126.21
Gross assets	\$ 2,813,038.93
Admitted assets	\$ 2,813,038.93

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Actuary on the following tables of mortality and rates of interest, viz:—

Actuaries' table at 4 per cent on all policies, full reserve	\$ 2,152,736.17
Total	\$ 2,152,736.17
Deduct net value of risks of this company on re-insured in other solvent companies.....	32,035.97
Net reserve	\$ 2,120,700.20
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,350.10
Premiums paid in advance, including surrender values so applied	4,153.51
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	198.72
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909	6,977.33
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, contingent reserve held for deferred dividend policies	510,162.68
Reserve or surplus funds not otherwise included in liabilities:—	
Contingent reserve held for all the contingent liabilities	50,115.31
All other liabilities:—	
Agents credit balance.....	10,881.08
Capital stock	100,000.00
Total liabilities	\$ 2,813,038.93

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	14,031	\$21,020,833.00	65	\$ 110,500.00
Issued during year.....	3,200	4,734,500.00	23	28,000.00
Revived during year	95	133,000.00		
Increased during year	46	23,833.00		
Totals before transfers	17,372	\$25,912,666.00	93	\$ 148,500.00
Totals after transfers.....	17,372	\$25,912,666.00	93	\$ 148,500.00
Deduct Ceased:				
By death	43	\$ 69,550.00		
By maturity	13	13,000.00		
By surrender	227	387,500.00		
By lapse	1,096	2,371,000.00	13	\$ 12,500.00
By decrease	23	34,000.00	2	2,000.00
Not taken	15	28,000.00		
Total terminated	2,016	\$ 2,908,050.00	15	\$ 121,500.00
Outstanding end of year.....	15,356	\$23,004,616.00	78	134,000.00

Classification	Terms and Other Policies, Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year.....	294	\$ 664,997.00	14,390	\$ 21,796,330.00
Issued during year.....	53	129,286.00	3,251	4,901,786.00
Revived during year.....	1	2,000.00	96	135,500.00
Increased during year.....	29	50,065.00	75	82,898.00
Totals before transfers.....	377	\$ 855,348.00		
Totals after transfers.....	377	\$ 855,348.00	17,842	\$ 26,916,514.00
Deduct Ceased:				
By death.....	3	\$ 5,000.00	46	\$ 74,550.00
By maturity.....			12	13,000.00
By expiry.....	15	25,500.00	15	25,500.00
By surrender.....			227	387,500.00
By lapse.....	20	33,300.00	1,729	2,416,500.00
By decrease.....	3	3,000.00	28	39,000.00
Not taken.....	3	5,000.00	17	33,000.00
Total terminated.....	43	\$ 71,800.00	2,074	\$ 2,994,440.00
Outstanding end of year.....	334	783,458.00	15,768	23,922,074.00
Policies reinsured.....			71	222,300.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Interest on capital.

Total dividends paid stockholders since organization of company:

Cash, \$125,760.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, actuary, head bookkeeper.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	788	\$ 1,173,329.00
Policies on the lives of citizens of said state issued during the year.....	293	397,700.00
Totals.....	1,081	\$ 1,571,029.00
Deduct ceased to be in force during the year.....	152	216,000.00
Policies in force December 31st.....	929	\$ 1,315,029.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	3	\$ 3,000.00
Losses and claims incurred during year.....	3	3,000.00
Totals.....	3	\$ 3,000.00
Losses and claims settled during the year, in cash, \$3,000.00.....	3	3,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$45,625.49.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 802,001.04
Loading on gross premiums of the year (averaging 22.47 per cent of the gross premiums).....	\$ 180,310.44
Insurance expenses incurred during the year.....	212,583.84
Loss from loading.....	\$ 22,278.90
Interest.	
Interest earned during the year.....	124,119.01
Investment expenses incurred during the year.....	6,702.50
Net income from investments.....	\$ 117,416.51
Interest required to maintain reserve.....	75,586.15
Gain from interest.....	\$ 41,830.36
Mortality.	
Expected mortality on net amount at risk.....	\$ 213,635.33
Actual mortality on net amount at risk.....	65,372.73
Gain from mortality.....	148,262.60
Surrenders, lapses and Changes.	
Total gain during the year from surrendered and lapsed policies.....	80,538.45

Dividends.

Dividends paid stockholders.....	6,000.00
Decrease in surplus on dividend account	5,922.74
Profit and Loss (Excluding Investments).	
Net to profit account	3,782.00

Miscellaneous.

Loss unaccounted for	29,404.80
Total gains and losses in surplus	
during the year	\$ 274,413.41 \$ 73,600.44
Surplus.	
Increase in surplus (enter in column to balance)..	200,812.97
Totals	\$ 274,413.41 \$ 274,413.41

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 22,408.11
Death losses incurred during 1908 on said policies (not deducting reserves)	7,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	28,384.82
Loading on first year's premiums on policies issued in 1908 (averaging 22.47 per cent of the gross premiums)	41,398.82
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 108,622.66
Medical examinations and inspections of proposed risks	8,531.40
Total	\$ 117,154.06

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
 Answer—Full level premium reserve.

If the company uses more than one of the above methods, give the proportion of business under each.

Answer—Only one method used.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Paid-up, non-participating, \$253,516.00; non-participating, \$51,500.00; annual dividend, \$26,500.00; deferred dividend, \$23,590,558.00.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of
 THE BANKERS RESERVE LIFE COMPANY,

Organized under the laws of the State of Nebraska, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated January 15, 1908. Commenced business March 3, 1908.

Home office, 15th and Farnam Streets, Omaha, Nebraska.

President, B. H. ROBISON. Vice President, R. L. ROBISON.
 Secretary, R. C. WAGNER. Treasurer, W. G. PRESTON.
 Auditor and Actuary, R. M. TAYLOR.

Capital Stock.

Amount of capital paid up in cash....	\$ 100,000.00
Amount of ledger assets March 3, 1908.....	\$ 1,120,401.66
Extended at	\$ 1,220,401.66

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$2,885.01 for first year's reinsurance.....	\$ 196,315.05
Total first year's premiums on original policies	\$ 196,315.05
Surrender values applied to purchase paid-up insurance and annuities.....	793.40
Total new premiums	\$ 197,108.45
Renewal premiums without deduction for commissions or other expenses, less \$7,955.48 for reinsurance on renewals	459,861.85
Dividends applied to pay renewal premiums	54,680.82
Total renewal premiums	514,542.67
Total premium income.....	\$ 711,646.12
Gross interest on bonds, less \$3,121.32 accrued interest on bonds acquired during 1908	19,218.52
Gross interest on premium notes, policy loans or liens.....	12,014.54
Gross interest on deposits in trust companies and banks.....	3,673.79
Total gross interest and rents....	48,905.80

From other sources—		
Premiums held in suspense.....	862.74	
Loss and gain credits.....	778.89	1,641.63
From agents' balances previously charged off.....	189.17	
Total income		\$ 761,782.81

Disbursements.

For death claims.....	\$ 66,750.00	
Net amount paid for losses.....	\$ 66,750.00	
Premium notes and liens voided by lapse, less \$9.-		
147.21 restorations.....	14,521.28	
Surrender values paid in cash or applied in liquidation of loans or notes	28,645.35	
Surrender values applied to purchase paid-up insurance and annuities	793.40	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	616.43	
Dividends applied to pay renewal premiums.....	54,680.82	
(Total paid policy-holders, \$166,007.28)		
Paid stockholders for dividends.....	3,000.00	
Commissions to agents (less commission on re-insurance)—		
First year's premiums, \$150,687.51; renewal premiums, \$11,887.35;	162,574.86	
Salaries and allowances for agencies, including managers, agents and clerks.....	38,426.64	
Medical examiners' fees, \$13,213.00; inspection of risks, \$1,570.00.....	14,783.00	
Salaries and all other compensation of officers, directors, trustees and home-office employees.....	32,646.80	
Rents	2,025.00	
Advertising, \$1,520.44; printing and stationery, \$4.-		
686.55; postage, telegraph, telephone and express, \$3,356.73; protest fees, \$494.07.....	10,063.59	
Legal expenses	1,379.48	
Furniture, fixtures and safes	417.19	
State taxes on premiums.....	453.51	
Insurance department licenses and fees.....	2,414.52	
All other licenses, fees and taxes—		
State bonds	100.00	
Publication of statements	134.65	
Local licenses	162.50	397.15
Other disbursements—		
Travelling expenses	\$ 1,892.65	
Office expenses	1,682.74	
Investment expense	71.25	
Actuarial expense	154.90	3,801.54
Agents' balances charged off.....		1,634.42
Total disbursements		\$ 440,024.98

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 355,900.00
Loans made to policy-holders on this company's policies assigned as collateral	155,826.82
Premium notes on policies in force.....	57,179.96
Book value of bonds	790,727.08
Cash in company's office.....	282.44
Deposits in trust companies and banks on interest.....	150,987.38
Agents' balances (debit, \$2,098.68; credit, \$792.87); net, \$1,305.81	1,305.81
Total ledger assets	\$ 1,512,150.49

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$ 6,345.92
Interest due and accrued on bonds.....	7,634.42
Interest due and accrued on other assets, certificates of deposit	994.20
Total interest accrued.....	14,974.54
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 12,280.47
Totals	\$ 12,280.47
Deduct loading	3,070.12
Net amount of uncollected and deferred premiums	\$ 9,210.35
Gross assets	\$ 1,560,844.38
Admitted assets	\$ 1,560,344.38

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—	
Actuaries' table at 4 per cent on \$20,930,256.00	\$ 1,153,228.00
American Experience table at 3½ per cent on \$965,000.00	11,921.00
Total	\$ 1,165,149.00
Deduct net value of risks of this company re-insured in other solvent companies.....	7,009.00
Net reserve	\$ 1,158,140.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded	4,850.89
Claims for death losses in process of adjustment, or adjusted and not yet due.....	\$ 8,750.00
Total policy claims.....	9,750.00
Premiums paid in advance, including surrender values so applied	5,757.21
Capital stock	100,000.00
Unassigned funds (surplus).....	280,340.28
Total liabilities	\$ 1,560,344.38

IOWA INSURANCE REPORT

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At March 3, 1908.....	7,572	\$19,024,553.50	25	\$ 70,000.00
Issued during year	2,213	5,324,000.00	9	17,000.00
Totals before transfers.....	9,785	\$24,348,553.50	34	\$ 87,000.00
Deduct Ceased:				
By death	30	\$ 66,750.00		
By expiry	1	5,000.00		
By surrender	136	354,250.00		
By lapse	908	2,077,000.00	1	\$ 1,000.00
By decrease		36,297.50		
Total terminated	1,075	\$ 2,539,297.50	1	\$ 1,000.00
Outstanding end of year.....	8,710	21,809,256.00	33	86,000.00
Policies reinsured	202	850,500.00		

Classification	Total Nos. and Amounts	
	No.	Amount
At March 3, 1908	7,597	\$ 19,094,553.50
Issued during year	2,222	5,341,000.00
Totals before transfers	9,819	\$ 24,435,553.50
Deduct Ceased:		
By death	30	\$ 66,750.00
By expiry	1	5,000.00
By surrender	136	354,250.00
By lapse	909	2,078,000.00
By decrease		36,297.50
Total terminated	1,076	\$ 2,540,297.50
Outstanding end of year.....	8,743	21,895,256.00
Policies reinsured	202	850,500.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

BANKERS RESERVE LIFE COMPANY

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Maximum dividends 10 per cent per annum, payable semi-annually.

Total dividends paid stockholders since organization of company:

Cash, \$3,000.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—All officers allowed commissions on business secured by them.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On first year's premiums, none; on renewals, no fixed proportions.

What officials and heads of departments of the company supervised the making of this report?

Answer—R. M. Taylor, auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force March 3, 1908	12	\$ 26,500.00
Policies on the lives of citizens of said state issued during the year		
Totals	12	\$ 26,500.00
Deduct ceased to be in force during the year		
Policies in force December 31st	12	\$ 26,500.00

Classification	No.	Amount
Losses and claims unpaid March 3, 1908		
Losses and claims incurred during year		
Totals		
Losses and claims settled during the year		
Losses and claims unpaid December 31st		

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$1,278.96.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 711,646.12
Loading on gross premiums of the year (averaging 41.5 per cent of the gross premiums)	\$ 295,952.69
Insurance expenses incurred during the year	269,312.03

Gain from loading..... \$ 26,640.66

Interest.

Interest earned during the year.....	\$ 50,717.28
Investment expenses incurred during the year	71.25

Net income from investments....	\$ 50,646.03
Interest required to maintain reserve..	33,862.00

Gain from interest

16,784.03

Mortality.

Expected mortality on net amount at risk	\$ 161,500.00
Actual mortality on net amount at risk	64,663.00

Gain from mortality.....

96,837.00

Surrenders, lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	13,338.29
--	-----------

Dividends.

Dividends paid stockholders.....	\$ 3,000.00
Decrease in surplus on dividend account	55,297.25
Profit and Loss (Excluding Investments).	
Net to loss account	14,521.28

Miscellaneous.

From all other sources:—	
Agent's balances charged off (loss)...	16,344.42
Suspense and other credit items (gain)	1,830.80
Loss unaccounted for	585.52
Total gains and losses in surplus during the year	\$ 155,430.78 \$ 70,038.47

Surplus.

Increase in surplus (enter in column to balance)---	80,892.31
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Totals \$ 155,430.78 \$ 155,430.78

BANKERS RESERVE LIFE COMPANY

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 22,538.34
Death losses incurred during 1908 on said policies (not deducting reserves)	1,250.00
Loading on first year's premiums on policies issued in 1908	147,524.35

Total \$ 171,312.69

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
Answer—Preliminary term and modified preliminary term.

If the company uses more than one of the above methods, give the proportion of business under each.

Answer—Preliminary term, \$20,930,256.00; modified preliminary term, \$965,000.00.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Premium Note Account.

Premium notes or liens on hand March 3, 1908.....	\$ 54,887.36
Received during the year on old policies, \$109,- 1293.59	109,293.59
Total	\$ 164,180.95
Deductions during the year as follows:—	
Voided by lapse.....	\$ 14,521.28
Redeemed by maker in cash	92,479.71
Total reduction of premium note account....	107,000.99
Balance of note assets at end of year.....	\$ 57,179.96

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Connecticut, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated June 15, 1846. Commenced business December 15, 1846.

Home office, 36 Pearl Street, Hartford, Connecticut.

President, JOHN M. TAYLOR Vice President, HENRY S. ROBINSON
Secretary, WILLIAM H. DEMING. Treasurer, HERBERT H. WHITE.
Actuary, DANIEL H. WELLS.

Amount of ledger assets December 31st of previous
year \$ 65,318,939.71

Extended at \$ 65,318,939.71

Income.

First year's premiums on original pol-
icies, without deduction for commis-
sions or other expenses.....\$ 486,560.80
Surrender values applied to pay first
year's premiums 3,856.99

Total first year's premiums on
original policies.....\$ 490,417.79
Dividends applied to purchase paid-up
additions and annuities..... 54.32
Surrender values applied to purchase
paid-up insurance and annuities..... 77,893.05
Consideration for original annuities
involving life contingencies..... 37,764.43
Consideration for supplementary con-
tracts involving life contingencies... 318.57

Total new premiums \$ 606,448.16
Renewal premiums without deduction
for commissions or other expenses.. 4,264,695.26
Dividends applied to pay renewal
premiums 926,655.33
Surrender values applied to pay re-
newal premiums 1,783.00

Total renewal premiums 5,193,133.59

Total premium income..... \$ 5,799,581.75

Consideration for supplementary con-
tracts not involving life contingen-
cies 13,789.75
Dividends of 1908 left with the com-
pany to accumulate at interest..... 192,324.73
Gross interest on mortgage loans..... 1,241,057.45
Gross interest on collateral loans..... 381.60
Gross interest on bonds and dividends
on stocks, less \$12,455.18 accrued in-
terest on bonds acquired during
1908 1,261,960.45
Gross interest on premium notes, pol-
icy loans or liens 199,687.45
Gross interest on deposits in trust
companies and banks 14,885.26
Gross interest on other debts due the
company 150.57
Gross discount on claims paid in ad-
vance 2,616.95
Gross rents from company's property,
including \$35,000 for company's occu-
pancy of its own buildings..... 448,592.50

Total gross interest and rents... 3,169,332.23
Gross profit on sale or maturity of ledger assets,
viz:—

Real estate\$ 33,864.85
Bonds 378.23 34,243.08

Gross increase, by adjustment, in book
value of ledger assets, viz:—
Bonds\$ 18,624.39 18,624.39

Total income \$ 9,227,895.93

Disbursements.

For death claims\$ 4,144,548.17
For matured endowments..... 251,032.95

Net amount paid for losses and
matured endowments \$ 4,395,581.12
For annuities involving life contingencies..... 20,852.00
Premium notes and liens voided by lapse..... 342.00
Surrender values paid in cash, or applied in liqui-
dation of loans or notes 773,252.05
Surrender values applied to pay new premiums,
\$3,856.99; to pay renewal premiums, \$1,783.00..... 5,639.99
Surrender values applied to purchase paid-up in-
surance and annuities 77,893.05
Dividends paid to policy-holders in cash, or ap-
plied in liquidation of loans or notes..... 305,376.81
Dividends applied to pay renewal premiums..... 926,655.33
Dividends applied to purchase paid-up additions
and annuities 54.32
Dividends of 1908 left with the company to accum-
ulate at interest..... 192,324.73
(Total of above, \$6,697,971.40)
Expense of investigation and settlement of policy-
claims, including \$1,848.67 for legal expense..... 7,107.80
Paid for claims on supplementary contracts not
involving life contingencies 797.49

Commissions to agents (less commission on re-insurance)—

First year's premiums, \$171,925.06; renewal premiums, \$300,352.22; annuities (original), \$217.08	472,494.36
Salaries and allowances for agencies, including managers, agents and clerks	43,541.86
Agency supervision, traveling, and all other agency expenses	39,529.03
Medical examiners' fees, \$30,483.70; inspection of risks, \$1,195.36	31,679.06
Salaries and all other compensation of officers, directors, trustees and home-office employees	176,361.56
Rents, including \$35,000.00 for company's occupancy of its own buildings	46,003.33
Advertising, \$9,254.25; printing and stationery, \$32,072.12; postage, telegraph, telephone and express, \$25,145.02; exchange, \$1,581.73	68,053.12
Legal expenses	9,655.95
Furniture, fixtures and safes	2,300.47
Repairs and expenses (other than taxes) on real estate	201,211.59
Taxes on real estate	129,751.03
State taxes on premiums	60,181.42
Insurance department licenses and fees	4,706.79
All other licenses, fees and taxes—	
City, county and municipal	2,095.14
Franchise	132,074.96
Reserve	12,863.04
Other disbursements—	
Traveling expenses	9,547.47
Miscellaneous expenses	4,542.89
Agents' balances charged off	.71
Gross loss on sale or maturity of ledger assets, viz:—	
Real estate	231,385.12
Bonds	3,828.00
Gross decrease, by adjustment, in book value of ledger assets, viz:—	
Bonds	125,825.76
Total disbursements	\$ 8,513,509.35

Ledger Assets.

Book value of real estate	\$ 7,857,615.45
Mortgage loans on real estate, first liens, \$23,457,441.03	23,457,441.03
Loans made to policy-holders on this company's policies assigned as collateral	3,501,760.00
Premium notes on policies in force	340,801.19
Book value of bonds, \$28,495,770.00, and stocks, \$829,076.25	29,324,846.25
Deposits in trust companies and banks on interest	1,001,023.15
Bills receivable, \$772.65; agents' balances (debit \$282.17; credits, \$79.12); net, \$203.05	975.70
Real estate sold under land contract, balance purchase price	548,863.52
Total ledger assets	\$ 66,033,326.29

Non-Ledger Assets.

Interest due, \$17,004.85, and accrued, \$548,976.08 on mortgages	\$ 565,980.93
Interest due and accrued on bonds	275,037.90
Interest due, \$140,460.49, and accrued, \$10,036.87 on premium notes, policy loans or liens	150,497.36
Interest due and accrued on other assets, declared dividends	4,520.50
Rents, due, \$5,540.42, and accrued, \$6,744.27 on company's property or lease	12,284.69
Total interest and rents due and accrued	1,008,321.38
Market value of bonds and stocks over book value	159,861.15
Gross premiums due and unreported on policies in force December 31, 1908	6,083.69
Gross deferred premiums on policies in force December 31, 1908	46,010.32
Totals	\$ 52,094.01
Deduct 20 per cent which is a little over the average loading	10,418.80
Net amount of uncollected and deferred premiums	\$ 41,675.21
Gross assets	\$ 67,602,589.99

Deduct Assets Not Admitted.

Agents' debit balances	282.17
Bills receivable	772.65
Premium notes and loans on policies and net premiums in excess of the net value of their policies	1,544.51
Admitted assets	\$ 67,659,990.66

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—	
Actuaries' table at 4 per cent on all policies issued prior to April 1, 1882, and upon all policies issued in exchange therefor	\$24,035,654.00
American Experience table at 3 per cent on all other policies except \$2,433,915.00 of non-participating renewable and convertible term insurance	\$36,615,011.00
Same for reversionary additions	54.00
Other tables and rates, viz:—	
A special table giving larger values than the American table with 3 per cent interest for the \$2,433,915.00 of term insurance mentioned above	100,809.00
	100,809.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes; except that some things may have been since transcribed.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—Not in excess of the reserve as computed herein.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—Only as agents' contracts may be held to such an assignment or hypothecation.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

What officials and heads of departments of the company supervised the making of this report?

Answer—Practically all had some part in it.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	1,969	\$ 3,533,283.00
Policies on the lives of citizens of said state issued during the year	326	472,554.00
Totals	2,295	\$ 4,025,837.00
Deduct ceased to be in force during the year.....	238	356,131.00
Policies in force December 31st.....	2,057	\$ 3,669,706.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	2	\$ 606.00
Losses and claims incurred during year.....	54	105,480.00
Totals	56	\$ 106,176.00
Losses and claims settled during the year, in cash, \$98,938.00	52	98,938.00
Losses and claims unpaid December 31st.....	4	\$ 7,250.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$121,446.77.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$ 5,799,581.75
Loading on gross premiums of the year (averaging 18.6 per cent of the gross premiums)	\$ 1,086,615.10
Insurance expenses incurred during the year	1,016,980.24
Gain from loading.....	\$ 69,634.86

Interest.

Interest earned during the year.....	\$ 3,142,901.15
Investment expenses incurred during the year	443,410.87
Net income from investments.....	\$ 2,699,490.28
Interest required to maintain reserve..	2,108,581.00
Gain from interest	590,909.28

Mortality.

Expected mortality on net amount at risk	\$ 2,408,491.00
Actual mortality on net amount at risk	1,685,447.00
Gain from mortality	723,044.00

Annuities.

Net expected disbursements to annuitants	\$ 13,434.52
Net actual annuity claims incurred.....	15,205.16
Loss from annuities.....	\$ 1,770.64

Surrenders, lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	112,628.74
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Dividends.

Decrease in surplus on dividend account	1,256,970.37
Profit and Loss (Excluding Investments). Net to loss account.....	.71

Investment Exhibit.

Investments Sold.	
Loss from sale of said real estate.....	197,520.27
Gain from sale of said investments.....	56,530.10
Investments Purchased.	
Loss on said investments.....	11,173.03
Investments Held.	
Gain on said investments during the year	1,757,572.72
Gain from assets not admitted.....	2,700.08

Miscellaneous.

Gain and loss from all other sources:—

Error in reported dead in 1907, contracts not involving life contingencies	4,218.00	193.46
Cost of collection premiums.....	56,415.73	61,000.00
Loss unaccounted for		1,713.16
Total gains and losses in surplus during the year.....	\$ 3,333,113.51	\$ 1,530,341.64
Surplus.....		1,843,371.87
Increase in surplus (enter in column to balance)....		
Totals	\$ 3,373,713.51	\$ 3,373,713.51

Interrogatories Regarding New Business.

Tabular death losses during 1908 on all policies classified as issued during said year per mortality tables used by the company in computing its premiums	\$ 63,112.00
Death losses incurred during 1908 on said policies (not deducting reserves)	14,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid less \$852.50 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	12,731.75
Loading on first year's premiums on policies classified as issued in 1908, (averaging 18.5 per cent of the gross premiums).....	85,931.47
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 176,785.51
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	31,135.00
Medical examinations and inspections of proposed risks	31,129.06
Total	\$ 239,050.17

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
 Answer—By the full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Only participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—No deferred dividend insurance. Participating, \$168,259,930.43. Non-participating, \$10,234,867.00.

Gains (deducting losses) of the company for the year of statement attributable to policies classified as written after December 31, 1907, as computed by method given, \$35,974.74.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 374,343.68
Total	\$ 374,343.68
Deductions during the year as follows:—	
Used in payment of losses and claims.....	\$ 11,339.22
Used in purchase of surrendered policies.....	2,127.95
Voided by lapse.....	342.00
Used in payment of dividends to policy-holders..	15,911.60
Redeemed by maker in cash	3,821.72
Total reduction of premium note account....	33,542.49
Balance of note assets at end of year.....	\$ 340,801.19

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of
 THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Home office, 120 Broadway, New York City, N. Y.

President, PAUL MORTON. Vice Presidents, WM. A. DAY, GEO. T. WILSON.
 Secretary, WILLIAM ALEXANDER. Treasurer, C. E. PHELPS.
 Actuary, JOEL G. VANCISE.

Capital Stock.

Amount of capital paid up in cash...\$ 100,000.00	
Amount of ledger assets December 31st of previous year	\$450,293,639.34
Extended at	\$450,293,639.34

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$108,042.54 for first year's reinsurance...\$ 2,724,451.80	
Surrender values applied to pay first year's premiums	524.79
Total first year's premiums on original policies.....	\$ 2,724,976.59

Dividends applied to purchase paid-up additions and annuities.....	\$ 603,042.96	
Surrender values applied to purchase paid-up insurance and annuities.....	1,746,924.52	
Consideration for original annuities involving life contingencies.....	408,259.67	
Consideration for supplementary contracts involving life contingencies.....	236,985.00	
Total new premiums.....	\$ 5,720,187.84	
Renewal premiums without deduction for commissions or other expenses, less \$196,639.93 for reinsurance on renewals.....	\$46,075,220.66	
Dividends applied to pay renewal premiums.....	667,472.53	
Surrender values applied to pay renewal premiums.....	24,303.84	
Renewal premiums for deferred annuities.....	13,265.78	
Total renewal premiums.....	46,780,262.81	
Total premium income.....	\$ 52,500,450.65	
Consideration for supplementary contracts not involving life contingencies.....	134,669.06	
Dividends left with the company to accumulate at interest.....	14,705.05	
Ledger assets, other than premiums, received from other companies for assuming their risks.....	3,480.00	
Gross interest on mortgage loans.....	\$ 4,405,844.25	
Gross interest on collateral loans.....	384,035.61	
Gross interest on bonds and dividends on stocks, less \$248,539.79 accrued interest on bonds acquired during 1908.....	10,706,878.22	
Gross interest on premium notes, policy loans or liens.....	2,791,217.31	
Gross interest on deposits in trust companies and banks.....	351,078.70	
Gross interest on other debts due the company.....	306,578.80	
Gross discount on claims paid in advance.....	6,679.16	
Gross rents from company's property, including \$369,057.49 for company's occupancy of its own buildings.....	1,646,495.29	
Total gross interest and rents.....	20,595,807.84	
From other sources—		
Can. of lease, \$600.00; sundries, \$33.43.....	633.43	
Premiums received on securities.....	20,497.00	21,130.43
From agents' balances previously charged off.....	34,777.53	
Gross profit on sale or maturity of ledger assets, viz:—		
Real estate.....	\$ 222,000.00	
Bonds.....	132,036.00	
Stocks.....	95,668.00	449,704.00

Gross increase, by adjustment, in book value of ledger assets, viz:—		
Bonds.....	\$ 208,740.00	208,740.00
Total income.....		\$ 73,906,784.06

Disbursements.

For death claims (less \$300,000.00 re-insurance), \$19,863,546.16, additions, \$360,456.49.....	\$20,324,002.65	
For matured endowments, \$4,775,262.85, additions, \$54,907.25.....	4,830,170.10	
Net amount paid for losses and matured endowments.....	\$ 25,154,172.75	
For annuities involving life contingencies.....	1,129,296.93	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	11,575,707.74	
Surrender values applied to pay new premiums, \$524.79; to pay renewal premiums, \$24,303.84.....	24,828.63	
Surrender values applied to purchase paid-up insurance and annuities.....	1,746,024.52	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	6,735,761.15	
Dividends applied to pay renewal premiums.....	667,472.53	
Dividends applied to purchase paid-up additions and annuities.....	603,042.06	
Dividends left with the company to accumulate at interest.....	14,705.05	
(Total paid policy-holders, \$47,641,930.36.)		
Expense of investigation and settlement of policy-claims, including \$7,176.76 for legal expense.....	7,176.76	
Paid for claims on supplementary contracts not involving life contingencies.....	219,597.84	
Dividends held on deposit surrendered during the year, \$14.74, with interest thereon, \$25.....	14.99	
Paid stockholders for interest or dividends.....	7,000.00	
Commissions to agents (less commission on re-insurance)—		
First year's premiums, \$1,221,599.96; renewal premiums, \$3,111,170.92; annuities (original), \$12,681.90; (renewal), \$516.56.....	4,345,969.34	
Commuted renewal commissions.....	80,391.25	
Salaries and allowances for agencies, including managers, agents and clerks.....	738,389.22	
Agency supervision, traveling, and all other agency expenses.....	627,705.44	
Medical examiners' fees, \$178,993.61; inspection of risks, \$106,814.44.....	285,808.05	
Salaries and all other compensation of officers, directors, trustees and home-office employees.....	1,436,711.19	
Rent, including \$320,548.16 for company's occupancy of its own buildings, less \$18,104.11 received under sub-lease.....	342,444.05	
Advertising, \$52,031.52; printing and stationery, \$74,998.32; postage, telegraph, telephone and express, \$65,118.57; exchange, \$5,074.91.....	197,223.32	
Legal expenses.....	104,738.56	
Furniture, fixtures and safes.....	29,678.99	

Repairs and expenses (other than taxes) on real estate	445,970.01	
Taxes on real estate	335,067.30	
State taxes on premiums	571,609.81	
Insurance-department licenses and fees	5,803.01	
All other licenses, fees and taxes—		
On surplus and reserve	\$ 25,106.13	
On securities	13,595.09	
Foreign income tax	40,537.83	
Stamp tax	3,414.28	
Licenses and fees	17,653.28	100,306.61
Other disbursements—		
Traveling expenses	\$ 47,314.96	
Conventions, meetings	18,720.19	
Premiums on fidelity bonds	5,764.41	
Legislative expenses	4,935.96	
Association of Life Ins. presidents	12,569.58	
Examinations and audits	19,033.43	
Safe keeping of securities	10,279.21	
Fire insurance at agencies	5,316.04	
Investors agency reports	4,527.72	
Election expenses	7,413.17	
Investigation of agents, cashiers, etc.	3,826.21	
Expenses of moving offices	2,067.96	
Books, subscriptions, etc	5,238.02	
Water, ice, laboratory and other of- fice supplies	2,177.11	
Miscellaneous expenses	2,719.18	151,903.15
Losses on policy claims	6,135.00	
Foreign exchange	13,508.89	
Agents' balances charged off	13,279.42	
Gross loss on sale or maturity of ledger assets, viz:—		
Real estate	\$ 510.00	
Bonds	40,345.00	40,855.00
Gross decrease, by adjustment, in book value of ledger assets, viz:—		
Bonds	\$ 2,630,014.00	
Stocks	1,315,459.00	3,945,473.00
Total disbursements		\$ 61,685,690.26

Ledger Assets.

Book value of real estate	\$ 27,459,417.15	
Mortgage loans on real estate, first liens, \$97,570,- 767.22	97,570,767.22	
Loans secured by pledge of bonds, stocks or other collateral	3,972,250.00	
Loans made to policy-holders on this company's policies assigned as collateral	57,053,555.28	
Book value of bonds, \$218,113,213.00, and stocks, \$41,699,078.00	259,812,291.00	
Cash in company's office	27,905.74	
Deposits in trust companies and banks, not on interest	359,556.28	
Deposits in trust companies and banks on interest. Agents' and miscellaneous balances (debit, \$4,095,- 146.04; credit, \$395,679.78; net, \$3,699,466.26)	11,735,203.12	
Cash in transit	3,699,466.26	
	884,321.09	
Total ledger assets		\$462,574,733.14

Non-Ledger Assets.

Interest due, \$68,700.85. and accrued, \$487,317.47 on mortgages	\$ 556,018.32	
Interest due, \$28,470.95, and accrued, \$2,827,820.36 on bonds	2,856,291.31	
Interest accrued on collateral loans	24,727.89	
Interest due, \$45,893.08, and accrued, \$9,686.87 on other assets	55,579.95	
Rents due, \$224,652.03. and accrued, \$47,569.98 on company's property or lease	272,222.01	
Total interest and rents due and accrued		3,764,839.48
Market value of real estate over book value		923,500.00
Gross premiums due and unreported on policies in force December 31, 1908	\$ 30,985.55	\$ 4,492,515.73
Gross deferred premiums on policies in force December 31, 1908	127,701.98	2,490,710.15
Totals	\$ 158,687.53	\$ 6,983,225.88
Deduct loading	35,784.04	1,574,717.44
Net amount of uncollected and deferred premiums	\$ 122,903.49	\$ 5,408,508.44
		5,531,411.93
Gross assets		\$472,794,484.55

Deduct Assets Not Admitted.

Supplies, stationery, printed matter	\$ 36,053.83	
Book value of ledger assets over market value, viz:—		
Bonds and stocks	5,860,220.37	9,955,366.41
Admitted assets		\$462,839,118.14

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Actuary on the following tables of mortality and rates of interest, namely:—

Actuaries Table at 4 per cent on issues to 1900	\$ 206,036.821	
Same for reversionary additions	4,238,546	\$210,275,367.00
American Experience Table at 3½ per cent on issues 1898 to 1906	10,967,855	10,967,855.00
American Experience Table at 3 per cent on issues 1895 to 1908	149,309,528	
Same for reversionary additions	266,283	149,575,811.00

Other Tables and Rates, namely:—

Joint Life prior to 1898—American Experience Table at 4 per cent.	315,563	
Childs Endowments and Survivorship Assurance prior to 1898—Carlisle Experience at 4 per cent	192,345	
Childs Endowments annual premium, 1898 to 1906—Carlisle Experience at 3½ per cent.	74,043	
Childs Endowments, single premium, 1898 to 1906—Peerage Experience at 3½ per cent.	26,233	
Joint Life, 1898 to 1906, Hm Table at 3 per cent	174,712	
Survivorship Assurance 1906, Carlisle Experience at 3 per cent.	16,205	
Same for reversionary additions, Joint Life—American Experience at 4 per cent.	8,007	807,108.00

Net present value of annuities (including those in reduction of premiums):—

Regular and deferred to 1898—Actuaries' Experience at 4 per cent	2,530,846	
Two Life to 1898—Hm Table at 4 per cent	210,174	
Survivorship to 1898—Carlisle Experience at 4 per cent.	31,837	
Regular, Deferred and Two Life 1898 to 1906—Government annuitants at 3½ per cent.	6,505,207	
Survivorship 1898 to 1906—Carlisle Experience at 3½ per cent.	16,679	
All annuities 1907 to 1908—McClintock's Table at 3½ per cent.	722,437	
Supplementary contracts from 3½ per cent policies—American Experience at 3½ per cent.	694,366	
Supplementary contracts from 3 per cent policies—American Experience at 3 per cent.	677,111	11,888,657.00
Total		\$383,014,798.00

Deduct net value of risks of this company reinsured in other solvent companies

566,459.00

Net reserve

\$382,448,339.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the society.

1,704,541.00

Claims for death losses due and unpaid.

\$ 11,913.80

Claims for death losses in process of adjustment, or adjusted and not yet due.

320,753.25

Claims for death losses which have been reported and no proofs received.

1,641,532.26

Claims for matured endowments due and unpaid.

659,387.29

Claims for death losses and other policy claims resisted by the company.

240,919.90

Due and unpaid on annuity claims involving life contingencies

52,704.70

Total policy claims.

2,927,151.20

Due and unpaid on supplementary contracts not involving life contingencies.	1,789.90
Dividends left with the company to accumulate at interest, \$14,690.31; and accrued interest thereon, \$219.65	14,909.96
Premiums paid in advance, including surrender values so applied	254,069.98
Unearned interest and rent paid in advance.	1,459,357.01
Commissions to agents, due or accrued.	81,643.39
Salaries, rents, office expenses, bills and accounts due or accrued	90,330.66
Medical examiners' and legal fees due or accrued.	41,025.25
State, county and municipal taxes due or accrued.	525,753.94
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	1,027,420.86
Capital stock	100,000.00
Unassigned funds (surplus).	72,162,755.99
Total liabilities	\$462,839,118.14

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.	354,373	\$944,511,390.00	145,288	\$351,310,928.00
Issued during year	16,486	48,471,972.00	5,106	11,154,182.00
Revived during year	397	1,213,035.00	313	384,175.00
Increased during year		628,175.00		213,998.00
Totals before transfers	371,256	\$994,394,532.00	150,707	\$363,219,284.00
Transfers, deductions	197	518,977.00	213	655,424.00
Transfers, additions	71	301,305.00	27	98,183.00
Balance of transfers.	—126	—217,672.00	—185	—557,291.00
Totals after transfers.	371,130	\$994,606,860.00	150,522	\$362,655,999.00
Deduct Ceased:				
By death	4,825	\$16,517,241.00	1,189	\$ 3,902,865.00
By maturity			1,644	5,111,622.00
By expiry				
By surrender	10,873	31,137,479.00	4,706	11,040,821.00
By lapse	4,921	13,330,394.00	1,591	3,494,691.00
By decrease		6,402,349.00		2,153,297.00
Total terminated	20,619	\$67,468,463.00	9,130	\$ 26,703,299.00
Outstanding end of year.	350,511	\$927,138,397.00	141,392	\$335,952,694.00
Policies reinsured		5,340,548.00		510,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year....	12,253	\$37,782,964.00	\$ 6,521,102.00	511,914	\$ 1,340,126,354
Issued during year	5,666	28,095,325.00	958,075.00	27,238	88,869,455
Revived during year	2	1,000.00		712	1,748,201
Increased during year		12,173.00			854,345
Totals before transfers..	17,921	\$65,981,462.00			
Transfers, deductions	29	99,800.00			
Transfers, additions	340	874,763.00			
Balance of transfers	311	774,963.00			
Totals after transfers..	18,332	\$66,696,425.00	\$ 7,480,177.00	539,884	\$ 1,431,388,455
Deduct Ceased:					
By death	205	\$ 511,781.00	\$ 307,256.00	6,219	\$ 21,299,146
By maturity	39	41,073.00	54,907.00	1,683	5,207,602
By expiry	836	4,479,845.00		826	4,479,845
By surrender	32	75,463.00	199,304.00	15,611	42,443,097.00
By lapse	737	4,549,650.00		7,249	21,374,735.00
By decrease		458,844.00			10,105,490.00
Total terminated	1,839	\$10,116,686.00	\$ 621,467.00	31,688	\$104,909,915.00
Outstanding end of year..	16,393	\$6,549,739.00	6,857,710.00	508,296	\$ 1,326,478,540.00
Policies reinsured		1,693,500.00			7,544,048.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes; except insofar as was necessary to record in the home office books transactions which occurred at agencies prior to the evening of December 31st.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes; except on certain deferred survivorship annuities.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Seven per cent per annum on the capital stock.

Total dividends paid stockholders since organization of company:

Cash, \$343,000.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, vice presidents, secretary, treasurer, actuaries, comptroller, auditors and general counsel.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	6,339	\$ 10,875,969.00
Policies on the lives of citizens of said state issued during the year	223	600,500.00
Totals	6,562	\$ 11,476,469.00
Deduct ceased to be in force during the year	285	720,546.00
Policies in force December 31st.....	6,277	\$ 10,755,923.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	4	\$ 2,454.00
Losses and claims incurred during year.....	49	110,323.62
Totals	53	\$ 112,777.62
Losses and claims settled during the year.....	45	93,514.62
Losses and claims unpaid December 31st.....	8	\$ 18,963.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$342,774.02.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$2,500,450.65
Loading on gross premiums of the year (averaging 22.55 per cent of the gross premiums)	\$11,850,315.88
Insurance expenses incurred during the year	9,159,473.74

Gain from loading

\$ 2,600,842.14

Interest.

Interest earned during the year.....	\$20,636,405.61
Investment expenses incurred during the year	1,322,860.82

Net income from investments...\$19,313,544.79
Interest required to maintain reserve. 13,687,059.00

Gain from Interest..... 5,626,485.79

IOWA INSURANCE REPORT

Mortality.

Expected mortality on net amount at risk	\$13,812,843.24
Actual mortality on net amount at risk	12,377,801.60
Gain from mortality	1,435,041.64

Annuities.

Net expected disbursements to annuitants	\$ 789,623.63
Net actual annuity claims incurred	834,341.63
Loss from annuities	\$ 44,718.00

Surrenders, lapses and Changes.

Total gain during the year from surrendered and lapsed policies	2,186,143.16
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Dividends.

Dividends paid stockholders	7,000.00
Decrease in surplus on dividend account	8,186,445.35
Profit and Loss (Excluding Investments). Net to gain account	2,487.05

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate	218,400.00
Gain from sale of said investments	582,008.39

Investments Purchased.

Gain on said investments	680,005.60
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Investments Held.

Loss on said real estate during the year	27,000.00
Gain on said investments during the year	17,680,114.90
Gain on sale during the year of other investments acquired since December 31, 1907	57,601.00
Gain from assets not admitted	1,008,485.44

Miscellaneous.

Total gains and losses in surplus during the year	\$ 32,251,129.11 \$ 8,265,163.35
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Surplus.

Increase in surplus (enter in column to balance) ..	23,985,965.76
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Totals	\$ 32,251,129.11 \$ 32,251,129.11
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Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 438,607.00
Death losses incurred during 1908 on said policies (not deducting reserves)	282,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	131,060.00
Loading on first year's premiums on policies issued in 1908. (averaging 29.11 per cent of the gross premiums)	801,407.36
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums	\$ 1,233,720.24
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	101,814.09
Medical examinations and inspections of proposed risks	248,056.40
Total	\$ 1,583,590.73

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies?

Answer—Yes; prior to December 31, 1906.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating (including paid-up), \$88,355,479.00; annual dividend, \$271,784,365.00; deferred dividend, \$966,338,696.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$752,115.48

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

FIDELITY MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Pennsylvania, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated December 2, 1878. Commenced business January 1, 1879.

Home office, 112-116 No. Broad St., Philadelphia, Pa.

President, L. G. FOUSE.

Vice Presidents, ALEXANDER MCKNIGHT, W. LEMAR TALBOT.

Secretary, W. S. CAMPBELL. Treasurer, F. H. QUINN.

Managing Actuary, CHARLES G. HODGE.

Amount of ledger assets December 31st of previous

year \$ 14,798,877.83

Extended at \$ 14,798,877.83

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,641.05 for first year's reinsurance.....

\$ 516,195.69

Surrender values applied to pay first year's premiums.....

35.32

Total first year's premiums on original policies.....

\$ 516,231.01

Dividends applied to purchase paid-up additions and annuities.....

44,418.57

Surrender values applied to purchase paid-up insurance and annuities.....

59,582.00

Consideration for original annuities involving life contingencies.....

1,596.03

Total new premiums.....

\$ 621,827.61

Renewal premiums without deduction for commissions or other expenses, less \$3,095.38 for reinsurance on renewals.....

\$ 3,825,226.74

Dividends applied to pay renewal premiums.....

69,720.41

Surrender values applied to pay renewal premiums.....

8,668.92

Renewal premiums for deferred annuities.....

3,585.64

Total renewal premiums.....

3,907,201.71

Total premium income.....

\$ 4,529,029.32

Consideration for supplementary contracts not involving life contingencies.....

7,000.00

Dividends left with the company to accumulate at interest.....

1,609.99

Gross interest on mortgage loans.....

\$ 119,981.98

Gross interest on collateral loans.....

14,093.36

Gross interest on bonds and dividends on stocks, less \$10,756.21 accrued interest on bonds acquired during 1908.....

280,432.96

Gross interest on premium notes, policy loans or liens.....

286,860.66

Gross interest on deposit in trust companies and banks.....

5,735.79

Gross interest on other debts due the company.....

26,690.80

Gross rents from company's property, including \$32,500.00 for company's occupancy of its own buildings.....

\$1,190.93

Total gross interest and rents.....

\$14,986.48

From other sources—

Policy exchange.....

\$ 65,619.00

Policy fees.....

107.00

Miscellaneous profits.....

972.25

66,698.25

Gross profit on sale or maturity of ledger assets, viz.—

Real estate.....

\$ 172.13

Bonds.....

3,708.15

3,880.28

Gross increase, by adjustment, in book value of ledger assets, viz.—

Bonds.....

\$ 4,879.60

4,879.00

Total income.....

\$ 5,428,083.92

Disbursements.

For death claims, \$1,309,938.02; additions, \$65,511.43.....

\$ 1,375,449.45

Net amount paid for losses and matured endowments.....

\$ 1,375,449.45

For annuities involving life contingencies.....

3,280.00

Surrender values paid in cash, or applied in liquidation of loans or notes.....

382,628.15

Surrender values applied to pay new premiums, \$35.32; to pay renewal premiums, \$8,668.92.....

8,704.24

Surrender values applied to purchase paid-up insurance and annuities.....

59,582.00

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....

16,813.89

Dividends applied to pay renewal premiums.....

69,720.41

Dividends applied to purchase paid-up additions and annuities.....

44,418.57

Dividends left with the company to accumulate at interest.....

1,609.99

(Total paid policy-holders, \$1,962,206.79)

Expense of investigation and settlement of policy-claims, including \$4,587.58 for legal expense.....

7,131.34

Paid for claims on supplementary contracts not involving life contingencies.....	22,092.70	
Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$236,643.24; renewal premiums, \$172,389.91.....	400,033.15	
Commuted renewal commissions.....	1,570.98	
Salaries and allowances for agencies, including managers, agents and clerks.....	112,301.57	
Agency supervision, traveling, and all other agency expenses.....	50,979.45	
Medical examiners' fees, \$24,560.24; inspection of risks, \$24,029.16.....	48,589.40	
Salaries and all other compensation of officers, directors, trustees and home-office employees.....	163,720.90	
Rent, including \$32,500 for company's occupancy of its own buildings.....	55,784.93	
Advertising, \$7,267.56; printing and stationery, \$26,878.12; postage, telegraph, telephone and express, \$20,795.05.....	54,940.73	
Legal expense.....	12,613.43	
Furniture, fixtures and safes.....	3,759.06	
Repairs and expenses (other than taxes) on real estate.....	40,950.87	
Taxes on real estate, \$11,178.16; on investments, \$16,964.86.....	28,143.02	
State taxes on premiums.....	68,578.47	
Insurance department licenses and fees.....	6,889.85	
All other licenses, fees and taxes—		
Municipal licenses and franchise tax.....	\$ 599.09	
Personal property tax.....	1,436.80	2,035.89
Other disbursements—		
Miscellaneous expenses.....	9,642.34	
Gross loss on sale or maturity of ledger assets, viz.—		
Real estate.....	\$ 901.71	
Bonds.....	128.08	1,029.79
Gross decrease, by adjustment, in book value of ledger assets, viz.—		
Bonds.....	\$ 2,463.22	
Stocks.....	101,790.00	104,253.22
Total disbursements.....		\$ 3,109,822.88

Ledger Assets.

Book value of real estate.....	\$ 1,334,604.18	
Mortgage loans on real estate.....	2,979,784.06	
Loans secured by pledge of bonds, stocks or other collateral.....	178,281.50	
Loans made to policy-holders on this company's policies assigned as collateral.....	5,001,197.39	
Premium notes on policies in force, of which \$54,100.07 is for first year's premiums.....	378,773.53	
Book value of bonds, \$6,074,343.51; and stocks, \$400,767.25.....	6,475,110.76	
Cash in company's office.....	855.16	
Deposited in trust companies and banks on interest.....	245,476.68	
Bills receivable, \$12,993.03; agents' balances (debit, \$452,824.77; credit, \$2,762.19); net \$450,062.58.....	463,055.61	
Total ledger assets.....		\$ 17,037,128.87

Non-Ledger Assets.

Interest due, \$7,781.64; and accrued, \$48,187.50 on mortgages.....	\$ 55,969.14	
Interest due, \$8,375.00 and accrued, \$97,607.94 on bonds.....	105,982.94	
Interest due and accrued \$997.56 on collateral loans.....	997.06	
Interest due, \$4,563.39 and accrued, \$64,723.79 on premium notes, policy loans or liens.....	69,287.18	
Rents accrued, \$333.00 on company's property or lease.....	333.00	
Total interest and rents due and accrued.....		232,569.92
Market value of real estate over book value.....		51,035.82
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 1,390.24	\$ 136,119.09
Gross deferred premiums on policies in force December 31, 1908.....	21,864.06	294,072.37
Totals.....	\$ 23,254.30	\$ 430,192.06
Deduct loading, 55 per cent first year, 19 6-10 per cent renewals.....	12,789.87	84,317.62
Net amount of uncollected and deferred premiums.....	\$ 10,464.43	\$ 345,874.44
Gross assets.....		\$ 17,607,743.48

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 452,824.77	
Bills receivable.....	12,993.03	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	104,480.79	
Book value of ledger assets over market value, viz., bonds and stocks.....	63,093.46	633,392.05
Admitted assets.....		\$ 17,064,351.43

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Insurance Department of Pennsylvania on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901.....	\$ 5,473,532.00	
American experience table at 3 1/2 per cent on all policies issued subsequent to January 1, 1901 (1907-1908 select and ultimate).....	\$ 6,750,757.00	
Same for reversionary additions.....	7,858.00	6,758,615.00
American experience table at 3 per cent on special 20 payment policies issued since October, 1904, in lieu of other policies.....		2,700,561.00

Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz.—

McClintocks, $\frac{3}{4}$ per cent.....	125,185.00
Total	\$ 15,057,913.00
Deduct net value of risks of this company reinsured in other solvent companies.....	2,172.00
Net reserve.....	\$ 15,055,741.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	200,705.92
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	8,854.65
Claims for death losses in process of adjustment	7,500.00
Claims for death losses which have been reported and no proofs received.....	70,681.00
Claims for death losses and other policy claims resisted by the company.....	50,630.75
Total policy claims.....	128,811.75
Due and unpaid on supplementary contracts not involving life contingencies.....	1,500.00
Dividends left with the company to accumulate at interest, \$1,609.99; and accrued interest thereon, \$24.15.....	1,634.14
Premiums paid in advance, including surrender values so applied.....	7,529.57
Unearned interest and rent paid in advance.....	73,808.72
Commissions due to agents on premium notes when paid.....	12,124.53
Commissions to agents, due or accrued.....	4,569.58
Salaries, rents, office expenses, bills and accounts due or accrued.....	9,013.91
Medical examiners' and legal fees due or accrued State, county and municipal taxes due or accrued.....	6,824.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	44,055.35
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	11,949.84
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	89,466.14
Unassigned funds (surplus).....	396,214.41
Total liabilities	1,003,656.92
Total liabilities	\$ 17,064,351.43

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	30,912	\$61,387,548.00	14,425	\$26,306,646.00
Issued during year.....	2,353	5,831,542.00	2,547	5,630,623.00
Revived during year.....	223	583,006.00	196	476,423.00
Increased during year.....	29	14,337.00	13	16,500.00
Totals before transfers.....	33,517	\$67,816,523.00	17,181	\$32,430,192.00
Transfers, deductions.....	351	693,249.00	244	490,919.00
Transfers, additions.....	766	1,615,188.00	101	235,707.00
Balance of transfers.....	+415	921,939.00	-143	254,155.00
Totals after transfers.....	33,962	\$68,738,462.00	17,038	\$32,176,040.00
Deduct Ceased:				
By death.....	298	\$ 670,680.00	105	\$ 253,008.00
By expiry.....	651	1,244,639.00	.....	.....
By lapse.....	1,397	3,169,626.00	1,909	3,775,228.00
By decrease.....	2	186,629.00	3	116,711.00
Total terminated.....	2,348	\$ 5,271,584.00	2,350	\$ 4,875,805.00
Outstanding end of year.....	31,614	63,466,878.00	14,688	27,300,235.00
Policies reinsured.....	11	143,000.00	4	75,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	13,572	\$31,751,218.00	\$ 6,832.00	58,920	\$119,452,261.00
Issued during year.....	1,000	3,314,356.00	.....	5,990	14,776,521.00
Revived during year.....	156	423,812.00	.....	575	1,483,361.00
Increased during year.....	2	335,309.00	9,791.00	44	375,940.00
Totals before transfers.....	14,820	\$35,824,725.00	.....	.....	.....
Transfers, deductions.....	795	1,618,255.00	.....	.....	.....
Transfers, additions.....	523	950,468.00	.....	.....	.....
Balance of transfers.....	-272	667,787.00	.....	.....	.....
Totals after transfers.....	14,518	\$35,156,938.00	\$ 16,616.00	65,518	\$133,088,086.00
Deduct Ceased:					
By death.....	190	\$ 499,504.00	\$ 34.00	593	\$ 1,417,226.00
By expiry.....	221	528,448.00	.....	221	528,448.00
By surrender.....	38	140,205.00	.....	1,022	2,115,795.00
By lapse.....	1,432	3,294,553.00	.....	4,733	10,229,707.00
By decrease.....	19	490,900.00	.....	24	794,250.00
Total terminated.....	1,900	\$ 4,918,000.00	\$ 34.00	6,598	\$ 15,095,423.00
Outstanding end of year.....	12,618	30,208,938.00	16,612.00	58,950	129,992,663.00
Policies reinsured.....	.....	.....	.....	15	218,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On small amount of business in force, lien notes not exceeding 30 per cent of premiums are taken. Practice discontinued as to new business October 1, 1904.

What officials and heads of departments of the company supervised the making of this report?

Answer—Treasurer, assistant treasurer, managing actuary and assistant actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	1,082	\$ 1,738,147.00
Policies on the lives of citizens of said state issued during the year	56	166,254.00
Totals	1,088	\$ 1,904,401.00
Deduct ceased to be in force during the year.....	123	209,580.00
Policies in force December 31st.....	965	\$ 1,694,821.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	5	20,500.00
Losses and claims incurred during year.....	5	\$ 20,500.00
Totals	4	19,500.00
Losses and claims settled during the year, in cash.....	1	\$ 1,000.00
Losses and claims unpaid December 31st.....	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$61,021.61.

Gain and Loss Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 4,529,029.32
Loading on gross premiums of the year (averaging 23.1 per cent of the gross premiums).....	1,039,860.33
Insurance expenses incurred during the year	997,485.92
Gain from loading	\$ 42,374.41

Interest.

Interest earned during the year.....	\$ 836,563.89
Investment expenses incurred during the year	\$ 78,102.89
Net income from investments.....	758,461.00
Interest required to maintain reserve	523,348.90
Gain from interest.....	235,112.10

Mortality.

Expected mortality on net amount at risk	\$ 1,473,052.00
Actual mortality on net amount at risk.....	1,161,062.54
Gain from mortality.....	311,989.46

Annuities.

Net expected disbursements to annuitants	\$ 2,250.46
Net actual annuity claims incurred.....	3,280.09
Loss from annuities.....	\$ 1,029.63

Surrender. Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	56,942.79
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Dividends.

Special credit to policy-holders.....	\$ 103,708.00
Decrease in surplus on dividend account	491,333.30

Special Funds.

Loss on present value of annuities to be applied in reduction of premiums	83,486.00
Profit and Loss (Excluding Investments) Net to gain account.....	972.25

Investments Sold.

Loss from sale of real estate.....	929.58
Gain from sale of said investments.....	4,296.00
9	

IOWA INSURANCE REPORT

Investments Purchased.		
Loss on said real estate.....		934.52
Gain on said investments.....	54,564.30	
Investments Held.		
Gain on said real estate during the year	15,000.00	
Gain on said investments during the year	16,018.80	
Gain on sale during the year of other investments acquired since December 31, 1907	2,500.00	
Gain from assets not admitted.....	56,363.92	
Miscellaneous.		
Gain unaccounted for.....	452.80	
Total gains and losses in surplus during the year	\$ 796,586.83	\$ 577,713.71
Surplus.		
Increase in surplus (enter in column to balance)		218,873.71
Totals	\$ 796,586.83	\$ 796,586.83

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 36,564.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	11,500.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	26,701.41
Loading on first year's premiums on policies issued in 1908 (averaging 55 per cent of the gross premiums)	289,233.14
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums.....	\$ 238,168.99
Medical examinations and inspections of proposed risks	36,869.82
Advances to agents.....	9,791.11
Total	\$ 234,829.92

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

Answer—Select and ultimate, 3½ per cent, on policies issued on and after January 1, 1907. Prior issues on preliminary term modified on short term limited payment and endowment plans, except as specified under Liabilities.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Select and ultimate, 3½ per cent, \$23,350,307.00; American, 3 per cent, \$8,762,987.00; American, 3½ per cent, \$88,849,369.00.

Has the company ever issued both non-participating and participating policies?
Answer—No.

Gains of the company for the year of statement attributable to policies written after December 31, 1907, \$56,228.63.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 374,656.05
Received during the year on new policies \$212,530.31; on old policies, \$1,014,501.36.....	1,227,031.67
Total	\$ 1,601,687.72
Deductions during the year as follows:	
Redeemed by maker in cash.....	\$ 1,222,914.19
Total reduction of premium note account.....	1,222,914.19
Balance of note assets at end of year.....	\$ 378,773.53

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE GERMANIA LIFE INSURANCE COMPANY,

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 10, 1860.

Commenced business July 16, 1860.

Home office, 20 Nassau St., New York, N. Y.

President, CORNELIUS GOREMUS.

Vice Presidents, HUBERT CILLIS, MAX A. WESENDONCK.

Secretary, CARL HEYE.

Actuary, JOHN FRIHER.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000.00
Amount of ledger assets December 31st of previous year	\$ 38,301,582.19
Extended at	\$ 38,301,582.19

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,572.41 for first year's reinsurance.....	\$ 493,913.77
Total first year's premiums on original policies	\$ 493,913.77
Dividends applied to purchase paid-up additions and annuities	44,075.79
Surrender values applied to purchase paid-up insurance and annuities.....	180,874.35
Consideration for original annuities involving life contingencies.....	9,254.63
Consideration for supplementary contracts involving life contingencies.....	1,003.07
Total new premiums	\$ 729,121.61

IOWA INSURANCE REPORT

Renewal premiums without deduction for commissions or other expenses, less \$8,467.90 for reinsurance on renewals	\$ 4,153,995.53	
Dividends applied to pay renewal premiums	190,142.27	
Renewal premiums for deferred annuities	189.63	
Total renewal premiums	4,344,327.43	
Total premium income	\$ 5,673,449.04	
Consideration for supplementary contracts not involving life contingencies	7,355.00	
Dividends left with the company to accumulate at interest	1,483.45	
Gross interest on mortgage loans	\$ 1,127,786.18	
Gross interest on bonds and dividends on stocks, less \$2,627.19 accrued interest on bonds acquired during 1908	369,400.19	
Gross interest on premium notes, policy loans or liens	189,000.71	
Gross interest on deposit in trust companies and banks	7,051.03	
Gross interest on other debts due the company	3,341.80	
Gross rents from company's property, including \$35,140.00 for company's occupancy of its own buildings	174,668.74	
Total gross interest and rents	1,871,248.65	
From other sources—		
Policy fees	\$ 2,366.57	2,366.57
Gross profit on sale or maturity of ledger assets, viz.—		
Bonds	18.54	18.54
Total income		\$ 6,955,921.25

Disbursements.

For death claims (less \$23,800.00 re-insurance) \$1,591,034.07; additions \$34,801.60	\$ 1,625,835.67
For matured endowments, \$1,262,995.86; additions, \$21,080.54	1,284,076.40
Net amount paid for losses and matured endowments	\$ 2,909,912.07
For annuities involving life contingencies	40,682.21
Surrender values paid in cash, or applied in liquidation of loans or notes	438,012.48
Surrender values applied to purchase paid-up insurance and annuities	180,874.35
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	123,036.19
Dividends applied to pay renewal premiums	190,142.27
Dividends applied to purchase paid-up additions and annuities	44,075.79
Dividends left with the company to accumulate at interest	1,483.45

GERMANIA LIFE INSURANCE COMPANY

(Total paid policy-holders, \$3,928,218.81)

Expense of investigation and settlement of policy-claims, including \$806.96 for legal expense	1,438.29
Paid for claims on supplementary contracts not involving life contingencies	3,500.00
Paid stockholders for interest and dividends	24,000.00
Commissions to agents (less commission on reinsurance)—	
First year's premiums, \$194,360.08; renewal premiums, \$198,182.21; annuities (original), \$116.47; (renewal), \$20.51	392,679.27
Commuted renewal commissions	841.43
Salaries and allowances for agencies, including managers, agents and clerks	108,542.92
Agency supervision, traveling, and all other agency expenses	181,555.34
Medical examiners' fees, \$23,570.40; inspection of risks, \$2,624.21	26,194.61
Salaries and all other compensation of officers, directors, trustees and home-office employees	172,348.20
Rent, including \$35,140.00 for company's occupancy of its own buildings	35,140.00
Advertising, \$9,329.81; printing and stationery, \$14,486.37; postage, telegraph, telephone and express and exchange, \$32,580.88	56,397.06
Legal expense	2,390.23
Furniture, fixtures and safes	1,828.73
Repairs and expenses (other than taxes) on real estate	73,355.44
Taxes on real estate	33,795.85
State taxes on premiums	46,978.55
Insurance department licenses and fees	3,897.68
All other licenses, fees and taxes—	
Municipal licenses and fees	\$ 2,552.02
Miscellaneous fees	1,266.92
Other disbursements, including \$5,148.68 discount on exchange	14,720.79
Agents' balances charged off	25,804.21
Gross loss on sale or maturity of ledger assets, viz.—	
Real estate	\$ 341.66
Bonds	39,461.49
Total disbursements	\$ 5,172,219.49

Ledger Assets.

Book value of real estate	\$ 2,654,794.22
Mortgage loans on real estate	23,909,693.30
Loans made to policy-holders on this company's policies assigned as collateral	3,674,805.02
Book value of bonds, \$9,293,127.19	9,293,127.19
Cash in company's office	447.25
Deposits in trust companies and banks, not on interest	13,521.12
Deposit in trust companies and banks, on interest	538,895.95
Total ledger assets	\$ 40,085,283.95

IOWA INSURANCE REPORT

Non-Ledger Assets.

Interest due, \$2,135.14 and accrued, \$384,078.64 on mortgages	\$	386,213.78	
Interest due, \$1,946.66 and accrued, \$128,150.62 on bonds		130,097.28	
Interest due, \$7,583.74 and accrued, \$17,606.58 on premium notes, policy loans or liens		25,190.32	
Rents due, \$1,895.70 and accrued, \$2,883.32 on company's property or lease		4,779.02	
Total interest and rents due and accrued			546,290.40
Gross premiums due and unreported on policies in force December 31, 1908	\$	17,221.74	\$ 527,563.75
Gross deferred premiums on policies in force December 31, 1908		45,070.66	393,800.71
Totals	\$	62,292.40	\$ 921,384.46
Deduct loading, 22.50 per cent.		14,015.79	207,311.50
Net amount of uncollected and deferred premiums	\$	48,276.61	\$ 714,072.96
			762,349.57
Gross assets			\$ 41,303,013.92

Deduct Assets Not Admitted.

Book value of ledger assets over market value		372,130.87	
Admitted assets			\$ 41,021,783.05

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.—

Actuaries' table at 4 per cent on policies issued prior to January 1, 1901		\$ 24,692,573.00	
American experience table at 3½ per cent on (a) home department policies during 1901 (except 5 per cent 20-year gold bond policies) and since January 1, 1907; (b) European department policies issued since January 1, 1901, and (c) all paid-up policies issued since January 1, 1902, upon surrender of original policies, except policies as sub. 3	\$	5,112,632.00	
Same for revisionary additions		444,709.00	5,557,341.00
American experience table at 3 per cent on policies issued through the home department from January 1, 1902, to January 1, 1907, and all 5 per cent 20-year gold bond policies			4,001,168.00

GERMANIA LIFE INSURANCE COMPANY

Same for revisionary additions...
Net present value of annuities (including those in reduction of premiums)

Actuaries' 4 per cent	\$	221,598.00	
American experience, 3½ per cent		168,164.00	
McClintock, 3½ per cent		36,412.00	426,174.00
Total			\$ 34,677,256.00
Deduct net value of risks of this company reinsured in other solvent companies			48,913.00
Net reserve			\$ 34,628,343.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			43,282.90
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			23,291.99
Claims for death losses due and unpaid	\$	3,710.41	
Claims for death losses in process of adjustment or adjusted and not due		89,033.49	
Claims for death losses which have been reported and no proofs received		51,294.88	
Claims for matured endowments due and unpaid		30,302.70	
Claims for death losses and other policy claims resisted by the company		17,000.00	
Due and unpaid on annuity claims involving life contingencies		2,522.47	
Total policy claims			193,863.95
Dividends left with the company to accumulate at interest, \$1,483.45; and accrued interest thereon, \$22.25			1,505.70
Premiums paid in advance, including surrender values so applied			23,834.26
Unearned interest and rent paid in advance			40,932.79
Commissions to agents, due or accrued			1,722.22
Salaries, rents, office expenses, bills and accounts due or accrued, (including \$4,532.66 real estate expenses)			8,821.08
Medical examiners' and legal fees due or accrued			1,558.00
State, county and municipal taxes due or accrued (including \$9,372.00—taxes on St. Paul building)			40,582.87
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			78,451.75
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise			320,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909			17,527.30
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			2,916,643.07
All other liabilities—			
Extra reserve for absolute, war and world policies			130,526.83
Capital stock			200,000.00
Unassigned funds (surplus)			2,300,895.34
Total liabilities			\$ 41,021,783.05

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	25,331	\$ 48,696,524	40,913	\$ 64,215,138
Issued during year	1,866	4,038,434	3,488	6,655,216
Revived during year	20	39,018	60	92,955
Increased during year	1	20,657	8	15,111
Totals before transfers	27,278	\$ 52,794,633	44,469	\$ 70,978,420
Transfers, deductions	19	32,269	21	58,857
Transfers, additions	4	9,357	7	11,789
Balance of transfers	-15	-22,912	-14	-47,088
Totals of transfers	27,263	\$ 52,771,721	44,455	\$ 70,931,332
Deduct ceased:				
By death	480	\$ 951,089	338	\$ 657,053
By maturity			896	1,270,166
By expiry	20	93,998	34	57,765
By surrender	440	837,413	771	1,146,929
By lapse	787	1,658,993	1,115	1,970,562
By decrease		334,789		493,337
Total terminated	1,727	\$ 3,876,282	3,154	\$ 5,595,812
Outstanding end of year	25,536	\$ 48,895,439	41,301	\$ 65,335,520
Policies re-insured		\$ 165,000		\$ 20,000

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	198	\$ 1,059,768	\$ 618,533	66,502	\$ 114,589,963
Issued during year	120	469,340		5,474	11,162,990
Revived during year				80	131,973
Increased during year		40,474	49,080	9	125,322
Totals before transfers	318	\$ 1,569,582			
Transfers, deductions					
Transfers, additions	29	70,000			
Balance of transfers	29	70,000			
Totals after transfers	347	\$ 1,639,582	\$ 667,613	72,065	\$ 126,010,248
Deduct ceased:					
By death	2	\$ 7,641	\$ 32,823	820	\$ 1,648,606
By maturity			20,889	896	1,291,055
By expiry		20,192		58	171,955
By surrender	4	4,348	25,501	1,213	2,014,191
By lapse	23	100,257	228	1,925	3,730,040
By decrease					828,126
Total terminated	31	\$ 132,438	\$ 79,441	4,912	\$ 9,683,973
Outstanding end of year	316	\$ 1,507,144	\$ 588,172	67,153	\$ 116,326,275
Policies re-insured					\$ 185,000

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—On the mixed plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—An amount not exceeding 5 per cent of the capital stock.

Total dividends paid stockholders since organization of company:

Cash, \$431,578.95; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No notes taken.

What officials and heads of departments of the company supervised the making of this report?

Answer—The company's actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	968	\$ 1,532,281.00
Policies on the lives of citizens of said state issued during the year	31	54,000.00
Total	999	\$ 1,586,281.00
Deduct ceased to be in force during the year	35	52,020.00
Policies in force December 31st	964	\$ 1,534,261.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year		\$-----
Losses and claims incurred during year	12	18,099.74
Total	12	\$ 18,099.74
Losses and claims settled during the year	11	17,099.74
Losses and claims unpaid December 31st	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$61,002.38, including \$5,559.59 received at the home office.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 5,075,815.61
Loading on gross premiums of the year (averaging 22.80 per cent of the gross premiums)	1,153,759.88
Insurance expenses incurred during the year	990,125.60
Gain from loading	\$ 163,634.28

Interest.

Interest earned during the year	1,855,686.54
Investment expenses incurred during the year	161,643.94
Net income from investments	1,694,042.60
Interest required to maintain reserve	1,298,787.66
Gain from interest	395,254.94

Mortality.

Expected mortality on net amount at risk	\$ 1,030,776.64
Actual mortality on net amount at risk	812,429.58
Gain from mortality	218,347.06

Annuities.

Net expected disbursements to annuitants	25,709.22
Net actual annuity claims incurred	36,646.06
Loss from annuities	\$ 10,936.84

Surrender, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	218,221.59
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Dividends.

Dividends paid stockholders	24,000.00
Decrease in surplus on dividend account	760,237.55

Special Funds.

Increase in special funds and special reserves during the year	4,580.50
Profit and Loss (Excluding Investments) Net to loss account	25,804.21

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate	341.66
Loss from sale of said investments	2,422.13

Investments Purchased.

Gain on said investments	4,824.99
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Investments Held.

Gain on said investments during the year	198,052.33
Gain from assets not admitted	26,167.29

Miscellaneous.

Loss from all other sources	
Interest required to maintain liability under supplementary contracts not involving life contingencies	1,311.33
Loss unaccounted for	16,568.97
Total gains and losses in surplus during the year	\$ 1,224,502.68 \$ 846,203.18

Surplus.

Increase in surplus (enter in column to balance)	378,299.50
Totals	\$ 846,203.18 \$ 846,203.18

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 54,809.15
Death losses incurred during 1908 on said policies (not deducting reserves)	6,010.70
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	60,147.09
Loading on first year's premiums on policies issued in 1908 (averaging 25.62 per cent of the gross premiums)	128,720.22
Expenses specifically chargeable to first year's insurance. viz.—	
Commissions on first year's premiums	\$ 197,701.05
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision, either at the home office or at branch offices	25.00
Medical examinations and inspections of proposed risks	26,983.61
Total	\$ 224,710.56

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

Answer—Net premium basis. The excess of such valuation of policies issued since January 1, 1907, over the legal minimum standard of the State of New York is \$128,518.00.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Net premium basis is used exclusively.

Has the company ever issued both non-participating and participating policies?

Answer—Yes, prior to January 1, 1907.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating policies issued only.

Give the amounts of insurance in force under each of these plans stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Dividend accumulation policies, \$61,067,582.00; annual dividend policies, \$46,885,654.00; non-participating policies, \$7,382,193.00 including paid-up policies.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

HARTFORD LIFE INSURANCE COMPANY,

Organized under the laws of the State of Connecticut, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated May, 1866.

Commenced business April, 1867.

Home office, 252 Asylum St., Hartford, Connecticut.

President, GEORGE E. KEENEY.

Vice Presidents, RAYMOND G. KEENEY, LEWIS E. GORDON.

Secretary, THOMAS F. LAWRENCE. Actuary, ALVA C. WASHBURN.

Capital Stock.

Amount of capital paid up in cash.....\$ 500,000.00

Amount of ledger assets December 31st of previous

year\$ 4,049,080.33

Extended at\$ 4,049,080.33

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,350.15 for first year's reinsurance.....\$ 106,264.75

Total first year's premiums on original policies\$ 106,264.75

Dividends applied to purchase paid-up additions and annuities 13.18

Surrender values applied to purchase paid-up insurance and annuities..... 11,036.00

Total new premiums\$ 117,313.93

Renewal premiums without deduction for commissions or other expenses, less \$796.23 for reinsurance on renewals\$ 1,935,739.20

Dividends applied to pay renewal premiums 43,933.44

Total renewal premiums 1,979,672.64

Total premium income.....\$ 2,096,986.57

Gross interest on mortgage loans.....\$ 56,172.05

Gross interest on collateral loans..... 3,050.00

Gross interest on bonds and dividends on stocks, less \$402.80 accrued interest on bonds acquired during 1908..... 69,482.14

Gross interest on premium notes, policy loans or liens..... 15,191.80

Gross interest on deposits in trust companies and banks..... 11,047.56

Gross interest on other debts due the company 2,026.57

Gross rents from company's property, including \$3,500.00 for company's occupancy of its own buildings..... 13,754.40

Total gross interest and rents... 170,724.52

From other sources—

Accident premiums, less \$167.66 for reinsurance 109.59

Total income\$ 2,267,820.68

Disbursements.

For death claims, \$1,580,723.54; additions, \$733.05\$ 1,581,456.59

For matured endowments 1,000.00

Net amount paid for losses and matured endowments\$ 1,582,456.59

Surrender values paid in cash, or applied in liquidation of loans or notes..... 37,038.43

Surrender values applied to purchase paid-up insurance and annuities..... 11,036.00

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... 1,942.32

Dividends applied to pay renewal premiums..... 43,933.44

Dividends applied to purchase paid-up additions and annuities 13.18

(Total paid policy-holders, \$1,676,419.96)

Expense of investigation and settlement of policy claims, including \$3,668.66 for legal expense.... 3,678.00

Paid for claims on supplementary contracts not involving life contingencies..... 708.32

Paid stockholders for interest and dividends..... 50,000.00

Commissions to agents (less commission on reinsurance)—

First year's premiums, \$66,326.69; renewal premiums, \$37,360.96 103,687.65

Salaries and allowances for agencies, including managers, agents and clerks..... 25,713.85

Agency supervision, traveling, and all other agency expenses 8,785.86

Medical examiners' fees, \$10,322.12; inspection of risks, \$3,351.74 13,673.86

Salaries and all other compensation of officers, directors, trustees and home-office employees.... 78,744.54

Rent, including \$3,500.00 for company's occupancy of its own building..... 11,377.93

Advertising, \$8,247.49; printing and stationery, \$8,167.49; postage, telegraph, telephone and express, \$7,211.18 23,626.16

Legal expense	7,608.57	
Repairs and expenses (other than taxes) on real estate	3,429.50	
Taxes on real estate	3,740.00	
State taxes on premiums	18,882.18	
Insurance department licenses and fees	2,435.56	
All other licenses, fees and taxes	6,584.91	
Other disbursements—		
Fire insurance	\$ 1,146.05	
Agents' bond premiums	348.01	
Office expense	3,777.23	
Accounts receivable charged off	116.00	
Accident commissions	34.87	
Advance assessments applied	6,670.60	12,092.76
Agents' balances charged off	4,201.98	
Gross loss on sale or maturity of ledger assets, viz.—		
Bonds, stock department	\$ 66.25	
Stocks, fund department	87.37	153.62
Total disbursements		\$ 2,055,547.77

Ledger Assets.

Book value of real estate	\$ 218,731.00	
Mortgage loans on real estate	1,443,019.00	
Loans secured by pledge of bonds, stocks or other collateral	60,000.00	
Loans made to policy-holders on this company's policies assigned as collateral	258,026.00	
Premium notes on policies in force	51,114.96	
Book value of bonds, \$568,777.15; and stocks, \$166,388.08	735,165.23	
Cash in company's office	2,365.44	
Deposits in trust companies and banks, not on interest	23,848.48	
Deposits in trust companies and banks, on interest	276,309.75	
Bills receivable, \$21,405.16; agents' balances (debit, \$4,061.46; credit, \$323.39); net, \$3,738.07	25,143.23	
Safety funds in Security Co. of Hartford	1,167,630.15	
Total ledger assets		\$ 4,261,353.24

Non-Ledger Assets.

Interest due, \$3,356.00 and accrued, \$32,938.38 on mortgages	\$ 36,294.38	
Interest due, \$1,525.00 and accrued, \$20,824.50 on bonds	22,349.50	
Interest accrued, \$750.00 on collateral loans	750.00	
Interest due, \$948.79 on premium notes, policy loans or liens	948.79	
Rents due, \$473.77 on company's property or lease	473.77	
Total interest and rents due and accrued	60,816.44	
Market value of real estate over book value	37,269.00	
Due from other companies for losses or claims on policies of this company, reinsured	6,355.71	

Gross premiums due and unreported on policies in force December 31, 1908	\$ 883.67	\$ 38,016.51	
Gross deferred premiums on policies in force December 31, 1908	5,276.25	59,656.07	
Totals	\$ 6,159.92	\$ 97,672.58	
Deduct loading	4,311.94	19,534.52	
Net amount of uncollected and deferred premiums	\$ 1,847.98	\$ 78,138.06	79,986.04
All other assets—			
Net premiums in course of collection in Safety Fund Department			121,833.33
Gross assets			\$ 4,567,613.76

Deduct Assets Not Admitted.

Agents' debit balances, \$4,061.46	\$ 4,061.46	
Bills receivable	21,405.16	
Book value of ledger assets over market value, viz.	136,180.57	161,647.19
Admitted assets		\$ 4,405,966.57

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	\$ 530,935.00	
Same for reversionary additions	553.00	\$ 531,488.00
American experience table at 3½ per cent on policies issued since January 1, 1901		1,120,829.00
Total	\$ 1,652,317.00	
Deduct net value of risks of this company reinsured in other solvent companies		4,371.00
Net reserve		\$ 1,647,946.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		10,806.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		2,205.00
Claims for death losses due and unpaid	\$ 166.67	
Claims for death losses in process of adjustment	91,224.53	
Claims for death losses which have been reported and no proofs received	95,977.83	
Total policy claims		187,869.03

Premiums paid in advance, including surrender values so applied.....	6,149.15
Unearned interest and rent paid in advance.....	8,220.30
Commissions to agents, due or accrued.....	58.74
Salaries, rents, office expenses, bills and accounts due or accrued.....	3,914.27
Medical examiners' and legal fees due or accrued	2,235.00
State, county and municipal taxes due or accrued including balance on hand to pay taxes in Safety Fund Department.....	36,611.62
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	22,121.56
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909 whether contingent upon the payment of renewal premiums or otherwise.....	1,912.28
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....	2,765.09
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies Reserve or surplus funds not otherwise included in liabilities—	114,946.76
Dividends declared on deferred dividend policies payable to policy-holders subsequent to 1909	6,324.47
All other liabilities—	
Safety Fund, men's division, principal account, \$951,202.67; income account, \$11,680.76; Safety Fund, women's division, principal account, \$124,638.64; income account, \$1,816.37; Reserve stipulated premium policies, \$1,458.00; surplus on stipulated premium policies, \$37,279.46; mortuary fund, \$165,530.29..	1,293,606.19
Capital stock	500,000.00
Unassigned funds (surplus).....	558,685.11
Total liabilities	\$ 4,405,966.57

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	4,332	\$ 6,275,981	4,919	\$ 6,834,676
Issued during year	1,223	2,041,198	287	394,175
Revived during year	121	256,783	69	190,139
Increased during year		24,971		
Totals before transfers	5,696	\$ 8,598,933	5,275	\$ 7,418,990
Transfers, deductions	25	40,600	8	14,000
Transfers, additions	36	68,600	10	15,500
Balance of transfers	+11	28,000	+2	1,500
Totals after transfers	5,707	\$ 8,626,933	5,277	\$ 7,420,490
Deduct ceased:				
By death	56	\$ 85,530	46	\$ 62,552
By maturity			1	1,000
By expiry				
By surrender	9	11,117	42	64,283
By lapse	664	1,046,563	401	648,582
By decrease		112,410		308,615
Total terminated	729	\$ 1,255,620	490	\$ 1,085,037
Outstanding end of year	4,978	\$ 7,371,313	4,787	\$ 6,335,453
Policies re-insured	3	\$ 24,393	2	\$ 10,000

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year..	23,556	\$ 43,235,498	\$ 1,035	32,827	\$ 56,317,190
Issued during year	193	619,034		1,703	3,054,407
Revived during year	137	322,823		327	769,745
Increased during year		25,238	32		50,241
Totals before transfers	23,886	\$ 44,202,593			
Transfers, deductions	20	43,500			
Transfers, additions	7	14,000			
Balance of transfers	-13	-29,500			
Totals after transfers.....	23,873	\$ 44,173,093	\$ 1,067	34,857	\$ 60,221,583
Deduct ceased:					
By death	661	\$ 1,486,584		763	\$ 1,634,666
By maturity			353	1	1,353
By expiry	43	75,962		43	75,962
By surrender	3	4,000		54	79,405
By lapse	2,308	3,247,954		3,373	4,943,099
By decrease		50,709			471,734
Total terminated	3,015	\$ 4,865,209	\$ 353	4,234	\$ 7,206,219
Outstanding end of year..	20,858	\$ 39,307,884	\$ 714	30,623	\$ 53,015,361
Policies re-insured	21	\$ 127,592		26	\$ 161,985

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not limited.

Total dividends paid stockholders since organization of company:

Cash, \$1,175,418.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other forms of lien, on the policies?

Answer—25 per cent on certain return premium policies issued prior to January, 1905.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, actuary, auditor and cashier.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	318	\$ 632,319.00
Policies on the lives of citizens of said state issued during the year	11	12,000.00
Total	329	\$ 644,319.00
Deduct ceased to be in force during the year	30	64,500.00
Policies in force December 31st	299	\$ 579,819.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	11	39,000.00
Total	11	\$ 39,000.00
Losses and claims settled during the year in cash	10	37,000.00
Losses and claims unpaid December 31st	1	\$ 2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$24,097.98.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 2,096,986.57
Loading on gross premiums of the year (averaging 10 per cent of the gross premiums)	208,326.08
Insurance expenses incurred during year	326,569.73
Expenses over loading	\$ 118,243.65

Interest.

Interest earned during the year	180,435.66
Investment expenses incurred during the year	198.00
Net income from investments	180,237.66
Interest required to maintain reserve	59,820.44
Gain from interest	\$ 120,417.22

Mortality.

Expected mortality on net amount at risk	\$ 261,153.00
Actual mortality on net amount of risk	194,352.20
Gain from mortality	66,800.80

Surrender, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	21,397.00
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Dividends.

Dividends paid stockholders	50,000.00
Decrease in surplus on dividend account	66,254.87

Special Funds.

Decrease in special funds and special reserves during the year	1,878.00
Profit and Loss (Excluding Investments)	
Net to loss account	20.00

Investment Exhibit.

Investments Sold.

Gain from sale of said investments	3.75
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Investments Purchased.

Gain on said investments	3,028.75
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Investments Held.

Gain on said real estate during the year	32,200.00
Gain on said investments during the year	53,121.90

Miscellaneous.

Gain unaccounted for	2,162.78
Total gains and losses in surplus during the year	\$ 290,132.20 \$ 236,396.52

Surplus.

Increase in surplus (enter in column to balance)		62,735.68
Totals	\$ 299,132.20	\$ 299,132.20

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums \$	17,012.00
Death losses incurred during 1908 on said policies (not deducting reserves)	3,015.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	1,123.00
Loading on first year's premiums on policies issued in 1908, (averaging 6.3 per cent of the gross premiums)	67,170.00
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums	\$ 64,227.23
Medical examinations and inspections of proposed risks	13,673.86
Advances to agents	2,334.65
Total	\$ 90,235.74

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

Answer—Full level premium, preliminary term, and modified preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Level premium, 1.7 per cent; preliminary term, 80.5 per cent; modified preliminary term, 17.8 per cent.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Both.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business

Answer—Non-participating, \$74,225.38.

Answer—Annual dividend, \$534,000.00; deferred dividend, \$11,456,172.00; safety fund, \$34,180,250.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 53,518.95
Received during the year on old policies	2,227.68
Restored by revival of policies	79.47
Total	\$ 55,826.10
Deductions during the year as follows:	
Used in purchase of surrendered policies	\$ 648.35
Redeemed by maker in cash	4,062.79
Total reduction of premium note account	4,711.14
Balance of note assets at end of year	\$ 51,114.96

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

HOME LIFE INSURANCE COMPANY,

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 30, 1860.

Commenced business May 1, 1860.

Home office, 256 Broadway, New York City, N. Y.

President, GEORGE E. IDE.

Secretary, ELLIS W. GLADWIN.

Vice Presidents, WILLIAM A. MARSHALL, ELLIS W. GLADWIN, ANTON A. RAVEN.

Actuary, WILLIAM A. MARSHALL Associate Actuary, HENRY MOIR.

Capital Stock.

Amount of capital paid up in cash \$ 125,000.00 |

Amount of ledger assets December 31st of previous

year \$ 20,233,584.70 |

Extended at \$ 20,233,584.70 |

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,385.12 for first year's reinsurance \$ 254,185.08 |

Total first year's premiums on original policies \$ 254,185.08 |

Dividends applied to purchase paid-up additions and annuities 228,731.38 |

Consideration for original annuities involving life contingencies 30,921.33 |

Consideration for supplementary contracts involving life contingencies 3,234.60 |

Total new premiums \$ 517,072.39 |

Renewal premiums without deduction for commissions or other expenses, less \$24,239.52 for reinsurance on renewals \$ 2,782,303.20 |

Dividends applied to pay renewal premiums 36,550.27 |

Surrender values applied to pay renewal premiums 208.62 |

Renewal premiums for deferred annuities 30,966.59 |

Total renewal premiums 2,850,028.68 |

Total premium income \$ 3,367,101.07 |

Consideration for supplementary contracts not involving life contingencies	42,525.23	
Dividends left with the company to accumulate at interest	1,476.80	
Gross interest on mortgage loans	\$ 298,005.05	
Gross interest on bonds and dividends on stocks, less \$16,567.46 accrued interest on bonds acquired during 1908	423,119.76	
Gross interest on premium notes, policy loans or liens	162,444.12	
Gross interest on deposits in trust companies and banks	5,979.84	
Gross interest on other debts due the company	1,380.06	
Gross discount on claims paid in advance	98.11	
Gross rents from company's property, including \$24,000.00 for company's occupancy of its own buildings	99,107.15	
Total gross interest and rents	990,134.09	
From other sources—		
Profit and loss	207.68	207.68
From agents' balances previously charged off		1,517.94
Allowance on purchase of bonds	375.00	
Gross profit on sale or maturity of ledger assets, viz.—		
Bonds	20,942.87	
Stocks	5,000.00	26,317.87
Gross increase, by adjustment, in book value of ledger assets, viz.—		
Bonds	\$ 7,133.89	7,133.89
Total income		\$ 4,436,414.62

Disbursements.

For death claims (less \$13,000.00 reinsurance) \$999,476.10; additions, \$1,200.00	\$ 1,000,676.10
For matured endowments, \$221,014.00; additions, \$122,316.80	343,330.80
Net amount paid for losses and matured endowments	\$ 1,344,006.90
For annuities involving life contingencies	46,559.32
Surrender values paid in cash, or applied in liquidation of loans or notes	465,145.27
Surrender values applied to pay renewal premiums	208.62
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	22,258.58
Dividends applied to pay renewal premiums	36,550.27
Dividends applied to purchase paid-up additions and annuities	228,731.38
Dividends left with the company to accumulate at interest	1,476.80
(Total paid policy-holders, \$2,144,937.14)	

Expense of investigation and settlement of policy-claims, including \$1,171.63 for legal expense	1,171.63
Paid for claims on supplementary contracts not involving life contingencies	20,409.50
Paid stockholders for interest and dividends	15,000.00
Commissions to agents (less commission on reinsurance)—	
First year's premiums, \$110,218.04; renewal premiums, \$226,681.57; annuities (original) \$1,303.16; (renewal), \$2,422.07	340,624.84
Commuted renewal commissions	3,901.88
Salaries and allowances for agencies, including managers, agents and clerks	38,168.39
Agency supervision, traveling, and all other agency expenses	10,334.35
Medical examiners' fees, \$14,401.70; inspection of risks, \$2,175.29	16,576.99
Salaries and all other compensation of officers, directors, trustees and home-office employees	131,150.29
Rent, including \$24,000.00 for company's occupancy of its own buildings	24,000.00
Advertising, \$16,637.21; printing and stationery, \$13,237.71; postage, telegraph, telephone and express, \$4,754.28	34,629.20
Legal expense	3,020.97
Furniture, fixtures and safes	1,882.50
Repairs and expenses (other than taxes) on real estate	35,082.20
Taxes on real estate	13,477.48
State taxes on premiums	41,611.57
Insurance department licenses and fees	5,833.67
All other licenses, fees and taxes—	
Tax on reserves	\$ 1,869.08
Tax on deposits	5.00
Municipal licenses and taxes	2,084.04
Other disbursements—	
Investment expenses	\$ 20,637.25
Traveling expenses of officers and home office employees	4,107.11
Miscellaneous expenses, including legislative expenses, telegraph, telephone, express, etc.	6,633.72
Profit and loss	236.43
Gross loss on sale or maturity of ledger assets, viz.—	
Bonds	\$ 4,522.37
Stocks	156.25
Gross decrease, by adjustment, in book value of ledger assets, viz.—	
Bonds	\$ 29,694.48
Total disbursements	\$ 2,951,758.33

Ledger Assets.

Book value of real estate	\$ 1,643,609.81
Mortgage loans on real estate	6,105,030.00
Loans made to policy-holders on this company's policies assigned as collateral	2,208,912.00

Premium notes on policies in force.....	614,855.53	
Book value of bonds, \$9,013,215.03; and stocks, \$1,-783,974.60	10,797,189.63	
Cash in company's office.....	3,422.82	
Deposits in trust companies and banks, not on interest	16,425.10	
Deposits in trust companies and banks, on interest	300,811.00	
Agents' balances (debit, \$29,463.51; credit, \$1,-479.01); net, \$27,984.50.....	27,984.50	
Total ledger assets.....		\$ 21,718,240.00

Non-Ledger Assets.

Interest accrued, \$25,400.49 on mortgages.....	\$ 25,400.49	
Interest accrued, \$20,329.15 on bonds.....	120,329.15	
Interest due, \$8,013.12 and accrued, \$808.62 on premium notes, policy loans or liens.....	8,821.74	
Rents accrued, \$3,559.17 on company's property or lease	3,559.17	
Total interest and rents due and accrued....		158,110.55
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 4,501.96	\$ 165,728.45
Gross deferred premiums on policies in force December 31, 1908.....	27,358.68	190,306.65
Totals	\$ 31,860.64	\$ 365,085.10
Deduct loading	6,982.73	87,309.73
Net amount of uncollected and deferred premiums	\$ 24,877.93	\$ 277,775.37
		302,653.30
Gross assets		\$ 22,179,004.84

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 29,463.51	
Book value of ledger assets over market value, viz, bonds and stocks.....	440,639.63	470,103.14
Admitted assets		\$ 21,708,901.70

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz,—		
Actuaries' table at 4 per cent on life endowment and term policies with continuous or limited premiums and with or without a pure endowment or return premium feature and participating or non-participating.....	\$12,036,575.00	
Same for reversionary additions....	547,992.00	\$ 12,584,568.00

American experience table at 3½ per cent, same as actuaries' 4 per cent	\$ 5,310,974.00	
Same for reversionary additions....	1,444,206.00	6,755,180.00

American experience table at 3 per cent on life, endowment and term policies with continuous or limited premiums and with or without a return premium feature, participating	301,514.00	
Same for reversionary additions....	12.00	301,526.00

Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz.—		
Actuaries' table at 4 per cent.....	\$ 225,780.00	
American experience table at 3½ per cent	271,304.00	
McClintock's table at 3½ per cent	48,886.00	546,070.00

Total	\$ 20,187,344.00	
Deduct net value of risks of this company reinsured in other solvent companies.....	122,892.00	

Net reserve		\$ 20,064,452.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		149,297.00
Claims for death losses which have been reported and no proofs received.....	\$ 73,098.11	
Claims for matured endowments due and unpaid.....	17,886.03	
Claims for death losses and other policy claims resisted by the company.....	5,000.00	

Total policy claims.....		95,484.14
Dividends left with the company to accumulate at interest, \$1,476.80; and accrued interest thereon, \$23.00		1,499.80
Premiums paid in advance, including surrender values so applied.....		33,074.21
Unearned interest and rent paid in advance.....		85,448.27
Commissions to agents, due or accrued.....		998.93
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon (new business, \$6,995.83)		6,995.83
Medical examiners' and legal fees due or accrued		16,798.00
State, county and municipal taxes due or accrued		12,850.02
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		4,825.56
Capital stock		125,000.00
Unassigned funds (surplus).....		1,112,117.94

Total liabilities		\$ 21,708,901.70
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Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	34,885	\$ 63,229,501	9,568	\$ 14,737,844
Issued during year.....	2,490	5,141,100	619	993,750
Revived during year.....	98	190,000	34	41,000
Increased during year.....	.....	58,300	.....	9,200
Totals before transfers.....	37,473	\$ 68,618,901	10,221	\$ 15,781,794
Transfers, deductions.....	31	88,238	19	33,500
Transfers, additions.....	31	54,000	8	19,000
Balance of transfers.....	.....	32,238	11	14,500
Totals after transfer.....	37,473	\$ 68,586,673	10,210	\$ 15,767,294
Deduct ceased:				
By death.....	420	\$ 856,437	48	\$ 88,549
By maturity.....	.....	.....	143	\$ 221,014
By expiry.....	.....	.....	.....	.....
By surrender.....	790	1,473,001	262	368,309
By lapse.....	1,079	2,028,140	273	335,600
By decrease.....	.....	415,578	.....	77,872
Not taken.....	.....	.....	.....	.....
Total terminated.....	2,289	\$ 4,773,156	726	\$ 1,121,344
Outstanding at end of year.....	35,184	\$ 63,813,517	9,484	\$ 14,645,950
Policies re-insured.....	41	\$ 582,278	4	\$ 73,000

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year.....	2,638	\$ 5,539,783	\$ 2,686,169	47,091	\$ 86,193,297
Issued during year.....	841	2,428,555	461,417	3,950	9,024,922
Revived during year.....	11	13,000	.....	143	244,000
Increased during year.....	.....	.....	.....	.....	67,500
Totals before transfers.....	3,490	\$ 7,981,438	.....	.....	.....
Transfers, deductions.....	24	\$ 34,000	.....	.....	.....
Transfers, additions.....	35	80,728	.....	.....	.....
Balance of transfers.....	11	46,728	.....	.....	.....
Totals after transfers.....	3,501	\$ 8,028,166	\$ 3,147,586	51,184	\$ 95,529,719
Deduct ceased:					
By death.....	31	\$ 70,290	\$ 1,200	499	\$ 1,016,478
By maturity.....	.....	.....	122,317	143	943,331
By expiry.....	24	59,065	.....	24	59,065
By surrender.....	38	44,100	198	1,000	1,835,608
By lapse.....	369	556,700	95,855	1,721	3,346,295
By decrease.....	.....	17,359	.....	.....	510,700
Not taken.....	.....	.....	.....	.....	.....
Total terminated.....	462	\$ 1,047,405	\$ 219,570	3,477	\$ 7,161,475
Outstanding end of year.....	3,039	\$ 6,980,761	\$ 2,928,016	47,707	\$ 88,368,244
Policies re-insured.....	27	\$ 248,500	.....	72	\$ 903,778

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual, with capital stock of \$125,000.00.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited by the charter of the company to six per cent semi-annually. Total dividends paid stockholders since organization of company:

Cash, \$727,500.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other forms of lien, on the policies?

Answer—The company does not accept nor authorize its agents to accept notes in settlement of first premiums, but in case of renewal premiums it may accept within the legal reserve value.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, secretary, actuary and cashier of the company.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	296	\$ 378,242.00
Policies on the lives of citizens of said state issued during the year.....	32	48,136.25
Total.....	296	\$ 426,378.25
Deduct ceased to be in force during the year.....	22	28,713.25
Policies in force December 31st.....	276	\$ 397,665.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	2	\$ 1,000.00
Losses and claims incurred during the year.....	3	4,597.25
Total.....	5	5,597.25
Losses and claims settled during the year.....	5	5,597.25

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$14,389.28.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$3,367,101.07	
Loading on gross premiums of the year (averaging 22.09 per cent of the gross premiums)	\$ 745,451.20	
Insurance expenses incurred during the year	678,429.58	
Gain from loading		\$ 67,021.62

Interest.

Interest earned during the year	\$ 989,290.65	
Investment expenses incurred during the year	69,196.93	
Net income from investments	\$ 920,093.72	
Interest required to maintain reserve	749,061.00	
Gain from interest		171,032.72

Mortality.

Expected mortality on net amount at risk	\$ 878,365.98	
Actual mortality on net amount at risk	618,406.15	
Gain from mortality		259,959.83

Annuities.

Net expected disbursements to annuitants	\$ 26,982.00	
Net actual annuity claims incurred	38,213.32	
Loss from annuities		\$ 11,231.32

Surrender, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	148,094.42	
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Dividends.

Dividends paid stockholders	15,000.00	
Decrease in surplus on dividend account	290,958.65	
Profit and Loss (Excluding Investments)	28.75	
Net to loss account		

Investment Exhibit.

Investments Sold.

Gain from sale of said investments	804.46	
Investments Purchased.		
Gain on said investments	36,001.25	

Investments Held.

Gain on said investments during the year	150,784.79	
Gain from assets not admitted	6,119.20	

Miscellaneous.

Profit from agents' balances previously charged off	1,517.94	
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Loss on account of change of date in declaring dividends		57,650.00
Allowance on purchase bonds	375.00	
Total gains and losses in surplus during the year	\$ 842,611.23	\$ 374,868.72

Surplus.

Increase in surplus (enter in column to balance)		467,742.51
Totals	\$ 842,611.23	\$ 842,611.23

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 36,243.00	
Death losses incurred during 1908 on said policies (not deducting reserves)	23,000.00	
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	26,985.00	
Loading on first year's premiums on policies issued in 1908, (averaging 18.92 per cent of the gross premiums)	55,827.97	
Expenses specifically chargeable to first year's insurance, viz.—		
Commissions on first year's premiums	\$ 111,621.20	
Medical examinations and inspections of proposed risks	16,576.09	128,008.19
Advances to agents		7,598.21
Total		\$ 120,499.98

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

Answer—The full level premium reserve system.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Only one method used.

Has the company ever issued both non-participating and participating policies?

Answer—Yes; non-participating prior to January 1, 1907.

Does the company at present issue both non-participating and participating policies?

Answer—See above.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Deferred dividends, \$53,962,881.00; annual dividends, \$21,900,222.00; non-participating, \$12,505,141.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 500,221.27	
Received during the year on old policies	117,341.82	
Restored by revival of policies	2,177.95	
Total		715,741.04

Deductions during the year as follows:

Used in payment of losses and claims.....	\$ 27,342.29
Used in purchase of surrendered policies.....	30,895.36
Used in payment of dividends to policy-holders	11,988.64
Redeemed by maker in cash.....	30,659.22
Total reduction of premium note account....	100,885.51
Balance of note assets at end of year.....	\$ 614,855.53

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Massachusetts, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated May 15, 1851.

Commenced business August 1, 1851.

Home office, 500 Main Street, Springfield, Massachusetts.

President, Wm. W. McCLENNCH.

Secretary, WHEELER H. HALL.

Vice Presidents, Wm. H. SARGEANT, OSCAR B. IRELAND.

Actuary, OSCAR B. IRELAND.

Amount of ledger assets December 31st of previous

year	\$ 45,233,849.58
Extended at	\$ 45,233,849.58

Income.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$ 716,876.49
Total first year's premiums on original policies	\$ 716,876.49
Dividends applied to purchase paid-up additions and annuities.....	\$ 85,576.94
Consideration for supplementary contracts involving life contingencies....	1,382.32
Total new premiums	\$ 803,835.75
Renewal premiums without deduction for commissions or other expenses, less \$131,474.84 for reinsurance on renewals	\$ 6,045,537.54
Dividends applied to pay renewal premiums	1,009,938.79
Total renewal premiums.....	7,055,476.33
Total premium income.....	\$ 7,859,312.08
Consideration for supplementary contracts not involving life contingencies	59,098.62
Dividends left with the company to accumulate at interest.....	130,252.61

Gross interest on mortgage loans.....	\$ 828,005.73
Gross interest on bonds and dividends on stocks, less \$22,534.00 accrued interest on bonds acquired during 1908	869,761.94
Gross interest on premium notes, policy loans or liens.....	396,009.23
Gross interest on deposits in trust companies and banks.....	12,042.27
Gross interest on other debts due the company	2,564.39
Gross discounts on claims paid in advance	207.78
Gross rents from company's property, including \$10,000.00 for company's occupancy of its own buildings.....	13,831.05
Total gross interest and rents....	2,122,422.39
From other sources—	
Protest fees	\$ 10.66
Deposit in Merchants National Bank, Portland, Oregon.....	1,956.54
First and second dividends, Mt. Hope Cemetery stock.....	1,000.00
Taxes and expenses in connection with mortgage loans.....	1,906.38
	4,873.58
From agents' balances previously charged off	246.34
Gross increase, by adjustment, in book value of ledger assets, viz.—	
Bonds	\$ 30,400.00
	30,400.00
Total income	\$ 10,207,505.62

Disbursements.

For death claims (less \$75,522.00 re-insurance), \$2,325,140.97; additions, \$17,413.00	\$ 2,342,553.97
For matured endowments, \$278,540.00; additions, \$7,503.00	286,043.00
Net amount paid for losses and matured endowments	\$ 2,628,596.97
Premium notes and liens voided by lapse, less \$18,524.02 restorations	25,624.05
Surrender values paid in cash, or applied in liquidation of loans or notes.....	703,961.16
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	151,167.34
Dividends applied to pay renewal premiums.....	1,009,938.79
Dividends applied to purchase paid-up additions and annuities	85,576.94
Dividends left with the company to accumulate at interest	130,252.61
(Total paid policy-holders, \$4,825,117.86)	
Expense of investigation and settlement of policy-claims, including \$609.75 for legal expenses.....	1,194.88
Paid for claims on supplementary contracts not involving life contingencies.....	50,234.02
Dividends held on deposit surrendered during the year, \$42,982.41, with interest thereon, \$4,710.84..	47,693.25

Commissions to agents (less commission on reinsurance)

First year's premium, \$273,882.35; renewal premiums, \$406,005.04	679,887.39
Salaries and allowances for agencies, including managers, agents and clerks	79,644.07
Agency supervision, traveling, and all other agency expenses	8,503.87
Medical examiners' fees, \$50,095.50; inspection of risks, \$5,966.00	56,061.50
Salaries and all other compensation of officers, directors, trustees and home-office employees	190,777.05
Rent, including \$10,000.00 for company's occupancy of its own buildings	60,480.71
Advertising, \$10,294.84; printing and stationery, \$54,159.26; postage, telegraph, telephone and express, \$29,161.03; exchange, \$129.84	93,744.97
Legal expense	25.00
Furniture, fixtures and safes	24,798.37
Repairs and expenses (other than taxes) on real estate	6,966.10
Taxes on real estate	13,268.14
State taxes on premiums	88,542.02
Insurance department licenses and fees	5,695.45
All other licenses, fees and taxes—	44,188.61
Home office and agency traveling	5,914.72
Surety bonds and publications, \$5,565.77; heat, light and repairs, \$5,659.09	11,224.86
Shipping supplies and janitor service, \$2,220.58; miscellaneous, \$5,614.60	7,835.18
	24,974.70

Other disbursements—

Net expenses of mortgage loan agencies	\$ 17,623.92
Premium on securities purchased	49,280.50
Commissions on bonds and real estate purchased and sold	2,133.75
Protest fees	20.18
Taxes and expenses in connection with mortgage loans	1,697.70
	70,756.05

Gross decrease, by adjustment, in book value of ledger assets, viz.—

Real estate	\$ 45,000.00
Bonds	41,940.00
	86,940.00

Total disbursements \$ 6,459,494.97

Ledger Assets.

Book value of real estate	\$ 1,201,956.87
Mortgage loans on real estate	17,774,391.93
Loans made to policy-holders on this company's policies assigned as collateral	6,634,831.00
Premium notes on policies in force	878,787.73
Book value of bonds, \$21,304,658.50; and stocks, \$422,965.50	21,727,624.00
Cash in company's office	2,762.82
Deposits in trust companies and banks, not on interest	513,450.65
Deposit in trust companies and banks, on interest	245,410.33
Bills receivable	2,635.90
	722,117.00

Total ledger assets \$ 48,981,890.23

Non-Ledger Assets.

Interest due, \$1,658.75, and accrued, \$249,790.94, on mortgages	\$ 251,449.69
Interest due and accrued, \$325,290.06 on bonds	325,290.06
Interest due, \$23,824.83, and accrued, \$123,973.16, on premium notes, policy loans or liens	147,797.99
Interest due and accrued, \$76.19 on other assets	76.19
	724,613.93
Total interest and rents due and accrued	25,761.92
Market value of real estate over book value	406,515.00
Market value of bonds and stocks over book value	10,000.00
Due from other companies for losses or claims on policies of this company, reinsured	
Gross premiums due and unreported on policies in force December 31, 1908, less reinsurance	\$ 8,536.09 \$ 393,443.46
Gross deferred premiums on policies in force December 31, 1908, less reinsurance	69,492.18 747,135.00
Totals	\$ 78,028.27 \$ 1,140,578.55
Deduct loading, 25.6 per cent	19,976.24 291,688.12
Net amount of uncollected and deferred premiums	\$ 58,053.03 \$ 848,500.43 906,643.46
Gross assets	\$ 51,055,394.54

Deduct Assets Not Admitted.

Bills receivable	2,635.90
Admitted assets	\$ 51,052,758.64

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company, on the following tables of mortality and rates of interest. viz.—

Actuaries' table at four per cent on policies issued prior to January 1, 1901	\$33,458,703.00
Same for reversionary additions	454,688.00 \$ 33,913,391.00

American experience table at 3½ per cent on policies issued from January 1, 1901, to September 30, 1907, both inclusive, except a few joint life policies included in No. 3	\$11,156,515.00
Same for reversionary additions	244,648.00 11,401,163.00

American experience table at 3 per cent on policies issued on and after October 1, 1907, and joint life policies referred to in No. 2	\$ 640,364.00
Same for reversionary additions	81,753.00 722,117.00

Net present value of annuities (including those in reduction of premiums).
Give tables and rates of interest, viz.—

American experience table and 3 per cent interest.....	9,091.00	
American experience table and 3½ per cent interest.....	7,480.00	
Actuaries' table and 4 per cent interest	12,847.00	29,418.00
Total		\$ 46,066,089.00
Deduct net value of risks of this company reinsured in other solvent companies.....		711,181.00
Net reserve.....		\$ 45,354,908.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		311,196.08
Claims for death losses in process of adjustment or adjusted and not due.....	\$ 58,290.00	
Claims for death losses which have been reported and no proofs received.....	141,523.00	
Claims for matured endowments due and unpaid.....	769.00	
Claims for death losses and other policy claims resisted by the company.....	20,000.00	
Total policy claims.....		220,582.00
Dividends left with the company to accumulate at interest, \$502,899.65; and accrued interest thereon, \$69,890.55		572,790.20
Premiums paid in advance, including surrender values so applied.....	26,401.77	
Unearned interest and rent paid in advance.....	118.18	
Salaries, rents, office expenses, bills and accounts due or accrued.....	7,847.92	
Medical examiners' and legal fees due or accrued.....	14,535.00	
State, county and municipal taxes due or accrued.....	127,903.43	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	74,589.46	
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	465,228.64	
Dividends conditionally apportioned to 20-year term policies issued June 1, 1904, to April 30, 1908.....	9,008.86	
Unassigned funds (surplus).....	3,807,649.10	
Total liabilities		\$ 51,062,768.04

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	81,179	\$ 183,677,389	10,960	\$ 19,096,224
Issued during year	6,851	15,146,718	1,232	1,942,345
Revived during year	50	77,173	2	5,000
Increased during year		117,045		4,714
Totals before transfers	88,080	\$ 199,018,325	12,194	\$ 21,048,283
Transfers, deductions	54	139,326	26	77,299
Transfers, additions	114	313,832	12	22,000
Balance of transfers	60	174,006	14	55,299
Totals after transfers	88,140	\$ 199,192,931	12,180	\$ 20,992,984
Deduct ceased:				
By death	805	\$ 2,249,928	88	\$ 216,893
By maturity			134	278,540
By expiry				
By surrender	1,197	2,739,045	280	508,081
By lapse	1,069	3,036,000	199	229,581
By decrease		1,189,510		96,289
Total terminated	3,611	\$ 9,306,083	701	\$ 1,329,384
Outstanding end of year	84,529	\$ 189,986,848	11,479	\$ 19,663,600

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	3,099	\$ 9,284,374	\$ 1,417,273	95,238	\$ 213,475,290
Issued during year	1,679	5,567,511	9,762	22,646,574	
Revived during year	11	62,500		63	144,673
Increased during year		10,983	150,465		283,207
Totals before transfers	4,789	\$ 14,915,368			
Transfers, deductions	97	\$ 270,033			
Transfers, additions	51	150,726			
Balance of transfers	46	119,307			
Totals after transfers	4,743	\$ 14,706,061	\$ 1,567,738	105,063	\$ 226,549,714
Deduct ceased:					
By death	16	\$ 53,500	\$ 17,413	909	\$ 2,537,734
By maturity			7,503	134	236,043
By expiry	15	41,000		15	14,000
By surrender	49	151,979	38,436	1,526	3,428,541
By lapse	302	1,141,000		2,170	4,407,781
By decrease		165,991	10,208		1,461,996
Total terminated	442	\$ 1,554,070	\$ 73,500	4,754	\$ 12,163,097
Outstanding end of year	4,301	\$ 13,241,991	\$ 1,494,178	100,309	\$ 224,386,617
Policies reinsured					\$ 2,967,447

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes; except as it became necessary to enter on home office records transactions which occurred at agencies prior to January 1, 1909.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Purely mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other forms of lien, on the policies?

Answer—On first year premiums, none; on renewal premiums, not more than the cash surrender value of the policy.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, assistant actuary, auditor, head bookkeeper.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	409	\$ 731,719.00
Policies on the lives of citizens of said state issued during the year	46	177,310.00
Total	455	\$ 909,029.00
Deduct ceased to be in force during the year	6	12,297.00
Policies in force December 31st	449	\$ 896,732.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	3	3,000.00
Total	3	\$ 3,000.00
Losses and claims settled during the year	3	\$ 3,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$32,562.93.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 7,859,312.08
Loading on gross premiums of the year (averaging 25.10 per cent of the gross premiums)	\$ 1,981,243.00
Insurance expenses incurred during the year	1,330,379.98
Gain from loading	\$ 650,863.02

Interest.

Interest earned during the year	2,209,455.06
Investment expenses incurred during the year	96,742.97
Net income from investments	\$ 2,112,712.09
Interest required to maintain reserve	1,745,446.39
Gain from interest	367,265.70

Mortality.

Expected mortality on net amount at risk	\$ 2,314,555.00
Actual mortality on net amount at risk	1,597,663.83
Gain from mortality	716,891.17
Surrender, Lapses and Changes.	
Total gain during the year from surrendered and lapsed policies	141,521.00

Dividends.

Decrease in surplus on dividend account	\$ 1,307,164.76
Profit and Loss (Excluding Investments)	
Net to gain account	1,268.20

Investments Purchased.

Gain on said investments	75,140.63
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Investments Held.

Loss on said real estate during the year	10,852.00
Gain on said investments during the year	

Miscellaneous.

	1,234,462.87
Gain from assets not admitted	367.84
Total gains and losses in surplus during the year	\$ 3,187,780.52 \$ 1,318,016.76

Surplus.

Increase in surplus (enter in column to balance)	1,809,763.76
Totals	\$ 3,187,780.52 \$ 3,187,780.52

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums \$	121,379.00
Death losses incurred during 1908 on said policies (not deducting reserves).....	38,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	32,627.00
Loading on first year's premiums on policies issued in 1908 (averaging 20.22 per cent of the gross premiums)	148,780.00
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums..... \$	281,145.70
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	8,872.84
Medical examinations and inspections of proposed risks	58,259.00
Advances to agents.....	4,578.71
Total	\$ 352,856.25

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve basis only.

Has the company ever issued both non-participating and participating policies?

Answer—No.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 824,750.07
Received during the year on old policies.....	256,292.73
Restored by revival of policies.....	18,524.02
Total	\$ 1,099,566.82
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 29,584.03
Used in purchase of surrendered policies.....	35,157.33
Voided by lapse.....	44,148.07
Used in payment of dividends to policy-holders.....	72,843.86
Redeemed by maker in cash.....	39,045.80
Total reduction of premium note account.....	220,779.09
Balance of note assets at end of year.....	\$ 878,787.73

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
METROPOLITAN LIFE INSURANCE COMPANY,

Organized under the laws of the State of New York, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated June, 1866.

Commenced business January, 1867.

Home office, No. 1 Madison Avenue, New York City, N. Y.

President, JOHN R. HEGEMAN.

Secretary, JAMES B. ROBERTS.

Treasurer, FREDERICK H. ECKER.

Vice Presidents: HALEY FISKE, 1st; GEORGE H. GASTON, 2d; GEORGE B. WOODWARD, 3d; FRANK O. AYRES, 4th.

Actuary, JAMES M. CRAIG.

Capital Stock.

Amount of capital paid up in cash.....\$2,000,000.00

Amount of ledger assets December 31st of previous year \$202,550,757.36

Extended at.....\$202,550,757.36

Income.

First year's premiums on original policies,
without deduction for commissions or
other expenses.....\$ 8,885,963.01

Surrender values applied to pay first
year's premiums..... 85,281.96

Total first year's premiums on original
policies.....\$ 8,971,244.97

Dividends applied to purchase paid-up
additions and annuities..... 90,447.70

Consideration for original annuities involving
life contingencies..... 57,983.13

Total new premiums.....\$ 9,119,675.80

Renewal premiums, without deduction for
commissions or other expenses, less
\$18,344.18 for reinsurance or renewals...\$54,705,771.49

Dividends applied to pay renewal
premiums 2,398,394.58 |

Surrender values applied to pay renewal
premiums 25,967.05 |

Total renewal premiums..... 57,130,133.12

Total premium income.....\$ 66,249,808.92

Consideration for supplementary contracts not involving life contingencies.....		12,236.00
Gross interest on mortgage loans.....	\$ 4,277,952.20	
Gross interest on collateral loans.....	197,012.77	
Gross interest on bonds and dividends on stocks, less \$193,867.48 accrued interest on bonds acquired during 1908.....	3,861,068.83	
Gross interest on premium notes, policy loans or liens.....	320,428.65	
Gross interest on deposits in trust companies and banks.....	139,942.73	
Gross interest on other debts due the company, refund of taxes.....	19,796.48	
Gross discount on claims paid in advance.....	9.26	
Gross rents from company's property, including \$512,739.86 for company's occupancy of its own buildings.....	1,221,802.17	
Total gross interest and rents.....		10,038,013.09
From other sources:		
Agents' cash deposits in lieu of bonds.....	\$ 31,263.62	
Penalties for withdrawing applications for loan on real estate.....	8,750.00	
Taxes returned.....	75,712.66	
Dividends suspended banks, \$72.59; sundry small items, \$30.08.....	102.67	
Credits fire insurance fund, \$9,033.07; unclaimed premiums, \$625.00; deposit as security for rent, \$89.59; unclaimed checks, \$4,924.27; agents' credits pending adjustment, \$19,928.48.....	34,600.41	150,429.36
From agents' balances previously charged off.....		299.59
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate.....	\$ 23,551.70	
Bonds.....	98,056.66	
Stocks.....	15,370.00	136,978.36
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds.....	\$ 144,577.92	144,577.92
Total income.....		\$ 76,732,343.24

Disbursements.

For death claims, \$18,349,891.46; additions, \$4,317.00.....	\$18,354,208.46
For matured endowments.....	393,460.50
Net amount paid for losses and matured endowments.....	\$ 18,747,668.96
For annuities involving life contingencies.....	151,727.03
Premium notes and liens voided by lapse.....	65,965.93
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,592,041.65
Surrender values applied to pay new premiums, \$85-281.96; to pay renewal premiums, \$25,967.05.....	111,249.01
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	1,139,894.48

Dividends applied to pay renewal premiums.....	2,398,394.58
Dividends applied to purchase paid-up additions and annuities.....	90,447.70
(Total paid policy-holders, \$24,297,389.34.)	
Expense of investigation and settlement of policy-claims, including \$31,826.73 for legal expense.....	36,882.13
Paid for claims on supplementary contracts not involving life contingencies.....	5,261.99
Paid stockholders for interest or dividends.....	140,000.00
Commissions to agents (less commission on reinsurance):	
First year's premiums, \$2,019,269.51; renewal premiums, \$6,538,485.27; annuities (original), \$2,800.10.....	8,560,554.88
Commuted renewal commissions.....	995,836.99
Salaries and allowances for agencies, including managers, agents and clerks.....	1,581,475.67
Agency supervision, traveling, and all other agency expenses.....	764,334.35
Medical examiners' fees, \$490,629.85; inspection of risks, \$323,685.69.....	814,315.54
Salaries and all other compensation of officers, directors, trustees and home office employees (2,846 in number).....	2,780,135.43
Rent, including \$512,739.86 for company's occupancy of its own buildings.....	834,948.71
Advertising, \$20,849.91; printing and stationery, \$380,992.60; postage, telegraph, telephone and express, \$163,893.77; exchange, \$19,389.61.....	585,125.89
Legal expense.....	52,685.17
Furniture, fixtures and safes.....	28,135.47
Repairs and expenses (other than taxes) on real estate.....	387,865.65
Taxes on real estate.....	174,099.69
State taxes on premiums.....	946,209.41
Insurance department licenses and fees.....	6,237.79
All other licenses, fees and taxes:	
Municipal licenses.....	23,498.10
Agents' licenses, \$27,279.47; mortgage tax, \$14,470.00; bank stock tax, \$414.00.....	\$42,163.47
State transfer tax, \$374.40; personal property tax, \$2,676.36; advertising statement, \$1,659.63.....	4,710.39
Customs, \$1,066.15; surety bonds to insurance departments, \$35.75; all other, \$354.30.....	1,456.20
48,330.06	
Other disbursements:	
Metropolitan Staff Savings Fund, \$52,679.76; restaurant, \$39,518.55.....	\$92,198.31
Fire insurance, \$214.73; legislative expense, \$19,175.82.....	19,390.55
Surety bonds, \$4,050.66; general home office expenses, \$164,103.27.....	168,153.93
Interest on death claims, \$3,629.68; on agents' deposits, \$6,597.69; on other items, \$1,602.03.....	11,829.40
Items previously credited to profit and loss.....	143.53
Bank failures, \$50.18; error in check, \$18.70; real estate deposits returned, \$35,251.33.....	35,320.21
327,035.93	
Agents' balances charged off.....	580.26

Gross loss on sale or maturity of ledger assets, viz.:

Real estate.....	\$ 770.18	
Bonds	662,829.20	663,599.38

Gross decrease, by adjustment, in book value of ledger assets, viz.:

Bonds	50,097.78	
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Total disbursements..... \$ 45,104,635.61

Ledger Assets.

Book value of real estate.....	\$ 22,444,627.78	
Mortgage loans on real estate, first liens.....	90,795,319.02	
Loans secured by pledge of bonds, stocks or other collateral	2,192,702.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	8,372,904.04	
Premium notes on policies in force.....	850,443.54	
Book value of bonds, \$94,445,262.95; and stocks, \$10,163,059.74	104,608,322.69	
Cash in company's office.....	55,811.73	
Deposits in trust companies and banks, not on interest.....	60,722.73	
Deposits in trust companies and banks, on interest.....	4,650,454.33	
Agents' balances.....	40,131.40	
Advanced to superintendents to facilitate payment death claims, \$13,025.00; fire insurance premiums advanced secured by mortgage, \$2,062.75; supplies printing section, \$8,849.04; Knickerbocker Trust Co., surplus certificate, \$64,127.92; Union Trust Co., Prov. R. I., \$960.72	89,025.43	
Total ledger assets.....	\$234,178,464.99	

Non-Ledger Assets.

Interest due, \$69,245.11 and accrued, \$1,121,562.91 on mortgages.....	\$ 1,190,808.02	
Interest due, \$5,450.66 and accrued, \$1,307,469.59 on bonds	1,312,920.25	
Interest accrued on collateral loans.....	36,649.09	
Interest due, \$42.30 and accrued, \$182,617.11 on premium notes, policy loans or liens.....	182,659.41	
Interest due on other assets.....	1,400.00	
Rents due, \$5,603.41, and accrued, \$4,706.23 on company's property or lease.....	10,309.64	
Total interest and rents due and accrued.....	2,784,746.41	
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 87,340.21	1,154,016.76
Gross deferred premiums on policies in force December 31, 1908.....	862,098.10	3,821,321.12
Totals	\$ 949,438.31	\$ 4,975,337.88
Deduct loading.....	161,404.51	845,807.44
Net amount of uncollected and deferred premiums.....	\$ 788,033.80	\$ 4,129,530.44
Industrial premiums due and unpaid less 50 per cent.....		333,358.73
Gross assets.....		\$242,214,134.37

Deduct Assets Not Admitted.

Supplies, stationery, printed matter.....	\$ 8,849.04	
Agents' debit balances.....	40,131.40	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	260,405.61	
Book value of ledger assets over market value.....	4,977,337.13	5,286,773.18
Admitted assets.....		\$236,027,361.19

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on all issues up to January 1, 1901.....	\$104,552,222	
Same for reversionary additions.....	73,782	\$104,626,004.00

American Experience table at 4 per cent on all issues up to January 1, 1901, special class policies.....	430,253	
Same for reversionary additions.....	26,124	456,377.00

American Experience table at 3½ per cent on all issues from January 1, 1901, to January 1, 1909, except as stated below	\$ 89,213,946	
Same for reversionary additions.....	100,244	89,314,190.00

Other tables and rates viz.:

American Experience table doubled 3½ per cent, January 1, 1901, to January 1, 1907.....	\$ 1,178,393	
Same for reversionary additions.....	74,772	
Standard Industrial table 3½ per cent from January 1, 1907.....	5,927,268	
Sub Standard Industrial table 3½ per cent from January 1, 1907.....	446,352	
Intermediate tables 3½ per cent from January 1, 1907.....	3,043,829	
Special class tables 3½ per cent from January 1, 1907.....	424,341	11,094,955.00

Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz.:

Actuaries experience table 4 per cent interest	\$ 100,521	
American experience table 3½ per cent interest	700,219	
McClintock's experience table 3½ per cent interest	296,122	1,096,862.00

Total	\$206,588,388.00	
Deduct net value of risks of this company reinsured in other solvent companies.....	117,572.00	
Net reserve		\$206,470,816.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	51,616.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded	106,516.59
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 252,518.56
Claims for death losses which have been reported and no proofs received.....	184,908.00
Claims for death losses and other policy claims resisted by the company.....	54,811.90
Total policy claims	492,238.46
Premiums paid in advance, including surrender values so applied	194,174.45
Unearned interest and rent paid in advance.....	65,315.71
Commissions to agents, due or accrued.....	65,167.89
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	168,000.14
Salaries, rents, office expenses, bills and accounts due or accrued	62,808.00
Medical examiners' and legal fees due or accrued.....	189,439.92
Reserve held for state, county and municipal taxes due or accrued.....	500,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	115,295.39
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment or renewal premiums or otherwise.....	4,037,076.38
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....	99,849.35
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	251,400.58
Reserve or surplus funds not otherwise included in liabilities:	
Special Massachusetts reserve.....	1,064,075.00
All other liabilities:	
Premiums subject to return.....	18,000.00
Agents' cash deposits in lieu of bonds.....	183,522.62
To credit of superintendents pending adjustment of accounts, \$27,304.57; deposit account real estate, \$15,988.26; fire insurance fund, \$19,275.73.....	62,568.56
Unclaimed premiums, \$1,475.00; suspense account unclaimed checks, etc., \$5,098.03.....	6,573.03
Capital stock	2,000,000.00
Unassigned funds (surplus).....	20,122,907.12
Total Liabilities	\$236,927,361.19

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	247,857	\$ 250,726,476	356,585	\$ 218,165,327
Issued during year	51,297	45,861,921	80,927	50,147,515
Revived during year	8,995	8,662,989	16,166	9,512,447
Increased during year		4,625		
Totals before transfers	308,149	\$ 305,256,011	453,678	\$ 277,825,289
Transfers, deductions	2,284	\$ 2,346,944	2,658	\$ 1,404,109
Transfers, additions	2,310	2,075,207	2,608	1,226,956
Balance of transfers	26	271,737	50	177,153
Totals after transfers	308,175	\$ 304,984,274	453,628	\$ 277,648,136
Deduct ceased:				
By death	2,461	\$ 2,318,365	2,516	\$ 1,517,089
By maturity			449	315,815
By expiry	7,449	7,925,331	10,712	6,718,644
By surrender	30,026	25,789,101	52,024	29,645,422
By lapse		573,604		698,360
By decrease				
Total terminated	39,936	\$ 36,606,401	65,701	\$ 38,895,330
Outstanding end of year	268,239	\$ 268,377,873	387,927	\$ 238,752,806

Classification	Terms and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	2,480	\$ 17,858,703	\$ 312,589	606,922	\$ 487,063,095
Issued during year	1,022	4,739,263	136,650	133,216	100,885,349
Revived during year	35	185,025	5,141	25,196	18,365,602
Increased during year		51,221			55,846
Totals before transfers	3,537	\$ 22,834,212			
Transfers, deductions	76	\$ 522,628			
Transfers, additions	100	971,518			
Balance of transfers	24	448,800			
Totals after transfers	3,561	\$ 23,283,102	\$ 454,380	765,364	\$ 606,369,892
Deduct ceased:					
By death	21	\$ 192,500	\$ 4,341	4,998	\$ 4,032,295
By maturity			1,369	449	317,184
By expiry	45	306,942		45	306,942
By surrender	13	37,731	33,066	18,174	14,714,772
By lapse	543	3,350,487	2,347	82,593	58,787,357
By decrease					1,271,964
Total terminated	622	\$ 3,887,660	\$ 41,123	106,259	\$ 79,430,514
Outstanding end of year	2,939	\$ 19,395,442	\$ 413,257	659,105	\$ 526,939,378

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed; all policies issued after January 1, 1907, non-participating.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited by charter to 7 per cent interest per annum.

Total dividends paid stockholders since organization of the company:

Cash, \$2,914,436.30 (42 years); stock, \$1,500,000.00.

Dividends and concessions paid or credited to policyholders over and above any obligation expressed or implied in their policies (15 years), \$15,941,800.95.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No; except regular commission paid to one director upon business issued through his agency in the ordinary department, and to four junior officers.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Variable.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary, actuary and treasurer.

Industrial Business in Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	53,007	\$ 7,390,216.00
Policies on the lives of citizens of said state issued during the year	15,004	2,008,467.00
Total	68,011	\$ 9,428,683.00
Deduct ceased to be in force during the year	12,410	1,812,284.00
Policies in force December 31st	55,595	\$ 7,616,399.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year	594	\$ 61,181.27
Losses and claims incurred during year	594	\$ 61,181.27
Total	594	\$ 122,362.54
Losses and claims settled during the year	594	\$ 61,181.27

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$247,958.10.

Ordinary Business in Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,294	\$ 2,546,863.00
Policies on the lives of citizens of said state issued during the year	1,024	792,281.00
Total	4,318	\$ 3,339,144.00
Deduct ceased to be in force during the year	702	480,041.00
Policies in force December 31st	3,616	\$ 2,859,103.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year	1	\$ 1,000.00
Losses and claims incurred during year	24	14,810.00
Total	25	\$ 15,810.00
Losses and claims settled during the year	22	14,300.00
Losses and claims unpaid December 31st	3	\$ 1,500.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions, or other expenses, \$118,490.87.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year \$66,249,808.92
 Loading on gross premiums of the year averaging 35.09 per cent of the gross premiums) 23,373,858.95
 Insurance expenses incurred during the year 19,689,809.79

Gain from loading \$ 3,684,049.16

Interest.

Interest earned during the year \$10,253,551.29
 Investment expenses incurred during the year 797,419.69
 Net income from investments \$ 9,456,131.60
 Interest required to maintain reserve 7,828,528.99

Gain from interest 1,627,602.61

Mortality.

Expected mortality on net amount at risk \$15,580,243.00
 Actual mortality on net amount at risk \$15,048,763.40

Gain from mortality 531,479.60

Annuities.

Net expected disbursements to annuitants 84,086.00
 Net actual annuity claims incurred 141,906.03

Loss from annuities \$ 57,820.03

Surrenders, lapses and changes.

Total gain during the year from
surrendered and lapsed policies 4,000,537.06

Dividends.

Dividends paid stockholders..... 140,000.00
Decrease in surplus on dividend account..... 6,751,788.97

Special Funds.

Increase in special funds and special reserves during
the year 512,972.76
Profit and Loss (Excluding Investments).
Net to profit account..... 3,520.59

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate..... 22,781.52
Gain from sale of said investments..... 663,338.62

Investments Purchased.

Gain on said investments..... 410,517.12

Investments Held.

Gain on said investments during the year..... 4,710,492.82
Loss on sale during the year of other investments ac-
quired since December 31, 1907..... 25,068.75
Gain from assets not admitted..... 4,338.79

Total gains and losses in surplus during the year \$ 15,658,658.49 \$ 7,487,650.51

Surplus.

Increase in surplus (enter in column to balance)..... 8,171,007.98

Total \$ 15,658,658.49 \$ 15,658,658.49

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies is-
sued during said year per mortality tables used by
the company in computing its premiums..... \$ 916,125.00
Death losses incurred during 1908 on said policies (not
deducting reserves) 588,505.50
Reserves released during 1908 on lapsed policies on
which premiums for not more than one year has been
paid 819,905.00
Loading on first year's premiums on policies issued in
1908 (averaging 29.81 per cent of the gross pre-
miums) 2,734,297.98
Expenses specifically chargeable to first year's insur-
ance, viz.:
Commissions on first year's premiums..... \$ 3,084,094.11
Medical examinations and inspections of proposed
risks 823,307.11

Total \$ 8,907,461.22

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the prelim-
inary term, the modified preliminary term or the select and ultimate basis?

Answer—The full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating
policies? (If the company does not at present issue both, state which kind is
issued.)

Answer—Issues non-participating policies only.

Give the amounts of insurance in force under each of these plans, stating
separately amounts of annual dividend business and deferred dividend business
respectively.

Answer—Non-participating, \$1,720,050,317.00; annual dividend, \$65,425,917.00;
deferred dividend, \$76,414,569.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st
of previous year \$ 780,453.03
Received during the year on old policies..... 194,044.13
Total \$ 974,497.16
Deductions during the year as follows:
Used in payment of losses and claims..... \$ 18,852.41
Used in purchase of surrendered policies..... 24,480.12
Voided by lapse 65,965.93
Redeemed by maker in cash..... 5,754.86

Total reduction of premium note account..... 115,053.32

Balance of note assets at end of year..... \$ 859,443.84

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

MICHIGAN MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Michigan, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated November 6, 1867. Commenced business November 12, 1867.

Home office, 150 Jefferson Ave., Detroit, Michigan.

President, O. R. LOOKER. Vice Presidents, C. A. KENT, 1st; HOTT POST, 2d.
Secretary, A. F. MOORE. Actuary, G. W. SANDERS.

Capital Stock.

Amount of capital paid up in cash.....\$250,000.00
Amount of ledger assets December 31st of previous year \$ 10,050,048.75

Extended at..... \$ 10,050,048.75

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$189.81 for first year's reinsurance.....	\$ 103,841.27	
Surrender values applied to pay first year's premiums.....	13.65	
Total first year's premiums on original policies.....	\$ 103,854.92	
Dividends applied to purchase paid-up additions and annuities.....	5,409.87	
Total new premiums.....	\$ 109,264.79	
Renewal premiums, without deduction for commissions or other expenses, less \$14,747.97 for reinsurance on renewals..	\$ 1,368,105.87	
Dividends applied to pay renewal premiums.....	10,627.35	
Surrender values applied to pay renewal premiums.....	279.77	
Total renewal premiums.....	1,379,012.99	
Total premium income.....	\$ 1,488,277.78	
Gross interest on mortgage loans.....	\$ 421,467.11	
Gross interest on collateral loans.....	1,011.23	
Gross interest on bonds and dividends on stocks.....	1,500.00	
Gross interest on premium notes, policy loans or liens.....	82,218.05	
Gross interest on deposits in trust companies and banks.....	5,317.91	
Gross interest on other debts due the company.....	127.00	
Gross discounts on claims paid in advance.....	235.37	
Gross rents from company's property.....	9,504.31	
Total gross interest and rents.....	521,380.98	
From agents' balances previously charged off.....	8.90	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate.....	\$ 663.52	663.52
Total income.....		\$ 2,010,331.18

Disbursements.

For death claims, \$523,043.15; additions, \$8,056.33.....	\$ 531,099.48	
For matured endowments, \$276,620.66; additions, \$13,063.29.....	289,683.95	
Net amount paid for losses and matured endowments.....	\$ 820,783.43	
Premium notes and liens voided by lapse.....	3,196.83	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	200,305.41	
Surrender values applied to pay new premiums, \$13.65; to pay renewal premiums, \$279.77.....	293.42	

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	7,908.09	
Dividends applied to pay renewal premiums.....	10,627.35	
Dividends applied to purchase paid-up additions and annuities.....	5,409.87	
(Total paid policy-holders, \$1,048,524.40.)		
Expense of investigation and settlement of policy-claims, including \$1,807.53 for legal expense.....	2,070.06	
Paid for claims on supplementary contracts not involving life contingencies.....	1,166.67	
Paid stockholders for interest or dividends.....	25,000.00	
Commissions to agents (less commission on reinsurance):		
First year's premiums, \$65,609.85; renewal premiums, \$95,814.52.....	161,424.37	
Salaries and allowances for agencies, including managers, agents and clerks.....	26,114.06	
Agency supervision, traveling, and all other agency expenses.....	6,517.43	
Medical examiners' fees, \$11,968.50; inspection of risks, \$1,711.99.....	13,680.49	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	63,477.50	
Rent.....	10,583.09	
Advertising, \$584.47; printing and stationery, \$7,122.72; postage, telegraph, telephone and express, \$4,693.19; exchange, \$654.89.....	13,055.27	
Legal expense.....	5,384.36	
Furniture, fixtures and safes.....	478.25	
Repairs and expenses (other than taxes) on real estate.....	3,278.73	
Taxes on real estate.....	4,346.18	
State taxes on premiums.....	24,954.56	
Insurance department licenses and fees.....	3,336.00	
All other licenses, fees and taxes:		
Personal taxes.....	\$ 4,363.81	
City licenses.....	274.58	
State and county fees.....	40.30	4,678.69
Other disbursements:		
Investment expense.....	\$ 5,299.26	
Subscriptions.....	256.60	
All other office expenses.....	4,834.14	10,390.00
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate.....	8,228.44	
Total disbursements.....		\$ 1,436,990.05
Ledger Assets.		
Book value of real estate.....	\$ 218,909.49	
Mortgage loans on real estate, first liens.....	8,656,932.67	
Loans secured by pledge of bonds, stocks or other collateral.....	20,000.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	1,396,331.41	
Premium notes on policies in force.....	86,975.27	
Book value of bonds.....	25,000.00	
Cash in company's office.....	25,457.82	
Deposits in trust companies and banks, on interest.....	190,946.23	
Agents' debit balances (debit, \$10,323.35; credit, \$42.05); net.....	10,281.30	
Amount deposited, resisted death claims.....	955.70	
Total ledger assets.....		\$ 10,632,389.88

Non-Ledger Assets.

Interest due, \$21,544.67 and accrued, \$117,834.49 on mortgages.....	\$	139,379.16	
Interest accrued on bonds.....		250.00	
Interest accrued on collateral loans.....		128.76	
Interest due, \$8,987.93 and accrued, \$10,939.59 on premium notes, policy loans or liens.....		19,927.52	
Interest due on other assets.....		321.57	
Rents accrued on company's property or lease.....		652.00	
Total interest and rents due and accrued.....		160,659.01	
Market value of real estate over book value.....		6,911.56	
Market value of bonds and stocks over book value.....		250.00	
Gross premiums due and unreported on policies in force December 31, 1908.....	\$	16,823.21	\$ 43,469.58
Gross deferred premiums on policies in force December 31, 1908.....		4,493.22	98,389.31
Totals.....	\$	21,316.43	\$ 141,858.89
Deduct loading.....		11,762.96	29,290.02
Net amount of uncollected and deferred premiums.....	\$	9,553.47	\$ 112,568.87
			122,122.34
Gross assets.....		\$ 10,922,332.79	

Deduct Assets Not Admitted.

Agents' debit balances.....	\$	10,281.30	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....		718.55	10,999.85
Admitted assets.....		\$ 10,911,332.94	

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the Michigan Insurance department tables of mortality and rates of interests, viz:			
American table at 4 per cent on policies issued prior to 1903.....	\$8,682,130.00		
Same for reversionary additions.....	153,399.78	\$ 8,835,529.78	
American experience table at 3½ per cent from January 1, 1903, and modified preliminary term (20 A. P. Life basis) for 1908.....		1,256,361.00	
American experience table at 3 per cent on whole life and 20 A. P. Life installment option participating from January 1, 1901.....		38,008.00	
Total.....	\$ 10,129,988.78		
Deduct net value of risks of this company reinsured in other solvent companies.....		54,303.00	
Net reserve.....		\$ 10,075,685.78	

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Michigan Mutual Life Insurance company.....

Claims for death losses due and unpaid.....	\$	1,295.97	63,308.81
Claims for death losses which have been reported and no proofs received.....		47,768.91	
Claims for matured endowments due and unpaid.....		4,747.96	
Claims for death losses and other policy claims resisted by the company.....		12,925.00	
Total policy claims.....			66,737.24
Premiums paid in advance, including surrender values so applied.....			13,678.51
Unearned interest and rent paid in advance.....			29,773.43
Salaries, rents, office expenses, bills and accounts due or accrued.....			3,110.01
Medical examiners' and legal fees due or accrued.....			534.45
State, county and municipal taxes due or accrued.....			19,340.46
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....			851.06
All other liabilities:			
Deposit account.....			1,093.63
Capital stock.....			250,000.00
Unassigned funds (surplus).....			386,319.56
Total liabilities.....			\$ 10,911,332.94

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	17,571	\$ 19,802,306	11,304	\$ 17,294,655
Issued during year.....	933	1,394,757	53	56,750
Revived during year.....	14	30,175	3	11,804
Increased during year.....		3,424		106,432
Totals before transfers.....	18,488	\$ 21,320,563	11,360	\$ 17,469,641
Transfers, deductions.....	36	\$ 60,972	7	\$ 13,000
Transfers, additions.....	1,329	1,967,500	149	235,100
Balance of transfers.....	1,293	1,906,528	142	222,100
Totals after transfers.....	19,781	\$ 23,227,091	11,402	\$ 17,691,741
Deduct ceased:				
By death.....	215	\$ 272,418	88	\$ 168,687
By maturity.....	3	5,000	173	259,907
By expiry.....				
By surrender.....	569	736,083	419	503,084
By lapse.....	602	321,409	63	61,359
By decrease.....		20,233		55,013
Not taken.....	41	61,500	3	5,000
Total terminated.....	1,721	\$ 1,916,702	746	\$ 1,054,050
Outstanding end of year.....	18,060	\$ 21,310,389	10,656	\$ 16,637,691
Policies reinsured.....	20	\$ 151,855	8	\$ 71,903

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year	5,714	\$ 10,185,342	\$ 244,910	34,489	\$ 47,617,113
Issued during year	1,706	3,482,564		2,662	4,934,071
Revived during year	9	15,500	3	26	57,483
Increased during year		29,243	9,647		148,746
Totals before transfers	7,429	\$ 13,712,649			
Transfers, deductions	1,491	2,226,800			
Transfers, additions	56	98,172			
Balance of transfers	1,435	2,128,628			
Totals after transfers	5,994	\$ 11,584,021	\$ 254,560	37,177	\$ 52,757,413
Deduct ceased:					
By death	43	\$ 94,046.00	\$ 8,056.00	346	\$ 543,207.00
By maturity	17	33,000.00	16,489.00	193	314,396.00
By expiry	30	37,380.00		30	37,380.00
By surrender	26	34,767.00	3,591.00	1,305	1,277,524.00
By lapse	1,178	2,208,174.00		1,843	3,093,942.00
By decrease		88,844.00	45.00		164,195.00
Not taken	176	344,652.00		220	409,152.00
Total terminated	1,470	\$ 2,840,863.00	\$ 28,181.00	3,937	\$ 5,839,796.00
Outstanding end of year	4,524	\$ 8,743,158.00	226,379.00	33,240	46,917,617.00
Policies reinsured	42	268,000.00		70	491,758.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Proprietary or non-participating plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—10 per cent interest on capital.

Total dividends paid stockholders since organization of the company:

Cash, \$809,520.70; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No notes accepted unless covered by reserve.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary and actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,964	\$ 2,835,425.53
Policies on the lives of citizens of said state issued during the year	334	617,076.41
Totals	2,298	\$ 3,453,101.94
Deduct ceased to be in force during the year	418	606,338.79
Policies in force December 31st	1,880	\$ 2,846,763.15

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year	11	\$ 15,171.92
Losses and claims incurred during year	11	\$ 15,171.92
Totals	11	\$ 15,171.92
Losses and claims settled during the year, in cash, \$15,171.92	11	15,171.92

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$92,408.58.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$1,488,277.78
Loading on gross premiums of the year (averaging 20 per cent of the gross premiums)	299,209.99
Insurance expenses incurred during the year	331,011.14
Loss from loading	\$ 31,801.15
Interest.	
Interest earned during the year	\$ 524,705.24
Investment expenses incurred during the year	22,798.80
Net income from investments	\$ 501,906.44
Interest required to maintain reserve	395,445.61
Gain from interest	\$ 106,460.83
Mortality.	
Expected mortality on net amount at risk	\$ 508,649.00
Actual mortality on net amount at risk	386,469.73
Gain from mortality	122,179.27

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies ----- 33,121.27

Dividends.

Dividends paid stockholders ----- 25,000.00
 Decrease in surplus on dividend account ----- 24,376.10
 Profit and Loss (Excluding Investments).
 Net to profit account ----- 8.90

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate ----- 3,625.00

Investments Purchased.

Loss on said real estate ----- 70.00

Investments Held.

Loss on said real estate during the year ----- 6,000.00
 Loss on said investments during the year ----- 1,673.00
 Loss on sale during the year of real estate acquired since December 31, 1907 ----- 8,199.70
 Loss from assets not admitted ----- 1,500.00

Miscellaneous.

Loss from all other sources:
 Difference between company's and commissioners' valuation ----- 1,687.93
 Loss unaccounted for ----- 8,750.20

Total gains and losses in surplus during the year \$ 261,770.27 \$ 112,683.08

Surplus.

Increase in surplus (enter in column to balance) ----- 149,087.19

Total ----- \$ 261,770.27 \$ 261,770.27

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums ----- \$ 22,292.00
 Death losses incurred during 1908 on said policies (not deducting reserves) ----- 12,500.00
 Reserves released during 1908 on lapsed policies on which premiums for not more than one year has been paid ----- 16,355.00
 Loading on first year's premiums on policies issued in 1908 (averaging 67 per cent of the gross premiums) ----- 60,386.28
 Expenses specifically chargeable to first year's insurance, viz.:
 Commissions on first year's premiums ----- \$ 65,609.85
 Medical examinations and inspections of proposed risks ----- 13,680.49
 Total ----- \$ 79,290.34

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium, preliminary term and modified preliminary term from January 1, 1908.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Full level premium, \$32,550,882.31; preliminary term, \$14,235,734.66; modified preliminary term, \$131,000.00.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$27,585,544.21; annual dividend, \$5,804,568.76; deferred dividend, \$13,527,504.00.

Gains of the company for the year of statement attributable to policies written after December 31, 1907, \$23,932.02.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year ----- \$ 80,589.53
 Received during the year on old policies ----- 149,444.21
 Total ----- \$ 230,033.74
 Deductions during the year as follows:
 Used in purchase of surrendered policies ----- \$ 2,846.96
 Voided by lapse ----- 3,196.83
 Redeemed by maker in cash ----- 137,014.68
 Total reduction of premium note account ----- 143,058.47
 Balance of note assets at end of year ----- \$ 86,975.27

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

Organized under the laws of the State of New Jersey, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated January 31, 1845.

Commenced business April, 1845.

Home office, 750 Broad Street, Newark, New Jersey.

President, FREDERICK FRELINGHUYSEN. Vice President, EDWARD L. DOBBINS.

Vice President and Mathematician, EDWARD E. RHODES.

Secretary, J. WM. JOHNSON. Treasurer, SAMUEL W. BALDWIN.

Actuary, PERCY C. H. PAPPS.

Capital Stock.

Amount of ledger assets December 31st of previous year \$109,161,963.80

Extended at ----- \$109,161,963.80

Income.

First year's premiums on original policies,
without deduction for commissions or
other expenses.....\$ 1,911,275.43

Total first year's premiums on orig-
inal policies.....\$ 1,911,275.43
Dividends applied to purchase paid-up
additions and annuities..... 411,146.09
Consideration for original annuities involv-
ing life contingencies..... 150,582.49

Total new premiums..... \$ 2,473,004.01
Renewal premiums, without deduction for
commissions or other expenses.....\$13,239,163.24
Dividends applied to pay renewal pre-
miums 1,614,241.14
Surrender values applied to pay renewal
premiums 13,358.53
Renewal premiums for deferred annuities 5,131.58

Total renewal premiums..... 14,871,894.49
Total premium income..... \$ 17,344,898.50
Consideration for supplementary contracts
not involving life contingencies..... 1,172,010.47
Gross interest on mortgage loans.....\$ 2,719,398.26
Gross interest on collateral loans..... 65,659.93
Gross interest on bonds and dividends on
stocks, less \$31,974.75 accrued interest
on bonds acquired during 1908..... 1,374,753.79
Gross interest on premium notes, policy
loans or liens..... 1,093,340.62
Gross interest on deposits in trust com-
panies and banks..... 24,918.91
Gross interest on other debts due the
company 1,774.36
Gross discount on claims paid in advance 1,387.18
Gross rents from company's property..... 135,290.29

Total gross interest and rents..... 5,416,523.34
Gross profit on sale or maturity of ledger
assets, viz.:
Real estate\$ 19,610.44
Bonds 1,000.00 20,610.44

Total income..... \$ 23,954,042.75

Disbursements.

For death claims, \$5,750,095.21; addi-
tions, \$78,403.00\$ 5,828,498.21
For matured endowments, \$1,795,014.28;
additions, \$104,231.00 1,899,245.28

Net amount paid for losses and matured endow-
ments\$ 7,727,743.49
For annuities involving life contingencies..... 173,600.42
Premium notes and liens voided by lapse 7,545.05
Surrender values paid in cash, or applied in liquidation
of loans or notes..... 2,490,819.42

Surrender values applied to pay renewal premiums..... 13,358.53
Dividends paid to policy-holders in cash, or applied in
liquidation of loans or notes..... 381,856.21
Dividends applied to pay renewal premiums..... 1,614,241.14
Dividends applied to purchase paid-up additions and
annuities 411,146.09
(Total paid policy-holders, \$12,820,310.35.)

Expense of investigation and settlement of policy-
claims, including \$2,223.08 for legal expense..... 2,298.92
Paid for claims on supplementary contracts not involv-
ing life contingencies..... 172,952.35
Commissions to agents (less commission on reinsur-
ance):

First year's premiums, \$736,950.06; renewal pre-
miums, \$969,748.41; annuities (original), \$7,-
583.51; (renewal), \$205.26..... 1,714,487.24
Commuted renewal commissions..... 7,392.10
Salaries and allowances for agencies, including man-
agers, agents and clerks..... 27,129.83
Agency supervision, traveling, and all other agency
expenses 20,749.05
Medical examiners' fees, \$118,849.00; inspection of
risks, \$1,807.06..... 120,656.06
Salaries and all other compensation of officers, directors,
trustees and home office employees..... 414,877.55
Rent 27,850.17

Advertising, \$46,712.16; printing and stationery, \$25,-
840.30; postage, telegraph, telephone and express,
\$49,819.43; exchange, \$2,995.38..... 125,367.27
Legal expense..... 43,396.80
Furniture, fixtures and safes..... 15,132.49
Repairs and expenses (other than taxes) on real estate 44,921.66
Taxes on real estate..... 56,417.40
State taxes on premiums..... 179,653.07
Insurance department licenses and fees..... 13,759.50
All other licenses, fees and taxes:
State, county and municipal taxes and licenses..... 161,526.13

Other disbursements:
Mortgage loan expense.....\$ 50,698.58
Expense of examination by N. J. Insur-
ance Department 14,435.45
Books and supplies..... 21,766.66
Heat and light, \$12,435.57; restaurant,
\$20,031.25 32,466.82
Miscellaneous office expenses..... 15,731.73
Premiums on bonds purchased..... 81,613.85 216,713.00

Gross loss on sale or maturity of ledger assets, viz.:
Real estate..... 20,562.89
Gross decrease, by adjustment, in book value of ledger
assets, viz.:
Real estate 174,000.00

Total disbursements..... \$ 16,380,153.92

Ledger Assets.

Book value of real estate.....\$ 3,688,053.54
Mortgage loans on real estate, first liens..... 54,240,785.55
Loans secured by pledge of bonds, stocks or other
collateral 2,552,400.00

Loans made to policy-holders on this company's policies assigned as collateral or secured by terms of policy	15,922,056.24
Premium notes on policies in force, of which \$5,745.77 is for first year's premiums	5,398,049.46
Book value of bonds	33,578,840.71
Cash in company's office	7,342.50
Deposits in trust companies and banks, not on interest	164,365.52
Deposits in trust companies and banks, on interest	1,149,368.69
Agents' balances (debit, \$36,105.84; credit, \$1,515.42); net	34,590.42
Total ledger assets	\$116,735,852.63

Non-Ledger Assets.

Interest due, \$11,636.69 and accrued, \$1,251,049.83 on mortgages	\$ 1,262,686.52
Interest due, \$2,625.00 and accrued, \$288,892.96 on bonds	291,517.96
Interest due, \$84,611.01 and accrued, \$530,905.11 on premium notes, policy loans or liens	615,516.12
Total interest and rents due and accrued	2,169,720.60
Market value of bonds and stocks over book value	884,024.80
Gross premiums due and unreported on policies in force December 31, 1908	\$ 21,089.72 \$ 573,108.68
Gross deferred premiums on policies in force December 31, 1908	139,630.06 986,345.87
Totals	\$ 160,719.78 \$ 1,559,454.55
Deduct loading, 20 per cent	32,143.96 311,890.91
Net amount of uncollected and deferred premiums	\$ 128,575.82 \$ 1,247,563.64 1,376,139.46
Gross assets	\$121,165,737.49

Deduct Assets Not Admitted.

Agents' debit balances	36,105.84
Admitted assets	\$121,129,631.65

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the New Jersey insurance department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent on policies issued prior to January 1, 1900	\$67,540,041.00
Same for reversionary additions	3,792,920.00 \$ 71,332,961.00
American experience table at 3 per cent on policies issued since December 31, 1899	\$35,471,365.00
Same for reversionary additions	449,742.00 35,921,107.00

Net present value of annuities (including those in reduction of premiums):	
Actuaries, 4 per cent	\$ 302,800.00
American, 3 per cent	954,538.00
McClintock, 3½ per cent	442,422.00 1,699,760.00
Net reserve	\$108,953,828.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, company	1,042,137.07
Claims for death losses in process of adjustment, or adjusted and not due	\$ 142,985.66
Claims for death losses no proofs received, estimated	300,000.00
Claims for matured endowments due and unpaid	55,983.00
Claims for death losses and other policy claims resisted by the company	60,906.88
Total policy claims	559,875.54
Premiums paid in advance, including surrender values so applied	95,137.40
Unearned interest and rent paid in advance	23,735.94
Commissions to agents, due or accrued	7,489.00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon	29,829.59
Salaries, rents, office expenses, bills and accounts due or accrued	50,000.00
Medical examiners' and legal fees due or accrued	47,850.00
State, county and municipal taxes due or accrued	300,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	336,108.75
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise	2,603,721.02
Reserve or surplus funds not otherwise included in liabilities:	
Reserve for suspended mortality	1,483,268.00
Unassigned funds (surplus)	5,596,651.34
Total liabilities	\$121,129,631.65

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	150,402	\$348,596,942.00	32,836	\$ 70,408,254.00
Issued during year.....	18,229	42,836,988.00	2,258	4,571,949.00
Revived during year.....	130	287,900.00	33	93,552.00
Increased during year.....	11	56,069.00	---	58,574.00
Totals before transfers.....	168,772	\$301,777,899.00	35,127	\$ 75,102,329.00
Transfers, deductions.....	3,907	7,260,112.00	627	1,100,291.00
Transfers, additions.....	37	141,000.00	49	116,150.00
Balance of transfers.....	3,870	7,119,112.00	578	984,141.00
Totals after transfers.....	164,902	\$394,658,787.00	34,549	\$ 74,208,188.00
Deduct ceased:				
By death.....	1,832	\$ 4,481,609.00	222	\$ 528,053.00
By maturity.....	---	---	658	1,482,155.00
By expiry.....	---	---	---	55,875.00
By surrender.....	2,105	5,089,747.00	934	2,266,330.00
By lapse.....	1,899	3,246,773.00	177	304,067.00
By decrease.....	---	339,994.00	---	30,873.00
Total terminated.....	5,836	\$ 13,158,123.00	1,991	\$ 4,667,353.00
Outstanding end of year.....	159,066	\$71,500,664.00	32,558	\$69,540,835.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	6,364	\$ 14,241,244.00	\$ 7,436,550.00	189,602	\$ 440,742,990.00
Issued during year.....	1,580	5,232,150.00	702,397.00	22,067	53,343,484.00
Revived during year.....	5	14,205.00	8,396.00	168	404,053.00
Increased during year.....	1	3,000.00	333.00	12	117,976.00
Totals before transfers.....	7,950	\$ 19,490,599.00	---	---	---
Transfers, deductions.....	26	118,000.00	---	---	---
Transfers, additions.....	4,474	8,221,253.00	---	---	---
Balance of transfers.....	4,448	8,103,253.00	---	---	---
Totals after transfers.....	12,398	\$ 27,593,852.00	\$ 8,147,676.00	211,849	\$ 494,608,503.00
Deduct Ceased:					
By death.....	57	\$ 105,669.00	\$ 76,475.00	2,111	\$ 5,191,806.00
By maturity.....	---	---	110,244.00	658	1,592,399.00
By expiry.....	2,309	4,499,727.00	---	2,309	4,555,602.00
By surrender.....	373	850,265.00	274,566.00	3,412	8,480,908.00
By lapse.....	464	1,600,695.00	179.00	2,540	5,151,714.00
By decrease.....	---	17,500.00	280.00	---	388,647.00
Total terminated.....	3,203	\$ 7,073,856.00	\$ 461,744.00	11,030	\$ 25,361,076.00
Outstanding end of year.....	9,195	\$20,519,996.00	\$7,685,932.00	200,819	\$469,247,427.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—\$299,217.00, included in Liabilities.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No capital stock.

Total dividends paid stockholders since organization of the company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—The amount secured by the cash surrender value.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president and mathematician.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	3,485	\$ 7,050,579.00
Policies on the lives of citizens of said state issued during the year.....	483	920,356.00
Totals.....	3,968	\$ 7,970,935.00
Deduct ceased to be in force during the year.....	224	448,308.00
Policies in force December 31, 1908.....	3,744	\$ 7,528,537.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	8	\$ 6,103.00
Losses and claims incurred during year.....	72	124,890.00
Totals.....	80	\$ 130,993.00
Losses and claims settled during the year, in cash, \$126,712.....	72	126,712.00
Losses and claims unpaid December 31, 1908.....	8	\$ 4,251.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$245,435.38.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$17,344,898.50
Loading on gross premiums of the year (averaging 18.72 per cent of the gross premiums)	3,253,590.30
Insurance expenses incurred during the year	2,911,719.75
Gain from loading	\$ 341,870.55

Interest.

Interest earned during the year	5,597,618.12
Investment expenses incurred during the year	289,523.32
Net income from investments	5,308,094.80
Interest required to maintain reserve	3,923,027.98
Gain from interest	1,385,066.82

Mortality.

Expected mortality on net amount at risk	\$5,086,197.00
Actual mortality on net amount at risk	3,055,198.48
Gain from mortality	2,030,998.52

Annuities.

Net expected disbursements to annuitants	\$ 99,151.00
Net actual annuity claims incurred	143,558.42
Loss from annuities	\$ 44,407.42

Surrenders, Lapses and Changes.

Total gain during the year from surren- dered and lapsed policies	205,633.12
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Dividends.

Decrease in surplus on dividend account	2,523,721.02
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Special Funds.

Increase in special funds and special reserves during the year	1,782,485.00
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Investment Exhibit.

Investments Sold.

Loss from sale of said real estate	1,088.75
Gain from sale of said investments	1,587.50

Investments Purchased.

Gain on said investments	70,136.15
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Investments Held.

Loss on said real estate during the year	171,000.00
Gain on said investments during the year	1,412,882.52
Gain from assets not admitted	8,031.71

Miscellaneous.

Net credits after sales of real estate and closing of accounts	136.30
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Total gains and losses in surplus during the year \$ 5,455,843.19 \$ 4,525,702.19

Surplus.

Increase in surplus (enter in column to balance)	930,141.00
Total	\$ 5,455,843.19 \$ 5,455,843.19

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies is- sued during said year per mortality tables used by the company in computing its premiums	\$ 270,000.00
Death losses incurred during 1908 on said policies (not deducting reserves)	67,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year has been paid, less \$24,102.69, being cash value, or the value of term extension or paid-up insurance allowed thereon	51,103.43
Loading on first year's premiums on policies issued in 1908 (averaging 19.3 per cent of the gross premiums)	373,146.27
Expenses specifically chargeable to first year's insur- ance, viz.:	
Commissions on first year's premiums	\$ 745,111.05
Medical examinations and inspections of proposed risks	119,571.06
Total	\$ 864,682.11

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value the full level premium reserve system, the prelim-
inary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve only.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating
policies? (If the company does not at present issue both, state which kind is
issued.)

Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating
separately amounts of annual dividend business and deferred dividend business
respectively.

Answer—Participating, \$449,312,432.00; non-participating, \$19,934,995.00, in-
cluding policies in exchange for lapsed and surrendered policies.

Gains (deducting losses) of the company for the year of statement attributable
to policies written after December 31, 1906, \$292,006.49.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 5,157,557.54
Received during the year on new policies, \$6,620.80; on old policies, \$1,047,927.31	1,054,548.11
Total	\$ 6,212,105.65
Deductions during the year as follows:	
Used in payment of losses and claims	\$ 185,970.91
Used in purchase of surrendered policies	270,742.93
Voided by lapse	7,545.05
Used in payment of dividends to policy-holders	6,393.94
Redeemed by maker in cash	343,403.26
Total reduction of premium note account	814,056.19
Balance of note assets at end of year	\$ 5,398,049.46

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 12, 1842. Commenced business February 1, 1843.

Home office, 34 Nassau Street, New York City, N. Y.

President, CHARLES A. PEABODY. Vice President, EMORY MCCLINTOCK.
2d Vice Presidents, GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON.
Secretaries, WILLIAM J. EASTON, WILLIAM FREDERICK DIX.
Treasurer, CHARLES H. WARREN.
Actuary, EMORY MCCLINTOCK.

Amount of ledger assets December 31st of previous year \$495,158,421.46

Extended at..... \$495,158,421.46

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$794.40 for first year's reinsurance.....\$ 2,815,716.32
Surrender values applied to pay first year's premiums..... 37,457.62

Total first year's premiums on original policies.....\$ 2,853,173.94
Dividends applied to purchase paid-up additions and annuities..... 6,888,387.54
Consideration for original annuities involving life contingencies..... 585,055.60
Consideration for supplementary contracts involving life contingencies..... 547,746.49

Total new premiums.....\$ 10,874,363.57
Renewal premiums, without deduction for commissions or other expenses, less \$107,395.48 for reinsurance on renewals.....\$47,155,649.39
Dividends applied to pay renewal premiums..... 78,306.65
Surrender values applied to pay renewal premiums..... 865,253.31
Renewal premiums for deferred annuities..... 21,080.37

Total renewal premiums..... 48,120,289.72

Total premium income.....\$ 58,994,653.29

Consideration for supplementary contracts not involving life contingencies..... 366,872.52
Dividends left with the company to accumulate at interest..... 6,789.05
Gross interest on mortgage loans.....\$ 5,983,008.28
Gross interest on collateral loans..... 634,886.43
Gross interest on bonds and dividends on stocks, less \$265,079.68 accrued interest on bonds acquired during 1908..... 12,596,285.53
Gross interest on premium notes, policy loans or liens..... 3,085,590.56
Gross interest on deposits in trust companies and banks..... 190,989.01
Gross interest on other debts due the company..... 139,136.72
Gross rent from company's property, including \$359,184.86 for company's occupancy of its own buildings..... 1,670,663.41
Total gross interest and rents..... 24,300,559.94
From other sources:
Collections or deposits received on account of others not paid out..... 237,509.59
From agents' balances previously charged off..... 25,869.03
Gross profit on sale or maturity of ledger assets, viz.:
Real estate.....\$ 38,637.88
Bonds..... 107,804.09
Stocks..... 462,925.78
609,367.75
Gross increase, by adjustment, in book value of ledger assets, viz.:
Bonds..... 337,895.04
Other profits—conscience money..... 450.60
Total income.....\$ 84,880,026.81

Disbursements.

For death claims (less \$16,591.15 reinsurance), \$20,577,321.88; additions, \$1,087,497.89.....\$21,664,819.77
For matured endowments, \$4,417,742.19; additions, \$723,188.41..... 5,140,930.60
Net amount paid for losses and matured endowments.....\$ 26,805,750.37
For annuities involving life contingencies..... 2,736,925.49
Surrender values paid in cash, or applied in liquidation of loans or notes..... 13,906,058.35
Surrender values applied to pay new premiums, \$37,457.62; to pay renewal premiums, \$865,253.31..... 902,710.93
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... 1,337,772.65
Dividends applied to pay renewal premiums..... 78,306.65
Dividends applied to purchase paid-up additions and annuities..... 6,888,387.54
Dividends left with the company to accumulate at interest..... 6,789.05
(Total paid policy-holders, \$52,662,701.03.)
Expense of investigation and settlement of policy-claims, including \$32,601.35 for legal expense..... 42,197.55

Paid for claims on supplementary contracts not involving life contingencies.....	296,560.55	
Dividends held on deposit surrendered during the year.....	19.19	
Commissions to agents (less commission on reinsurance):		
First year's premiums, \$1,212,792.08; renewal premiums, \$788,910.00; annuities (original), \$23,343.34; (renewal), \$251.50.....	2,025,296.92	
Commuted renewal commissions.....	5,046.24	
Salaries and allowances for agencies, including managers, agents and clerks.....	1,049,355.36	
Agency supervision, traveling, and all other agency expenses.....	808,272.37	
Medical examiners' fees, \$211,010.35; inspection of risks, \$36,786.81.....	247,797.16	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,195,943.54	
Rent, including \$359,184.86 for company's occupancy of its own buildings, less \$4,262.50, received under sublease.....	540,148.28	
Advertising, \$65,709.40; printing and stationery, \$150,098.80; postage, telegraph, telephone and express, \$205,695.78; exchange, \$43,749.70.....	465,253.68	
Legal expense, \$36,711.95; legislative, \$7,613.58.....	44,325.53	
Furniture, fixtures and safes.....	29,086.98	
Repairs and expenses (other than taxes) on real estate.....	461,538.83	
Taxes on real estate.....	380,496.15	
State taxes on premiums.....	639,719.82	
Insurance department licenses and fees.....	16,548.59	
All other licenses, fees and taxes:		
Local taxes on premiums.....	\$ 17,487.78	
Local licenses and fees.....	8,149.44	
Personal property, school, levee, publication taxes in United States.....	4,192.33	
Foreign taxes other than on premiums.....	39,805.18	69,634.73
Other disbursements:		
State mortgage tax, \$18.50; foreign taxes on investments, \$11,692.18.....	\$ 11,710.68	
Stock transfer tax, \$22.00; other investment expense, \$4,958.27.....	4,980.27	
Traveling general office employees, \$69,084.80; law library and restaurant, \$48,826.83.....	117,911.63	
Cost of election and election list, \$13,816.06; sundries, \$4,707.53.....	18,523.59	
General audit, \$9,752.04; cost of state examination, \$6,352.41.....	16,104.45	
Disbursed from amount held for deposits for pending insurance.....	68,331.66	237,562.28
Agents' balances charged off.....	51,398.31	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate.....	4,072.61	
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate.....	\$ 3,364,702.10	
Bonds.....	118,322.20	3,483,024.30
Loss through guarantee of title on real estate sold in 1887.....	270.97	
Total disbursements.....		\$ 64,756,270.97

Ledger Assets.

Book value of real estate.....	\$ 26,196,029.54	
Mortgage loans on real estate, first liens.....	126,120,961.39	
Loans secured by pledge of bonds, stocks or other collateral.....	2,500,000.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	63,048,558.17	
Book value of bonds, \$247,039,752.09; and stocks, \$46,257,316.62.....	293,297,068.71	
Cash in company's offices, \$68,631.16; cash in transit, since received, \$2,000.00.....	70,631.16	
Deposits in trust companies and banks, not on interest.....	724,999.11	
Deposits in trust companies and banks, on interest.....	3,130,991.77	
Agents' balances, debit.....	95,003.20	
Suspense, \$67,778.99; supplies, \$30,155.26.....	97,934.25	
Total ledger assets.....		\$515,282,177.90

Non-Ledger Assets.

Interest due, \$87,602.88 and accrued, \$1,598,543.76 on mortgages.....	\$ 1,686,146.64	
Interest due, \$146,673.65 and accrued, \$1,722,965.45 on bonds.....	1,809,639.10	
Interest accrued on collateral loans.....	67,500.00	
Interest accrued on policy loans.....	30,162.78	
Interest due, \$2,980.29 and accrued, \$6,825.82 on other assets.....	9,806.11	
Rents due, \$44,028.85 and accrued, \$143,481.55 on company's property or lease.....	187,510.40	
Total interest and rents due and accrued.....		\$ 3,850,765.03
Market value of stocks over book value.....		15,981,933.38
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 25,268.65	\$ 3,205,339.69
Gross deferred premiums on policies in force December 31, 1908.....	152,441.38	2,180,504.15
Totals.....	\$ 177,710.03	\$ 5,385,843.84
Deduct loading.....	46,204.60	1,400,319.40
Net amount of uncollected and deferred premiums.....	\$ 131,505.43	\$ 3,985,524.44
Gross assets.....		\$539,321,906.58

Deduct Assets Not Admitted.

Supplies, stationery, printed matter.....	\$ 30,155.26	
Agents' debit balances.....	95,003.20	
Cash advanced to or in the hands of officers or agents.....	8,330.23	
Suspense items.....	59,458.76	192,937.45
Admitted assets.....		\$539,038,969.13

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the insurance department of the state of New York on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on policies issued prior to January 1, 1898. \$237,226.254
Same for reversionary additions. 9,049,403 \$246,275,657.00

American Experience table at 3½ per cent on policies issued January 1, 1898, to December, 31, 1906, inclusive. \$150,448,211
Same for reversionary additions. 1,781,530 152,229,747.00

American Experience table at 3 per cent on policies issued after December 31, 1906 \$ 3,593,098
Same for reversionary additions. 2,065,801 5,658,899.00

Net present value of annuities (including those in reduction of premiums):

McClintock annuity table at:
4 per cent on annuities issued prior to January 1, 1898. \$ 6,209,606
3½ on annuities issued January 1, 1898, to December 31, 1906, inclusive 20,082,777
3 per cent on annuities issued after December 31, 1906. 2,737,860 29,030,243.00

Total \$433,194,546.00
Deduct net value of risks of this company reinsured in other solvent companies. 56,830.00

Net reserve \$433,137,716.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company. 2,202,326.11

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded 39,938.93

Claims for death losses due and unpaid. \$ 442,055.08

Claims for death losses in process of adjustment, or adjusted and not due. 963,350.21

Claims for death losses which have been reported and no proofs received. 895,305.00

Claims for matured endowments due and unpaid. 132,064.48

Claims for death losses and other policy claims resisted by the company. 527,843.51

Due and unpaid on annuity claims involving life contingencies 181,561.81

Total policy claims 3,142,180.09

Due and unpaid on supplementary contracts not involving life contingencies. 1,335.53

Dividends left with the company to accumulate at interest 6,769.86

Premiums paid in advance, including surrender values so applied 517,700.95

Unearned interest and rent paid in advance.....	1,308,991.52
Commissions to agents, due or accrued.....	3,882.54
Salaries, rents, office expenses, bills and accounts due or accrued	13,720.06
Medical examiners' and legal fees due or accrued.....	12,412.60
State, county and municipal taxes due or accrued.....	54,012.48
Reserve to meet licenses, franchise and other taxes, for the year 1909	577,840.59
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	191,222.41
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	1,484,648.38
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....	9,607,634.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	69,675,127.53
Fund for depreciation of securities and general contingencies	16,169,863.67
All other liabilities:	
Deposits on account of pending insurance.....	82,440.35
Due sundry parties for collections made or deposits held for their account.....	809,204.53
Total liabilities	\$539,038,968.13

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	516,124	\$ 1,173,802,267	118,323	\$ 233,977,028.00
Issued during year	22,793	51,738,533	4,382	7,483,998.00
Revived during year	514	1,136,603	202	382,508.00
Increased during year	43		12	
Totals before transfers.....	539,474	\$ 1,226,677,403	122,919	\$ 246,843,534.00
Transfers, deductions	654	2,177,286	218	916,164.00
Transfers, additions	696	1,728,337	311	857,241.00
Balance of transfers	42	448,949	93	58,923.00
Totals after transfers	539,516	\$ 1,226,228,454	123,012	\$ 246,784,611.00
Deduct ceased:				
By death	6,306	\$ 17,804,798	835	\$ 2,431,290.00
By maturity			1,723	4,266,112.00
By expiry		1,464,470		450,058.00
By surrender	14,001	33,971,485	3,785	7,388,223.00
By lapse	6,966	14,552,055	1,429	2,352,946.00
By decrease		7,205,607		1,500,348.00
Total terminated	27,273	\$ 74,998,415	7,772	\$ 18,888,977.00
Outstanding end of year.....	512,243	\$ 1,151,230,039	115,240	\$ 228,395,634.00
Policies reinsured	91	3,421,230		

Classification	Term and Other Policies including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year.....	6,766	\$ 21,584,488.00	\$ 18,388,625.00	641,213	\$ 1,452,752,408
Issued during year	7,054	23,781,667.00	10,922,794.00	34,229	93,926,992
Revived during year	13	57,100.00	430.00	729	1,576,641
Increased during year	4	-----	-----	59	-----
Totals before transfers.....	13,837	\$ 45,423,255.00	-----	-----	-----
Transfers, deductions	617	1,640,834.00	-----	-----	-----
Transfers, additions	482	2,148,706.00	-----	-----	-----
Balance of transfers.....	135	507,872.00	-----	-----	-----
Totals after transfers.....	13,702	\$ 45,931,127.00	\$ 29,311,849.00	676,230	1,548,256,041.00
Deduct Ceased:					
By death	53	\$ 164,488.00	\$ 1,101,589.00	7,194	\$ 21,502,165
By maturity			729,421.00	1,723	4,995,533
By expiry	324	788,691.00	239.00	324	2,703,458
By surrender	33	108,500.00	8,045,327.00	17,819	49,513,535
By lapse	1,029	4,811,563.00	26,819.00	9,424	21,743,383
By decrease		692,209.00	-----		9,398,164
Total terminated	1,439	\$ 6,565,451.00	\$ 9,908,395.00	36,484	\$ 109,856,238
Outstanding end of year.....	12,263	39,365,676.00	19,408,454.00	639,746	\$ 1,438,399,803
Policies reinsured	25	1,599,730.00	-----	116	\$ 5,020,960

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes; reinsurances have been effected at special rates, in no case less than the legal net premium.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Total dividends paid stockholders since organization of the company:

No stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

What officials and heads of departments of the company supervised the making of this report?

Answer—Actuary and comptroller.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	15,851	\$ 27,240,339.00
Policies on the lives of citizens of said state issued during the year	648	1,240,856.27
Totals	15,999	\$ 28,481,195.27
Deduct ceased to be in force during the year.....	610	1,434,535.67
Policies in force December 31st.....	15,389	\$ 27,046,659.60

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	5	\$ 3,969.00
Losses and claims incurred during year.....	95	269,854.67
Totals	100	\$ 273,823.67
Losses and claims settled during the year, in cash, \$247,391.67	95	247,391.67
Losses and claims unpaid December 31st.....	5	\$ 26,432.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$669,622.99.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....\$58,994,653.29
 Loading on gross premiums of the year
 (averaging 20.16 per cent of the gross
 premiums) 11,768,226.90
 Insurance expenses incurred during the
 year 6,910,081.19

Gain from loading \$ 4,858,145.71

Interest.

Interest earned during the year.....\$24,259,747.29
 Investment expenses incurred during the
 year \$ 1,194,024.56

Net income from investments.....\$23,065,722.73
 Interest required to maintain reserve..... 15,945,036.00

Gain from interest..... 7,120,686.73

Mortality.

Expected mortality on net amount at risk\$15,960,048.58
Actual mortality on net amount at risk..... 12,383,362.40

Gain from mortality..... 3,576,686.18

Annuities.

Net expected disbursements to annuitants.\$ 1,935,132.00
Net actual annuity claims incurred..... 1,653,094.88

Gain from annuities..... 282,037.12

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies..... 1,506,392.44

Dividends.

Decrease in surplus on dividend account.. \$ 8,367,105.26

Special Funds.

Increase in special funds and special reserves during the year..... 31,673,342.70

Profit and Loss (Excluding Investments).

Net to gain account..... 545.20

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate..... 34,696.08
Gain from sale of said investments..... 241,050.57

Investments Purchased.

Gain on said real estate..... 114,697.90
Gain on said investments..... 1,371,281.74

Investments Held.

Gain on said real estate during the year 2,177,649.28
Gain on said investments during the year 25,376,327.53
Loss on sale during the year of real estate acquired since December 31, 1907 130.81
Gain on sale during the year of other investments acquired since December 31, 1907 17,812.50
Gain from assets not admitted..... 20,858.82

Miscellaneous.

Losses from all other sources..... 536,800.00
Adjustment from accruals of discounts—bonds\$ 337,895.04
Adjustment from amortization of premiums—bonds 118,322.20
Reduction account of excess of market value of real estate over book value, not being included in company's assets 5,657,049.28
Reduction account of excess of market value of bonds over book value, not being included in company's assets..... 244,867.00

Total gains and losses in surplus during the year..... \$ 46,698,867.80 \$ 46,698,867.89

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums..... \$ 433,589.00
Death losses incurred during 1908 on said policies (not deducting reserves) 128,401.59
Reserves released during 1908 on lapsed policies on which premiums for not more than one year has been paid 190,712.00
Loading on first year's premiums on policies issued in 1908 (averaging 27.56 per cent of the gross premiums) 807,745.76
Expenses specifically chargeable to first year's insurance, viz.:
Commissions on first year's premiums..... \$ 1,251,166.44
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices..... 16,690.54
Medical examinations and inspections of proposed risks 255,340.08
Advances to agents..... 51,398.31
Total \$ 1,574,595.37

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—The full net level premium system only.

Has the company ever issued both non-participating and participating policies?

Answer—Yes; both were issued prior to January 1, 1907; since then only participating.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$74,802,003.00; annual dividends, \$259,945,793.00; long term distribution, \$1,103,652,007.00.

Gains of the company for the year of statement attributable to policies written after December 31, 1906, \$2,100,497.98.

What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York insurance law?

Answer—\$1,071,276.00.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

NATIONAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Vermont, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

Home office, 116 State St., Montpelier, Vermont.

President, JOSEPH A. DEBOER.

Vice Presidents, JAMES T. PHELPS, JAMES B. ESTEE.

Secretary, OSMAN D. CLARK. Treasurer, HARRY M. CUTLER.

Actuary, CLARENCE E. MOULTON.

Amount of ledger assets December 31st of previous year \$ 30,279,302.86

Extended at..... \$ 30,279,302.86

Income.

First year's premiums on original policies, without deduction for commissions or other expenses..... \$ 428,863.62
Surrender values applied to pay first year's premiums..... 148.02

Total first year's premiums on original policies..... \$ 429,011.64
Dividends applied to purchase paid-up additions and annuities..... 12,178.83
Consideration for original annuities involving life contingencies..... 434,127.80

Total new premiums..... \$ 875,318.27
Renewal premiums, without deduction for commissions or other expenses..... \$ 4,913,735.79
Dividends applied to pay renewal premiums..... 183,702.72
Renewal premiums for deferred annuities..... 1,325.68

Total renewal premiums..... 5,098,748.19

Total premium income..... \$ 5,974,082.46
Consideration for supplementary contracts not involving life contingencies..... 11,000.00
Dividends left with the company to accumulate at interest..... 51.97

Gross interest on mortgage loans.....\$ 841,651.12
Gross interest on bonds and dividends on stocks, less \$18,284.98 accrued interest on bonds acquired during 1908..... 646,343.00
Gross interest on premium notes, policy loans or liens..... 364,181.71
Gross interest on deposits in trust companies and banks..... 17,985.64
Gross interest on other debts due the company..... 9,590.58
Gross discount on claims paid in advance..... 150.24
Gross rents from company's property, including \$7,000.00 for company's occupancy of its own buildings..... 35,982.81

Total gross interest and rents..... 1,915,885.10
From other sources:
Non-listed assets..... 6,217.23
From agents' balances previously charged off..... 27,337.10
Gross profit on sale or maturity of ledger assets, viz.:
Real estate.....\$ 415.00
Bonds..... 23,579.70 23,994.70
Total income..... \$ 7,958,508.56

Disbursements.

For death claims, \$1,482,175.99; additions, \$1,411.33.....\$ 1,483,587.32
For matured endowments, \$554,128.00; additions, \$513.73..... 554,641.73

Net amount paid for losses and matured endowments.....\$ 2,038,229.05
For annuities involving life contingencies..... 277,890.36
Surrender values paid in cash, or applied in liquidation of loans or notes..... 853,997.95
Surrender values applied to pay new premiums..... 148.02
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes..... 83,874.62
Dividends applied to pay renewal premiums..... 183,702.72
Dividends applied to purchase paid-up additions and annuities..... 12,178.83
Dividends left with the company to accumulate at interest..... 51.97
(Total paid policy-holders, \$3,450,073.42.)
Expense of investigation and settlement of policy-claims, including \$162.25 for legal expense..... 162.25
Paid for claims on supplementary contracts not involving life contingencies..... 7,413.00
Commissions to agents (less commission on reinsurance):
First year's premiums, \$186,852.74; renewal premiums, \$340,147.33; annuities (original), \$21,757.21; (renewal), \$66.28..... 548,823.56
Commuted renewal commissions..... 7,527.09
Salaries and allowances for agencies, including managers, agents and clerks..... 71,686.69
Agency supervision, traveling, and all other agency expenses..... 15,402.35

Medical examiners' fees, \$34,760.00; inspection of risks, \$2,500.19	38,260.19	
Salaries and all other compensation of officers, directors, trustees and home office employees	138,824.84	
Rent, including \$7,000.00 for company's occupancy of its own buildings	48,217.32	
Advertising, \$29,606.96; printing and stationery, \$15,459.01; postage, telegraph, telephone and express, \$22,641.08; exchange, \$582.03	68,289.08	
Legal expense	390.30	
Furniture, fixtures and safes	3,394.94	
Repairs and expenses (other than taxes) on real estate	13,137.51	
Taxes on real estate	7,649.73	
State taxes on premiums	106,727.22	
Insurance department licenses and fees	4,807.66	
All other licenses, fees and taxes:		
Personal property tax	\$ 143.10	
Surplus tax	37,603.53	
Municipal licenses and fees	1,911.67	39,658.30
Other disbursements:		
Home office travel	\$ 805.22	
Home office supplies	10,553.59	
Investment expense	25,908.64	
Premium on bonds	45,888.18	83,155.63
Loss over-payment surrender value	137.99	
Loss over-loan on policy	.13	138.12
Agents' balances charged off		16,540.01
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		8,719.38
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		31,500.00
Total disbursements		\$ 4,710,559.19

Ledger Assets.

Book value of real estate	\$ 450,500.00	
Mortgage loans on real estate	17,421,651.85	
Loans made to policy-holders on this company's policies assigned as collateral	5,476,012.47	
Premium notes on policies in force	1,630,729.31	
Book value of bonds	16,418,211.24	
Cash in company's office	701.59	
Deposits in trust companies and banks, not on interest	20,000.00	
Deposits in trust companies and banks, on interest	1,108,013.10	
Agents' balances (debit, \$3,287.02; credit, \$1,734.35)		
net	1,552.67	
Total ledger assets		\$ 42,527,372.23

Non-Ledger Assets.

Interest due, \$4,198.35, and accrued, \$362,381.61 on mortgages	\$ 366,579.96	
Interest due and accrued on bonds	241,296.89	
Interest due, \$29,631.33, and accrued, \$198,213.99 on premium notes, policy loans or liens	227,845.32	
Interest due and accrued on other assets	2,133.00	
Rents due, \$1,115.70, and accrued, \$1,504.51 on company's property or lease	2,620.21	
Total interest and rents due and accrued		840,475.38

Market value of bonds and stocks over book value		1,535.00
Gross premiums due and unreported on policies in force December 31, 1908	\$ 5,206.78	\$ 302,385.99
Gross deferred premiums on policies in force December 31, 1908	34,310.24	433,019.02
Totals	\$ 39,517.02	\$ 705,405.01
Deduct loading	9,790.42	168,444.49
Net amount of uncollected and deferred premiums	\$ 29,726.60	\$ 636,960.52
Gross assets		\$ 44,026,069.73

Deduct Assets Not Admitted.

Agents' debit balances	\$ 3,287.02	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	78.30	3,365.22
Admitted assets		\$ 44,022,704.51

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all business in force issued prior to January 1, 1901	\$24,791,204.00	
Same for reversionary additions	69,547.00	\$ 24,860,751.00
American Experience table at 3 per cent on all business in force issued subsequent to January 1, 1901	\$ 9,619,701.00	
Same for reversionary additions	11,417.00	9,631,118.00
Net present value of annuities (including those in reduction of premiums):		
McClintock's annuitants' mortality tables with interest at 3½ per cent and American 3 per cent on insurance features of annuities with reversion		3,122,673.00
Net reserve		\$ 37,614,542.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary		75,109.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		6,892.79
Claims for death losses in process of adjustment, or adjusted and not due	\$ 11,000.00	
Claims for death losses which have been reported and no proofs received	74,616.00	
Claims for matured endowments due and unpaid	3,796.00	
Claims for death losses and other policy claims resisted by the company	18,000.00	
Due and unpaid on annuity claims involving life contingencies	7,878.98	
Total policy claims		115,290.98

Dividends left with the company to accumulate at interest, \$48.21; and accrued interest thereon, \$3.76..	51.97
Premiums paid in advance, including surrender values so applied	8,904.58
Unearned interest and rent paid in advance.....	398.45
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	7,486.83
Salaries, rents, office expenses, bills and accounts due or accrued	15,000.00
Medical examiners' and legal fees due or accrued.....	4,584.50
State, county and municipal taxes due or accrued.....	142,129.05
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	17,980.46
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	223,117.89
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909..	307,837.23
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	3,757,034.01
Reserve or surplus funds not otherwise included in liabilities:	
Extra life rate endowment reserve.....	204,586.82
All other liabilities:	
Real estate taxes accrued.....	2,731.48
Unassigned funds (surplus).....	1,519,526.47
Total liabilities	\$ 44,022,704.51

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	44,648	\$ 90,814,540.00	27,159	\$ 45,961,699.00
Issued during year	2,605	5,330,014.00	1,140	1,660,461.00
Revived during year	94	192,733.00	53	68,732.00
Increased during year		4,415.00		
Totals before transfers	47,945	\$ 96,547,702.00	28,352	\$ 47,690,892.00
Transfers, deductions	492	369,590.00	814	449,853.00
Transfers, additions	158	215,067.00	48	50,777.00
Balance of transfers	-334	-154,493.00	-266	-399,076.00
Totals after transfers	47,011	\$ 96,393,900.00	28,086	\$ 47,297,816.00
Deduct Ceased:				
By death	404	\$ 1,064,279.00	168	\$ 321,300.00
By maturity	24	60,654.00	373	449,129.00
By expiry	51	135,357.00	124	263,500.00
By surrender	614	1,815,954.00	634	1,204,535.00
By lapse	1,416	2,554,317.00	389	547,400.00
By decrease	3	202,287.00	3	45,571.00
Total terminated	2,512	\$ 5,832,848.00	1,091	\$ 2,876,735.00
Outstanding end of year.....	44,499	\$ 90,560,961.00	26,995	\$ 44,421,081.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends		Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount	
At end of previous year.....	6,584	\$ 14,881,801.00	\$ 121,241.00	78,339	\$ 151,779,281.00	
Issued during year	3,349	8,682,120.00	22,285.00	7,094	15,806,880.00	
Revived during year	35	86,120.00	34.00	182	347,619.00	
Increased during year		1,007.00			5,422.00	
Totals before transfers.....	9,918	\$ 23,551,048.00				
Transfers, deductions	185	308,031.00				
Transfers, additions	785	861,000.00				
Balance of Transfers.....	+600	+553,569.00				
Totals after transfers.....	10,518	\$ 24,104,617.00	\$ 143,560.00	85,615	\$ 167,939,202.00	
Deduct Ceased:						
By death	61	\$ 128,082.00	\$ 1,411.00	633	\$ 1,515,972.00	
By maturity			514.00	397	558,297.00	
By expiry	377	726,615.00		552	1,125,472.00	
By surrender	164	234,429.00	2,736.00	1,412	3,237,654.00	
By lapse	861	2,250,555.00		2,696	5,361,072.00	
By decrease	555	1,727,734.00		561	1,972,892.00	
Total terminated	2,018	\$ 5,077,115.00	\$ 4,651.00	6,221	\$ 13,791,359.00	
Outstanding end of year.....	8,500	\$ 19,027,502.00	\$ 138,899.00	79,394	\$ 154,147,843.00	

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—On all except \$1,118,500.00 of old non-participating insurance (premium deficiency, \$272.82; reserve carried, \$2,268.00).

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—None.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Company has no stockholders.

Total dividends paid stockholders since organization of the company:

No stock or stockholders since July 6, 1879.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No; except as insurance agent under appointment as such agent.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None (i. e., no agreement).

What officials and heads of departments of the company supervised the making of this report?

Answer—Osman D. Clark, secretary; H. M. Cutler, treasurer; Clarence E. Moulton, actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	1,049	\$ 1,687,733.42
Policies on the lives of citizens of said state issued during the year	88	205,636.58
Totals	1,137	\$ 1,893,370.00
Deduct ceased to be in force during the year.....	86	183,282.37
Policies in force December 31st.....	1,051	\$ 1,710,087.63

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	10	\$ 19,110.02
Totals	10	\$ 19,110.02
Losses and claims settled during the year, in cash, \$18,110.02	9	18,110.02
Losses and claims unpaid December 31st.....	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$55,308.62.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year \$ 5,974,082.46
 Loading on gross premiums of the year
 (averaging 18.94 per cent of the gross
 premiums) 1,135,525.46
 Insurance expenses incurred during the
 year 1,097,659.15

Gain from loading \$ 37,866.31

Interest.

Interest earned during the year \$ 1,999,794.05
 Investment expenses incurred during the
 year 82,632.43

Net income from investments.....\$ 1,917,161.62
 Interest required to maintain reserve..... 1,393,725.39

Gain from interest..... 523,436.23

Mortality.

Expected mortality on net amount at
 risk\$ 1,602,274.79
 Actual mortality on net amount at risk.. 1,019,961.54

Gain from mortality..... 582,313.25

Annuities.

Net expected disbursements to annuitants..\$ 186,406.97
 Net actual annuity claims incurred..... 225,252.37

Loss from annuities..... \$ 38,845.40

Surrenders, Lapses and Changes.

Total gain during the year from sur-
 rendered and lapsed policies..... 130,505.10

Dividends.

Decrease in surplus on dividend account.. 765,682.13

Special Funds.

Decrease in special funds and special re-
 serves during the year..... 538.60

Profit and Loss (Excluding Investments).

Net to gain account..... 11,008.15

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate..... 8,304.38
 Gain from sale of said investments..... 3,984.12

Investments Purchased.

Gain on said investments..... 24,947.82

Investments Held.

Loss on said real estate during the year 31,500.00
 Gain on said investments during the year 288,208.45
 Loss from assets not admitted..... 1,167.01

Miscellaneous.

Gain from all other sources, tax rebate
 \$40.01; judgments, \$5,828.17..... 5,868.18
 Increase annuity reserve..... 26,227.80
 Gain unaccounted for..... 13,831.17

Total gains and losses in surplus during the year \$ 1,622,507.38 \$ 871,726.72

Surplus.

Increase in surplus (enter in column to balance)..... 750,780.66

Total\$ 1,622,507.38 \$ 1,622,507.38

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 138,058.53
Death losses incurred during 1908 on said policies (not deducting reserves)	33,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year has been paid	48,634.64
Loading on first year's premiums on policies issued in 1908 (averaging 23.33 per cent of the gross premiums)	99,388.74
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums.....	\$ 184,892.73
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	645.03
Medical examinations and inspections of proposed	38,696.69
Total	\$ 224,234.45

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—The full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Both participating and non-participating.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Annual dividend plan, \$53,267,195.00; deferred dividend plan, \$78,806,178.00; non-participating plan \$22,074,470.41.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$64,927.22.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 1,483,941.93
Received during the year on old policies.....	459,029.89
Total	\$ 1,942,971.82
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 43,320.95
Used in purchase of surrendered policies.....	137,576.45
Redeemed by maker in cash.....	131,345.11
Total reduction of premium note account.....	312,242.51
Balance of note assets at end of year.....	\$ 1,630,729.31

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

NATIONAL LIFE INSURANCE COMPANY OF THE U. S. OF A.

Organized under an Act of Congress, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 25, 1868.

Commenced business August 1, 1868.

Reincorporated under the laws of Illinois, March 3, 1904.

Home office, 159 LaSalle St., Chicago, Ill.

President, A. M. JOHNSON.

Vice President, R. E. SACKETT.

Secretary, ROBERT D. LAY.

Treasurer C. B. SHEDD.

Actuary, E. R. CARTER.

Capital Stock.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets December 31st of previous \$	7,366,327.02
Decrease of capital during the year.....	500,000.00
Extended at	\$ 6,866,327.02

Income.

First year's premium on original policies, without deduction for commissions or other expenses, less \$453.34 for first year's reinsurance.....	\$ 264,862.12
Total first years' premiums on original policies	\$ 264,862.12
Dividends applied to purchase paid-up additions and annuities	\$ 571.94
Surrender values applied to purchase paid-up insurance and annuities.....	22,566.00
Total new premiums	\$ 288,000.00
Renewal premiums without deduction for commissions or other expenses, less \$4,329.07 for reinsurance on renewals	\$ 1,609,591.76
Dividends applied to pay renewal premiums	795.91
Total renewal premiums.....	1,610,387.67
Total premium income.....	\$ 1,898,387.73

Consideration for supplementary contracts not involving life contingencies		5,091.00	
Gross interest on mortgage loans.....\$	96,591.53		
Gross interest on collateral loans.....	345.04		
Gross interest on bonds and dividends on stocks, less \$5,819.23 accrued interest on bonds acquired during 1908	213,349.00		
Gross interest on premium notes, policy loans or liens.....	61,347.66		
Gross interest on deposits in trust companies and banks	16,614.93		
Gross interest on other debts due the company	395.01		
Gross rents from company's property.....	11,991.60		
Total gross interest and rents.....		400,634.77	
From other sources:—			
From ledger balances previously charged off	100.00		
From bonds	30.00		
Profit and loss	124.80		254.80
From agents' balances previously charged off		104,522.32	
Gross profit on sale or maturity of ledger assets, viz:—			
Real estate	\$ 10,590.00		
Bonds	262.00		
Stocks	480.00		11,332.00
Gross increase, by adjustment, in book value of ledger assets, viz:—			
Stocks	490,203.14	490,203.14	
Total income			\$ 2,911,025.76

Disbursements.

For death claims (less \$2,500.00 reinsurance), \$350,580.79; additions, \$2,550.49	\$ 353,131.28	
For matured endowments	6,178.00	
Net amount paid for losses and matured endowments	\$ 359,309.28	
For annuities involving life contingencies	3,511.74	
Premium notes and liens voided by lapse, less \$1,662.45 restorations	1,844.41	
Surrender values paid in cash, or applied in liquidation of loans or notes	88,007.88	
Surrender values applied to purchase paid-up insurance and annuities	22,566.00	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	4,167.38	
Dividends applied to pay renewal premiums.....	795.91	
Dividends applied to purchase paid-up additions and annuities	571.94	
(Total paid policy-holders, \$480,864.54.)		
Expense of investigation and settlement of policy claims, including \$686.57 for legal expense	900.57	
Paid for claims on supplementary contracts, not involving life contingencies	7,847.00	

Paid stockholders for interest or dividends.....	50,000.00	
Commissions to agents (less commission on reinsurance) :—		
First year's premiums, \$187,524.94; renewal premiums, \$51,132.26	238,658.20	
Salaries and allowances for agencies, including managers, agents and clerks.....	56,745.13	
Agency supervision, traveling, and all other agency expenses	188.14	
Medical examiners' fees, \$19,262.56; inspection of risks, \$3,033.82	22,296.38	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	90,849.97	
Rent	15,480.64	
Advertising, \$7,244.34; printing and stationery, \$12,816.48; postage, telegraph, telephone and express, \$6,343.19; exchange, \$552.60	26,956.61	
Legal expense	25,019.12	
Furniture, fixtures and safes	4,924.83	
Repairs and expenses (other than taxes) on real estate	1,209.91	
Taxes on real estate	2,595.71	
State taxes on premiums	25,101.67	
Insurance department licenses and fees.....	9,655.76	
All other licenses, fees and taxes—		
Municipal and local licenses.....\$	342.58	
Publication of annual statement.....	499.28	
All other	141.75	983.61
Other disbursements—		
Investment expense	\$ 1,592.94	
Taxes on personal property	1,601.36	
Drafts on failed banks	90.95	
Miscellaneous expense	2,038.15	
Profit and loss	91.36	5,414.76
Gross loss on sale or maturity of ledger assets, viz:—		
Bonds	\$ 37.50	37.50
Gross decrease, by adjustment, in book value of ledger assets, viz:—		
Real estate	\$ 5,520.25	
Bonds	14,075.00	
Stocks	4,360.00	23,955.25
Total disbursements		\$ 1,098,775.30

Ledger Assets.

Book value of real estate	\$ 200,000.00	
Mortgage loans on real estate, first liens.....	2,322,632.58	
Loans secured by pledge of bonds, stocks or other collateral	3,850.00	
Loans made to policy-holders on this company's policies assigned as collateral	772,695.66	
Premium notes on policies in force	83,263.11	
Book value of bonds, \$1,880,265.08; and stocks, \$3,002,371.00	4,882,636.08	
Cash in company's office	3,292.80	
Deposits in trust companies and banks on interest.....	285,237.31	
Bills receivable, \$475.99; agents' balances (debit, \$125,501.61; credit, including suspense account, \$1,007.66); net, \$124,493.95	124,969.94	
Total ledger assets		\$ 8,678,577.43

Non-Ledger Assets.

Interest due, \$6,127.38, and accrued, \$41,793.78 on mortgages	\$	47,921.16	
Interest due and accrued on bonds		5,830.34	
Interest due and accrued on collateral loans		33.09	
Interest due and accrued on premium notes, policy loans or liens		1,892.72	
Interest due and accrued on other assets		602.91	
Total interest and rents due and accrued			56,280.22
Market value of bonds and stocks over book value			63,131.17
Due from other companies for losses or claims on policies of this company, reinsured			1,956.46
Gross premiums due and unreported on policies in force December 31, 1908	\$	49,027.75	\$ 62,846.36
Gross deferred premiums on policies in force December 31, 1908		8,442.86	158,075.11
Totals	\$	57,470.61	\$ 220,921.47
Deduct loading		38,378.83	36,228.85
Net amount of uncollected and deferred premiums	\$	19,091.78	\$ 184,692.62
			203,784.40
Gross assets			\$ 9,003,729.73

Deduct Assets Not Admitted.

Agents' debit balances	\$	125,501.61	
Bills receivable		475.99	
Premium notes and loans on policies and net premiums in excess of the net value of their policies		12,805.73	138,783.33
Admitted assets			\$ 8,864,946.40

Liabilities.

Net present value of all outstanding policies in force on the 31st day of 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—			
Actuaries' table at 4 per cent on insurance issued prior to 1903 and part of 1903 issue	\$	6,076,160.22	
Same for reversionary additions		193.00	\$ 6,076,353.21
American Experience table at 3½ per cent on insurance issued subsequent to 1903 and balance of 1903 issue		1,569,840.32	
Same for reversionary additions		476.00	1,570,316.32
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz:—			
American Experience table at 3½ per cent	\$	5,212.00	5,212.00
Total			\$ 7,651,881.54

Deduct net value of risks of this company reinsured in other solvent companies		27,046.00	
Net reserve			\$ 7,624,835.54
Present value of amounts not yet due on supplementary contracts not involving life contingencies as computed by the company			45,375.98
Claims for death losses in process of adjustment, or adjusted and not yet due	\$	7,018.00	
Claims for death losses which have been reported and no proofs received		29,418.70	
Claims for matured endowments due and unpaid		2,000.00	
Claims for death losses and other policy claims resisted by the company		10,000.00	
Due and unpaid annuity claims involving life contingencies		1,121.70	
Total policy claims			49,558.40
Premiums paid in advance, including surrender values so applied			43,321.66
Unearned interest and rent paid in advance			21,330.92
Commissions due to agents on premium notes when paid			1,255.01
Commissions to agents, due or accrued			1,299.92
Salaries, rents, office expenses, bills and accounts due or accrued			3,000.00
Medical examiners and legal fees due or accrued			912.00
State, county and municipal taxes due or accrued			24,685.75
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			1,098.27
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise			1,902.77
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909			33,933.13
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			389,726.10
Capital stock			500,000.00
Unassigned funds (surplus)			122,710.95
Total liabilities			\$ 8,864,946.40

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	16,325	\$ 21,830,545.00	12,371	\$ 9,927,024.66
Revived during year	38	51,300.00	97	64,422.00
Increased during year		3,961.00		375.00
Totals before transfers	16,363	\$ 21,885,806.00	12,468	\$ 9,991,821.66
Transfers, deductions	514	409,511.11	76	47,600.74
Transfers, additions	4,929	8,121,527.00	830	1,186,149.00
Balance of transfers	4,415	7,711,985.89	804	1,138,548.26
Totals after transfers	20,778	\$ 29,597,791.89	13,272	\$ 11,130,369.92
Deduct Ceased:				
By death	194	\$ 244,817.00	99	\$ 95,753.00
By maturity			9	8,178.00
By expiry	2,477	4,322,208.00	426	528,903.00
By surrender	269	410,314.00	126	136,324.00
By lapse	415	668,105.00	212	162,656.00
By decrease		94,002.19		9,254.97
Total terminated	3,355	\$5,739,446.19	872	\$ 941,068.97
Outstanding end of year.....	17,423	\$23,858,345.70	12,400	\$ 10,189,300.95
Policies reinsured	6	42,125.00		

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	7,808	\$ 15,302,320.95	\$ 407.00	36,504	\$ 47,060,297.61
Issued during year	4,883	8,148,597.79		4,883	8,148,597.79
Revived during year	7	32,541.84		142	148,263.84
Increased during year	12	180,707.62	1,051.00	12	183,094.62
Totals before transfers.....	12,710	\$ 23,664,168.20			
Transfers, deductions	5,809	9,307,676.00			
Transfers, additions	590	457,141.85			
Balance of transfers	5,219	8,850,534.15			
Totals after transfers.....	7,491	\$ 14,813,634.05	\$ 1,458.00	41,541	\$ 55,543,253.90
Deduct ceased:					
By death	40	\$ 61,106.74		333	\$ 401,676.74
By maturity		7,240.20		9	15,418.20
By expiry	652	969,919.53		3,555	5,821,060.53
By surrender	17	43,465.47		412	590,103.47
By lapse	883	3,243,339.89		1,510	4,074,190.89
By decrease	1	187,186.80		1	290,443.96
Total terminated	1,591	\$ 4,512,348.63		5,818	\$ 11,192,863.79
Outstanding end of year.....	5,900	\$ 10,301,285.42	\$ 1,458.00	35,723	\$ 44,350,390.07
Policies reinsured	45	218,306.93		51	260,431.93

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stipulation.

Total dividends paid stockholders since organization of the company:

Cash, \$100,000.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No stipulation. Rule of company not to take notes in excess of reserve.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary, actuary, head bookkeeper and manager of loan department.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	3,511	\$ 2,972,675.41
Policies on the lives of citizens of said state issued during the year	132	167,561.38
Totals	3,643	\$ 3,140,236.79
Deduct ceased to be in force during the year.....	171	194,921.65
Policies in force December 31st.....	3,472	\$ 2,945,315.14

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	3	\$ 1,520.00
Losses and claims incurred during year.....	22	20,790.00
Totals	25	\$ 22,310.00
Losses and claims settled during the year, in cash, \$18,630.00	20	18,630.00
Losses and claims unpaid December 31st.....	5	\$ 3,630.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$205,122.73.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$1,898,387.73
Loading on gross premiums of the year (averaging 18.19 per cent of the gross premiums)	\$ 327,351.34
Insurance expenses incurred during the year	449,556.94

Loss from loading \$ 122,205.60

Interest.

Interest earned during the year.....	411,567.99
Investment expenses incurred during the year	32,455.56

Net income from investments.....\$ 379,112.43

Interest required to maintain reserve, Stablers' method 275,211.40 |

Gain from interest \$ 103,901.03

Mortality.

Expected mortality on net amount at risk	438,471.07
Actual mortality on net amount at risk	232,942.00

Gain from mortality 205,529.07

Annuities.

Net expected disbursements to annuitants	2,766.33
Net actual annuity claims incurred.....	3,300.10

Loss from annuities..... 533.77

Total gain during the year from surrendered and lapsed policies..... 43,987.89

Dividends.

Dividends paid stockholders.....	50,000.00
Decrease in surplus on dividend account..	111,117.90

Profit and Loss (Excluding Investments.)

Net to profit account 72.49

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate.....	5,745.25
Loss from sale of said investments.....	14,135.50

Investments Purchased.

Gain on said investments 8,842.42

Investments Held.

Gain on said investments during the year 35,813.75

Gain in sale during the year of other investments acquired since December 31, 1907 440.00 |

Loss from assets not admitted..... 34,261.01

NATIONAL LIFE INS. CO. OF THE U. S. A.

Miscellaneous.

Loss unaccounted for.....	2,194.84
Total gains and losses in surplus during the year	\$ 400,781.49 \$ 337,999.03

Surplus.

Increase in surplus (enter in column to balance)---	62,782.46
Totals	\$ 400,781.49 \$ 400,781.49

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums. \$	34,262.35
Death losses incurred during 1908 on said policies (not deducting reserves)	7,500.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	6,200.72
Loading on first year's premiums on policies issued in 1908, (averaging 62. per cent of the gross premiums	179,731.93
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums.....	\$ 187,524.94
Medical examinations and inspections of proposed risks	22,296.38
Advances to agents	20,979.29
Total	\$ 230,800.61

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium preliminary term, modified preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Full level premium, 15 per cent; preliminary term, 83 per cent; modified preliminary term, 2 per cent (paid-for basis).

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Deferred dividend, \$31,767,101.99; annual dividend, \$881,375.55; non-participating, \$11,701,912.53 (paid-for basis).

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 50,692.92
Received during the year on old policies.....	139,594.17
Restored by revival of policies.....	2,763.71
Total	\$ 193,050.80

Deductions during the year as follows:—

Used in payment of losses and claims.....	\$	860.09
Used in purchase of surrendered policies.....		1,805.13
Voided by lapse		3,506.86
Redeemed by maker in cash.....		103,615.61
Total reduction of premium note account.....		109,787.69
Balance of note assets at end of year.....	\$	83,263.11

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the
NEW-YORK LIFE INSURANCE COMPANY,

Organized under the laws of the State of New York, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated, 1841. Commenced business, 1845.

Home office, 346 Broadway, New York City, N. Y.

President, DARWIN P. KINGSLEY.

Vice Presidents, THOMAS A. BUCKNER, RUFUS W. WEEKS.

Second Vice-Presidents, WILLIAM E. INGERSOLL, EDWARD R. PERKINS.

Treasurer, EDMUND D. RANDOLPH.

Secretaries, JOHN C. MCCALL, SEYMOUR M. BALLARD.

Actuaries, ARTHUR R. GROW, ARTHUR HUNTER, ADOLPH DAVIDSON.

Amount of ledger assets December 31st of previous

year	\$503,681,718.38
Extended at	\$503,681,718.38

Income.

First year's premium on original policies, without deduction for commission or other expenses

\$ 5,424,856.35

Total first years' premiums on original policies.....

\$ 5,424,856.35

Dividends applied to purchase paid-up additions and annuities.....

479,212.80

Consideration for original annuities involving life contingencies.....

436,221.51

Consideration for supplementary contracts involving life contingencies.....

48,821.00

Total new premiums

\$ 6,389,111.66

Renewal premiums without deduction for commissions or other expenses, less \$125,393.77 for reinsurance on renewals

\$71,331,005.25

Dividends applied to pay renewal premiums

699,996.44

Surrender values applied to pay renewal premiums

16,611.55

Renewal premiums for deferred annuities

22,200.40

Total renewal premiums.....

72,060,813.64

Total premium income.....

\$ 78,458,925.30

Consideration for supplementary contracts not involving life contingencies

272,954.78

Dividends left with the company to accumulate at interest

1,258.65

Gross interest on mortgage loans.....

\$2,363,915.99

Gross interest on collateral loans.....

34,861.11

Gross interest on bonds, less \$192,123.19, accrued interest on bonds acquired during 1908

15,238,937.53

Gross interest on premium notes, policy loans or liens.....

4,414,464.94

Gross interest on deposits in trust companies and banks

264,222.12

Gross interest on other debts due the company

2,378.44

Gross discount on claims paid in advance

667.18

Gross rent from company's property, including \$267,845.22 for company's occupancy of its own buildings.....

1,032,739.55

Total gross interest and rents.....

23,352,186.86

From other sources:—

Commissions advanced in previous years now repaid.....

\$ 50,346.35

Policy fees

30,539.29

Award from City of New York for damages

35,125.00

Doubtful debts recovered.....

10,713.75

126,724.39

Gross profit on sale or maturity of ledger assets, viz:—

Real estate

\$ 8,375.78

Bonds

19,154.35

27,530.13

Gross increase, by adjustment, in book value of ledger assets, viz:—

Bonds

\$ 196,414.18

196,414.18

Total income

\$102,435,994.29

Disbursements.

For death claims (less \$10,193.29 reinsurance), \$21,096,339.09; additions, \$1,034,951.68

\$22,131,290.77

For matured endowments, \$6,304,539.45, additions, \$155,981.12

6,460,520.57

Net amount paid for losses and matured endowments

\$ 28,591,811.34

For annuities involving life contingencies.....

1,739,250.24

Surrender values paid in cash, or applied in liquidation of loans or notes

12,861,190.82

Surrender values applied to pay renewal premiums.....

16,611.55

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes

4,861,926.56

Dividends applied to pay renewal premiums.....

699,996.44

Dividends applied to purchase paid-up additions and annuities

479,212.80

Dividends left with the company to accumulate at interest	1,258.65
(Total paid policy-holders, \$49,191,258.40.)	
Expense of investigation and settlement of policy-claims including \$22,811.16 for legal expense	28,994.02
Paid for claims on supplementary contracts, not involving life contingencies	154,801.80
Commissions to agents (less commission on reinsurance)	
First year's premiums, \$2,434,531.10; renewal premiums, \$987,740.58; annuities (original) \$12,960.83; (renewal) \$17.19	3,485,249.70
Commuted renewal commissions	82,746.41
Salaries and allowances for agencies, including managers, agents and clerks	1,630,045.04
Agency supervision, traveling, and all other agency expenses	392,222.27
Medical examiners' fees, \$238,007.64; inspection of risks, \$62,690.01	300,697.65
Salaries and all other compensation of officers, directors, trustees and home office employees	1,401,672.08
Rent, including \$267,845.22 for company's occupancy of its own buildings, less \$21,276.34 received under sublease	545,838.66
Advertising, \$67,594.27; printing and stationery, \$196,375.34; postage, telegraph, telephone and express, \$210,568.22; exchange \$60,330.07	534,867.90
Legal expense	35,933.37
Furniture, fixtures and safes	86,023.98
Repairs and expenses (other than taxes) on real estate	296,506.97
Taxes on real estate	168,097.83
State taxes on premiums	788,280.19
Insurance department licenses and fees	16,849.95
All other licenses, fees and taxes—	
Local licenses and taxes	\$ 64,874.45
Tax on policy reserve	37,792.55
Miscellaneous taxes	18,023.56
Income tax on interest receipts	17,639.52
	138,330.08
Other disbursements—	
Commissions advanced	\$ 7,081.93
Paid agents under Nylc contracts	494,882.03
Restaurant, \$87,339.23; premiums on Fidelity bonds, \$8,700.49; custody of securities, \$14,993.07; papers books, subscriptions, \$9,913.84; legislative and departmental expenses, \$12,710.07; Association of Life Insurance presidents, not including amount paid them for legislative expenses, \$14,535.32; expenses trustees' election, 1908, \$9,161.25; expenses trustees' election, 1909, \$25,584.77; miscellaneous interest payments, \$8,378.42; inspection reports not in connection with new business, \$1,502.84; executive committee miscellaneous expenses, \$168.24; examination of company by the New York State Insurance Dept., \$18,925.03; miscellaneous items of expense, \$16,846.02	178,748.59
Doubtful debts marked off	19,880.82
	700,569.37

Gross loss on sale or maturity of ledger assets, viz:—		
Real estate	\$ 180.00	
Bonds	161.69	341.69
Gross decrease, by adjustment, in book value of ledger assets, viz:—		
Real estate	\$ 4,394.80	
Bonds	237,763.09	242,157.89
Total disbursements		\$ 60,172,009.25

Ledger Assets.

Book value of real estate	\$ 12,645,993.97
Mortgage loans on real estate, first liens	58,706,412.36
Loans secured by pledge of bonds	500,000.00
Loans made to policy-holders on this company's policies assigned as collateral	82,631,137.09
Premium notes on policies in force	4,685,504.35
Book value of bonds	377,518,182.19
Cash in company's office	10,085.54
Deposits in trust companies and banks, not on interest	1,579,417.61
Deposits in trust companies and banks on interest	7,533,918.45
Branch office balances, debit, \$134,341.02; credit, \$133,049.32; net, \$1,291.70	1,291.70
Cash in company's branch offices	113,769.16
Total ledger assets	\$545,945,703.42

Non-Ledger Assets.

Interest due, \$112,871.67 and accrued, 372,961.50 on mortgages	\$ 485,833.17
Interest due, \$144,626.69 and accrued, \$5,149,716.57 on bonds	5,294,343.26
Interest due and accrued on collateral loans	20,000.00
Interest due and accrued on premium notes, policy loans or liens	211,997.20
Interest due and accrued on other assets	34,642.79
Rents due, 6,415.10 and accrued, \$10,205.32 on company's property or lease	16,620.42
Total interest and rents due and accrued	6,062,846.84
Gross premiums due and unreported on policies in force December 31, 1908	\$ 83,118.49 \$ 4,736,256.10
Gross deferred premiums on policies in force December 31, 1908	330,770.00 4,745,179.09
Totals	\$ 413,888.49 \$ 9,471,435.10
Deduct loading 25 per cent.	103,472.12 2,367,898.78
Net amount of uncollected and deferred premiums	\$ 310,416.37 \$ 7,103,576.32 7,413,592.69
Gross assets	\$550,422,542.95

Deduct Assets Not Admitted.

Book value of ledger assets over market value,
viz:—

Bonds	\$ 2,001,531.17	
Branch office debit balances.....	134,341.02	2,135,872.19
Admitted assets		\$557,286,670.76

Liabilities.

Net present value of all outstanding
policies in force on the 31st day
of December, 1908, as computed by
the Insurance Department of the
State of New York on the following
tables of mortality and rates of in-
terest, viz:—

Actuaries table at 4 per cent on issues prior to 1901, except those bearing 3 per cent guar- antees	\$ 199,015,041.00	\$199,015,041.00
--	-------------------	------------------

American Experience table at 3 per cent on insurances bear- ing 3 per cent guarantees.....	173,914,429.00	
Same for reversionary additions.....	69,356.00	173,983,785.00

American Experience table at 3½ per cent on issues of 1901 and since, except those bearing 3 per cent guarantees.....	3,898,762.00	
Same for reversionary additions.....	2,401,884.00	6,300,647.00

Other tables and rates, viz:—

Double American Experience table at 3 per cent on tropical insurance and those on im- paired lives	\$ 33,905,246.00	
Same for reversionary additions.....	133,137.00	34,038,383.00

Sesqui American Experience table at 3 per cent on semi- tropical insurances and those on partially impaired lives.....	30,282,919.00	
Same for reversionary additions.....	20,283.00	30,303,202.00

Net present value of annuities
(including those in reduction of
premiums):—

Actuaries' table at 4 per cent on issues prior to 1901.....	\$ 8,018,394.00	
American Experience table at 3 per cent on issues of 1901 to 1906, inclusive.....	6,653,550.00	
McClintock's Annuity table, 3½ per cent on issues of 1907- 1908	1,039,078.00	15,711,022.00

Total		\$459,352,080.00
Deduct net value of risks of this company rein- sured in other solvent companies		142,669.00

Net reserve

\$459,209,411.00

Present value of amounts not yet due on supple-
mentary contracts not involving life contingen-
cies as computed by the company.....

2,319,830.24

Liability on policies cancelled and not included in
"net reserve" upon which a surrender value may
be demanded

267,687.96

Claims for death losses in process of adjustment,
or adjusted and not yet due.....

\$ 765,446.13

Claims for death losses which have been reported
and no proofs received

1,888,427.63

Claims for matured endowments due and unpaid..

329,881.10

Claims for death losses and other policy claims re-
sisted by the company

231,780.02

Due and unpaid annuity claims involving life con-
tingencies

141,435.83

Total policy claims

3,355,971.31

Due and unpaid on supplementary contracts not
involving life contingencies

199.38

Dividends left with the company to accumulate at
interest, \$1,258.65; and accrued interest thereon,
\$18.87

1,277.52

Premiums paid in advance, including surrender
values so applied

812,888.13

Unearned interest and rent paid in advance: Premium
notes, \$86,732.23; policy loans, \$1,856,275.61; real
estate, \$7,234.87

1,950,242.71

Commissions due to agents on premium notes when
paid

48,648.60

Commissions to agents, due or accrued.....

10,511.22

Salaries, rents, office expenses, bills and accounts
due or accrued

161,324.86

Medical examiners' and legal fees due or accrued,
medical and inspection fees, \$17,502.34, legal fees,
\$11,322.69

28,825.03

State, county and municipal taxes due or accrued..

762,673.63

Dividends or other profits due policy-holders, in-
cluding those contingent on payment of out-
standing and deferred premiums.....

412,617.76

Dividends declared on or apportioned to annual
dividend policies payable to policy-holders dur-
ing 1909, whether contingent upon the payment
of renewal premiums or otherwise.....

1,665,027.00

Dividends declared on or apportioned to deferred
dividend policies payable to policy-holders dur-
ing 1909

5,937,878.16

Amounts set apart, apportioned, provisionally as-
certained, calculated, declared or held awaiting
apportionment upon deferred dividend policies.....

67,181,561.00

Reserve or surplus funds not otherwise included
in liabilities:—

Additional reserve	\$ 3,129,402.00
War risk fund	501,000.00
Mortality fluctuation fund.....	500,000.00
Security fluctuation and general contingency fund	7,945,842.84

12,076,244.84

All other liabilities:—

Reserve for death claims not yet reported at

500,000.00

Home office

26,770.01

Due agents under Nylie contracts.....

557,081.00

Reserve for Nylie contracts

Total liabilities

\$557,286,670.76

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	608,381	\$ 1,319,308,877	334,233	\$ 621,558,305.00
Issued during year.....	44,830	101,800,300	15,970	27,439,400.00
Revived during year.....	1,170	2,308,600	738	1,434,500.00
Increased during year.....		3,094,972		3,781,617.00
Totals before transfers.....	654,377	\$ 1,390,252,749	350,941	\$ 654,216,752.00
Transfers, deductions.....	10,363	22,143,100	6,566	10,167,600.00
Transfers, additions.....	988	671,400	539	425,100.00
Balance of transfers.....	9,880	21,471,700	6,027	\$ 9,742,500.00
Totals after transfers.....	644,497	\$ 1,338,781,019	344,914	\$ 644,474,252.00
Deduct Ceased:				
By death.....	6,047	\$ 14,998,437	2,630	\$ 5,622,718.00
By maturity.....			2,628	6,372,081.00
By surrender.....	12,005	28,777,700	9,353	17,640,400.00
By lapse.....	11,077	24,085,261	3,489	7,226,359.00
By decrease.....		7,276,018		6,174,967.00
Total terminated.....	29,129	\$ 75,137,416	18,100	\$ 43,966,065.00
Outstanding end of year.....	615,368	\$ 1,263,643,633	326,814	\$ 601,407,587.00
Policies reinsured.....				

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year.....	39,834	\$10,534,152.00	\$ 3,849,950.00	982,448	\$ 2,095,341,184
Issued during year.....	1,842	7,145,000.00	540,551.00	62,632	133,925,251
Revived during year.....	58	119,300.00	628.00	1,972	4,512,828
Increased during year.....		6,523,161.00	4.00		13,402,784
Totals before transfers.....	41,734	\$14,321,513.00			
Transfers, deductions.....	4,119	6,032,400.00			
Transfers, additions.....	20,026	37,276,600.00			
Balance of transfers.....	15,907	\$ 31,214,200.00			
Totals after transfers.....	57,641	\$175,535,713.00	\$ 4,391,033.00	1047,059	\$ 2,163,182,047
Deduct Ceased:					
By death.....	356	\$ 1,495,090.00	\$ 184,795.00	9,083	\$ 22,300,900
By maturity.....		37,272.00	113,576.00	2,628	6,527,929
By expiry.....	20,175	42,271,546.00		20,175	42,271,546
By surrender.....	391	889,200.00	332,891.00	21,749	47,640,191
By lapse.....	692	3,821,349.00	502.00	15,258	35,164,071
By decrease.....		2,267,070.00	214.00		15,717,869
Total terminated.....	21,614	\$ 50,781,457.00	\$ 636,908.00	68,843	\$ 169,622,446
Outstanding end of year.....	36,027	\$124,754,256.00	\$ 3,754,125.00	978,209	\$ 1,993,559,601
Policies reinsured.....					2,968,801

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual. No capital stock. All profits to policy-holders.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Company is mutual. It has no capital stock.

Total dividends paid stockholders since organization of company:

See answer to preceding question.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Company does not accept notes for new premiums. Agents sometimes accept them on their own responsibility. On renewal premiums for varying percentages of reserve.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, vice presidents, secretaries, treasurer, actuaries, comptrollers and general counsel.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	30,006	\$ 31,289,663.00
Policies on the lives of citizens of said state issued during the year.....	713	1,217,092.00
Totals.....	20,719	\$ 32,507,565.00
Deduct ceased to be in force during the year.....	1,580	2,085,395.00
Policies in force December 31, 1908.....	19,199	\$ 30,422,167.00
Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	12	\$ 26,968.45
Losses and claims incurred during the year.....	125	265,539.28
Totals.....	137	\$ 292,488.73
Losses and claims settled during the year, in cash.....	127	265,226.41
Losses and claims unpaid December 31, 1908.....	10	\$ 27,262.32

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$895,059.24.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 78,458.925
Loading on gross premiums of the year (averaging 21.10 per cent of the gross premiums)	\$ 16,513.884
Insurance expenses incurred during the year	9,842,595

Gain from loading

Interest.

Interest earned during the year	23,471.168
Investment expenses incurred during the year	1,463,873

Net income from investments	\$ 22,007,295
Interest required to maintain reserve	15,400,000

Gain from interest

Mortality.

Expected mortality on net amount at risk	20,820,900
Actual mortality on net amount at risk	15,329,061
Gain from mortality	5,491,839.00

Annuities.

Net expected disbursements to annuitants	1,177,978
Net actual annuity claims incurred	1,227,962

Loss from annuities

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies

Dividends.

Decrease in surplus on dividend account	7,417,277.00
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Special Funds.

Increase in Special Funds and Special Reserves during the year	33,015,529.00
Profit and Loss (Excluding Investments.)	
Net to profit account	6,007.00

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate	8,190.00
Gain from sale of said investments	128,703.00
Investments Purchased.	
Loss on said investments	4,395.00
Gain on said investments	690,022.00

Investments Held.

Gain on said investments during the year	19,481,783.00
Gain in sale during the year of other investments acquired since December 31, 1907	799.00
Loss from assets not admitted	134,121.00

Miscellaneous.

Loss unaccounted for	40,628.00
Total gains and losses in surplus during the year	\$ 40,061,934.00 \$ 40,061,934.00

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums. \$	617,800.00
Death losses incurred during 1908 on said policies (not deducting reserves)	482,488.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid, less \$11,859.00 being cash value or the value of term extension or paid-up insurance allowed thereon	677,017.00
Loading on first year's premiums on policies issued in 1908, (averaging 23.25 per cent of the gross premiums)	12,800.36
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums	\$ 2,468,180.00
Compensation not paid by commission for services in obtaining new insurance exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	12,697.00
Medical examinations and inspections of proposed risks	306,354.00
Advances to agents	7,082.00

Total

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
Answer—On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies?
Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only.
Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Deferred dividend, \$1,493,490,648.00; annual dividend, \$379,994,922.00; non-participating, \$120,074,031.00.

Gains of the company for the year of statement attributable to policies written after December 31, 1906, none.

What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York insurance law?

Answer—The reserve held by the company for business issued since December 31, 1906, exceeds the select and ultimate $\frac{3}{4}$ per cent reserve by \$2,175,899.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 4,142,391.58
Received during the year on old policies	1,211,103.53
Restored by revival of policies	55,482.44
Total	\$ 5,408,977.55
Deductions during the year as follows:—	
Used in payment of losses and claims	\$ 55,372.57
Used in purchase of surrendered policies	180,637.23
Used in payment of dividends to policy-holders	492.83
Redeemed by maker in cash	486,970.57
Total reduction of premium note account	723,473.20
Balance of note assets at end of year	\$ 4,685,504.35

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Wisconsin, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated March, 1857. Commenced business November 25, 1858.

Home office, Corner Broadway and Michigan Streets, Milwaukee, Wis.

President, GEO. C. MARKHAM.

Vice President, J. W. SKINNER. Second Vice President, P. R. SANBORN.
Secretary, A. S. HATHAWAY. Actuary, C. A. LOVELAND.

Amount of ledger assets December 31st of previous year	\$229,749,766.83
Extended at	\$229,749,766.83

Income.

First year's premium on original policies, without deduction for commission or other expenses	\$ 3,457,622.29
Total first years' premiums on original policies	\$ 3,457,622.29
Dividends applied to purchase paid-up additions and annuities	\$ 1,092,207.11
Consideration for original annuities involving life contingencies	137,693.79
Consideration for supplementary contracts involving life contingencies	1,330.19
Total new premiums	\$ 4,688,859.38

Renewal premiums without deduction for commissions or other expenses	\$26,210,102.78
Dividends applied to pay renewal premiums	4,393,890.95
Renewal premiums for deferred annuities	2,193.66
Total renewal premiums	30,606,187.39
Total premium income	\$ 35,295,046.77
Consideration for supplementary contracts not involving life contingencies	167,989.14
Dividends left with the company to accumulate at interest	888.41
Gross interest on mortgage loans	\$ 5,831,533.36
Gross interest on bonds and dividends on stocks, less \$29,274.69 accrued interest on bonds acquired during 1908	3,131,117.85
Gross interest on premium notes, policy loans or liens	1,619,250.98
Gross interest on deposits in trust companies and banks	46,576.64
Gross interest on other debts due the company	249,398.80
Gross discount on claims paid in advance	14,206.14
Gross rents from company's property, including \$55,696.66 for company's occupancy of its own buildings	244,750.18
Total gross interest and rents	11,130,833.95
From other sources:—	
Deficiency judgment collected	\$ 754.06
Old debt paid	5.25
Gross profit on sale or maturity of ledger assets, viz:—	
Real estate	\$ 29,258.84
Bonds	1,965.35
Gross increase, by adjustment, in book value of ledger assets, viz:—	
Bonds	\$ 34,422.23
Total income	\$ 46,667,164.00

Disbursements.

For death claims, \$8,460,775.31; additions, \$213,716.05	\$ 8,674,491.36
For matured endowments, \$1,906,250.00, additions, \$60,219.27	1,966,469.27
Net amount paid for losses and matured endowments	\$ 10,640,960.63
For annuities involving life contingencies	72,381.82
Premium notes and liens voided by lapse, less \$3,646.52 restorations	8,198.39
Surrender values paid in cash, or applied in liquidation of loans or notes	6,798,004.22

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	3,941,146.28
Dividends applied to pay renewal premiums	4,393,890.95
Dividends applied to purchase paid-up additions and annuities	1,092,297.11
Dividends left with the company to accumulate at interest	888.41

(Total paid policy-holders, \$26,947,677.81.)

Expense of investigation and settlement of policy-claims including \$3,455.62 for legal expense	3,975.17
Paid for claims on supplementary contracts, not involving life contingencies	158,221.99
Commissions to agents (less commission on reinsurance) :-	

First year's premiums, \$1,479,407.90, renewal premiums, \$2,052,406.93; annuities (original)

\$447.98; (renewal) \$42.87

Salaries and allowances for agencies, including managers, agents and clerks	6,166.62
Agency supervision, traveling, and all other agency expenses	1,099.00
Medical examiners' fees, \$177,965.53; inspection of risks, \$18,315.80	196,281.33
Salaries and all other compensation of officers, directors, trustees and home office employees	690,379.61
Rent, including \$55,696.66 for company's occupancy of its own buildings	62,648.76
Advertising, \$8,391.82; printing and stationery, \$87,253.89; postage, telegraph, telephone and express, \$127,578.83; exchange, \$11,236.44	234,570.98
Legal expense	3,674.47
Furniture, fixtures and safes	11,949.93
Repairs and expenses (other than taxes) on real estate	100,090.80
Taxes on real estate	51,145.17
State taxes on premiums	385,668.32
Insurance department licenses and fees	23,310.35
All other licenses, fees and taxes—	
State tax on income	\$ 365,303.61
State tax on reserves	25,899.08
Publishing statement as required by law, \$1,308.18; county and municipal licenses and tax on premium, \$8,125.66	9,433.84

Other disbursements—

Loan expenses	\$ 159,859.15
Legislative expenses	99.52
Traveling expenses	939.31
Premiums on Fidelity bonds	360.00
Loss on policy loan	165.00

Gross decrease, by adjustment, in book value of ledger assets, viz:—

Real estate	\$ 26,568.16
Bonds	121,887.45

Total disbursements \$ 33,119,322.11

Ledger Assets.

Book value of real estate	\$ 2,112,636.68
Mortgage loans on real estate, first liens	129,213,585.24
Loans made to policy-holders on this company's policies assigned as collateral	33,440,200.51
Premium notes on policies in force	332,804.13
Book value of bonds	74,814,688.95
Cash in company's office	104,065.41
Deposits in trust companies and banks on interest	3,078,037.80

Total ledger assets \$243,297,608.72

Non-Ledger Assets.

Interest due, \$27,782.30, and accrued, \$1,856,585.83 on mortgages	\$ 1,884,368.13
Interest due, \$53,115.00, and accrued, \$1,040,381.26 on bonds	1,093,496.26
Interest due, \$141,747.25, and accrued, \$921,613.86 on premium notes, policy loans or liens	1,063,361.11
Rents due and accrued on company's property or lease	14,533.76
Total interest and rents due and accrued	4,055,779.26
Gross premiums due and unreported on policies in force December 31, 1908	\$ 18,060.00 \$ 1,404,108.04
Gross deferred premiums on policies in force December 31, 1908	269,631.00 1,670,120.00
Totals	\$ 287,741.00 \$ 3,074,228.04
Deduct loading	63,303.02 676,330.17
Net amount of uncollected and deferred premiums	\$ 224,437.98 \$ 2,397,897.87 2,622,335.83
Gross assets	\$249,975,723.83

Deduct Assets Not Admitted.

Book value of ledger assets over market value, viz:—

Bonds only (Massachusetts and New York valuation)	1,950,509.99
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Admitted assets \$248,025,213.88

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—

Actuaries' table at 4 per cent on Life, Endowment and Term policies issued prior to Feb. 1, 1899	\$ 127,052,731.00
Same for reversionary additions.	4,291,251.00 \$131,343,982.00

American Experience table at 3 per cent on Life, Endowment and Term policies issued since Feb. 1, 1899	78,065,202.00
Same for reversionary additions.	2,682,249.00 80,747,451.00

Net present value of annuities,
(including those in reduction of
premiums):—

Actuaries table at 4 per cent...	635,996.00	
American Experience table at 3 per cent	325,444.00	961,440.00
Net reserve		\$213,052,873.00
Present value of amounts not yet due on supple- mentary contracts not involving life contingen- cies as computed by the company		1,270,245.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		5,948.34
Claims for death losses due and unpaid	\$ 67,464.03	
Claims for death losses in process of adjustment, or adjusted and not yet due	196,364.74	
Claims for death losses which have been reported and no proofs received	206,621.49	
Claims for matured endowments due and unpaid ..	140,317.96	
Claims for death losses and other policy claims re- sisted by the company	123,698.46	
Due and unpaid annuity claims involving life con- tingencies	568.80	
Total policy claims		735,035.48
Due and unpaid on supplementary contracts not involving life contingencies		2,167.20
Dividends left with the company to accumulate at interest, \$888.41; and accrued interest thereon, \$15.25		903.66
Premiums paid in advance, including surrender values so applied	37,380.28	
Unearned interest and rent paid in advance	679.93	
Commissions to agents, due or accrued	82,787.88	
Salaries, rents, office expenses, bills and accounts due or accrued	18,707.84	
Medical examiners' and legal fees due or accrued ..	49,810.75	
State, county and municipal taxes due or accrued ..	256,622.56	
Dividends or other profits due policy-holders, in- cluding those contingent on payment of out- standing and deferred premiums		609,411.56
Dividends declared on or apportioned to annual dividend policies payable to policy-holders dur- ing 1909, whether contingent upon the payment of renewal premiums or otherwise		6,520,551.27
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders dur- ing 1909		3,979,448.73
Amounts set apart, apportioned, provisionally as- certained, calculated, declared or held awaiting apportionment upon deferred dividend policies ..	16,847,000.00	
Unassigned funds (surplus)	4,465,646.40	
Total liabilities		\$248,025,219.88

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	234,751	\$571,712,250.00	96,998	\$ 209,916,645.00
Issued during year	24,853	65,735,113.00	5,490	10,691,800.00
Revived during year	335	875,378.00	110	196,690.00
Increased during year	208		33	
Totals before transfers	260,147	\$638,322,741.00	102,631	\$ 220,805,105.00
Transfers, deductions	1,069	\$ 2,289,787.00	694	\$ 1,186,138.00
Transfers, additions	1,248	3,705,265.00	321	917,973.00
Balance of transfers	149	1,415,478.00	373	268,165.00
Totals after transfers	260,206	\$639,738,219.00	102,258	\$ 220,536,940.00
Deduct Ceased:				
By death	2,426	\$ 6,251,471.00	610	\$ 1,709,394.00
By maturity			875	1,967,472.00
By surrender	4,695	11,132,223.00	2,480	5,931,235.00
By lapse	4,415	9,098,097.00	1,138	1,736,100.00
By decrease		2,335,744.00		828,816.00
Total terminated	11,536	\$ 28,817,535.00		828,816.00
Outstanding end of year	248,760	\$610,920,684.00	97,155	\$ 208,372,923.00

Classification	Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	29,335	\$ 88,148,274.00	\$ 11,786,423.00	361,084	\$ 881,563,592.00
Issued during year	9,272	33,346,796.00	2,806,748.00	39,615	112,580,457.00
Revived during year	137	500,600.00	801.00	582	1,572,939.00
Increased during year	101			342	
Totals before transfers	38,845	\$121,995,670.00			
Transfers, deductions	1,218	3,555,908.00			
Transfers, additions	1,442	2,408,595.00			
Balance of transfers	224	1,147,313.00			
Totals after transfers	39,069	\$120,848,357.00	\$ 14,593,472.00	401,623	\$ 995,716,988.00
Deduct Ceased:					
By death	136	\$ 478,503.00	\$ 175,067.00	3,172	\$ 8,605,435.00
By maturity			68,836.00	875	2,036,308.00
By expiry	127	538,475.00	1,032,947.00	127	1,571,422.00
By surrender	88	136,636.00	332,941.00	7,263	17,533,035.00
By lapse	2,295	7,077,800.00	763.00	7,848	17,912,760.00
By decrease		248,596.00	68,284.00		3,481,410.00
Total terminated	2,646	\$ 8,479,980.00	\$ 1,678,838.00	19,285	\$ 51,140,370.00
Outstanding end of year	36,423	\$112,368,377.00	\$ 12,914,634.00	382,338	\$ 944,576,618.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—Yes; \$12,212.00 included in Liabilities.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Total dividends paid stockholders since organization of company:

No stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—On the first year's premiums, none. On renewal premiums, 33 per cent on policies issued prior to 1872; after 1872, not to exceed one annual premium on annual dividend policies having a cash surrender value.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, vice president, 2d vice president, counsel, secretary, assistant secretary, actuary, associate actuary, assistant actuary and auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	19,800	\$ 34,052,437.00
Policies on the lives of citizens of said state reported during the year	2,306	4,432,100.00
Totals	22,106	\$ 38,484,537.00
Deduct ceased to be in force during the year including removals from the state.....	1,377	2,021,194.00
Policies in force December 31st.....	20,729	\$ 36,463,343.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year...	16	\$ 19,362.00
Losses and claims incurred during year.....	168	292,311.11
Totals	184	\$ 311,673.11
Losses and claims settled during the year, in cash.....	164	291,254.11
Losses and claims unpaid December 31st.....	20	\$ 20,419.00

Premiums collected or secured in cash and notes or credits (not including premiums paid by non-residents) without any deductions for losses, dividends, commissions or other expenses, \$1,257,113.59.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$35,295,046.77
Loading on gross premiums of the year (averaging 22.19 per cent of the gross premiums).....	\$ 7,859,503.50
Insurance expenses incurred during the year	5,489,211.56
Gain from loading.....	\$ 2,370,291.94

Interest.

Interest earned during the year.....	11,458,015.43
Investment expenses incurred during the year	653,255.25
Net income from investments.....	\$10,804,760.18
Interest required to maintain reserve..	7,534,055.00
Gain from interest	3,270,705.18

Mortality.

Expected mortality on net amount at risk	\$ 9,004,472.59
Actual mortality on net amount at risk.....	5,324,269.60
Gain from mortality	3,680,202.99

Annuities.

Net expected disbursements to annuitants	42,090.00
Net actual annuity claims incurred.....	55,096.62
Loss from annuities.....	\$ 13,006.62
Surrenders, Lapses and Changes.	
Total gain during the year from surrendered and lapsed policies..	476,455.50

Dividends.

Decrease in surplus on dividend account..	8,908,564.01
Profit and Loss (Excluding Investments.)	
Net to profit account	594.31

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate....	20,258.84
Gain from sale of said investments.....	16,301.04
Investments Purchased.	
Gain on said investments	15,267.50

Investments Held.

Loss on said real estate during the year.....	26,503.16
Gain on said investments during the year	1,126,934.30

Miscellaneous.

Total gains and losses in surplus during the year	\$ 10,986,011.00 \$ 8,948,133.79
---	----------------------------------

Surplus.

Increase in surplus (enter in column to balance)---	2,437,872.81
Totals -----	\$ 10,986,011.60 \$ 10,986,011.60

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.	\$ 489,725.00
Death losses incurred during 1908 on said policies (not deducting reserves) -----	118,500.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid -----	145,624.00
Loading on first year's premiums on policies issued in 1908 (averaging 20 per cent of the gross premiums) -----	691,524.00
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums -----	\$ 1,479,407.90
Medical examinations and inspections of proposed risks -----	196,281.33
Total -----	\$ 1,675,689.23

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies?
Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Participating: Annual dividend business, \$812,881,158.00; deferred dividend business, \$131,695,460.00. Non-participating: \$445,112.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, \$1,412,734.06.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year -----	\$ 365,876.02
Received during the year on old policies -----	409,029.01
Restored by revival of policies -----	3,646.52
Total -----	\$ 778,551.55
Deductions during the year as follows:—	
Used in payment of losses and claims -----	\$ 14,861.91
Used in purchase of surrendered policies -----	25,006.69
Voided by lapse -----	11,844.91
Used in payment of dividends to policy-holders -----	77,542.87
Redeemed by maker in cash -----	115,491.04
Total reduction of premium note account -----	244,747.42
Balance of note assets at end of year -----	\$ 533,804.13

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Minnesota, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated September 15, 1885. Commenced business September 15, 1885.

Home office, Corner Nicolett Avenue and Eleventh Street, Minneapolis, Minn.

President, L. K. THOMPSON.

Vice-President, WM. J. GRAHAM.

Actuary, WM. J. GRAHAM.

Secretary, ROBERT E. ESTERLY.

Treasurer, GEO. E. TOWLE.

Amount of ledger assets December 31st of previous

year ----- \$ 4,688,729.01

Extended at ----- \$ 4,688,729.01

Income.

First year's premium on original policies, without deduction for commissions or other expenses, less \$2,757.02 for first year's reinsurance ----- \$ 142,486.70

Total first years' premiums on original policies ----- \$ 142,486.70

Total new premiums ----- \$ 142,486.70

Renewal premiums without deduction for commissions or other expenses, less \$1,149.59 for reinsurance on renewals ----- \$ 1,068,231.73

Dividends applied to pay renewal premiums ----- 1,051.04

Total renewal premiums ----- 1,069,282.77

Total premium income ----- \$ 1,211,769.47

Gross interest on mortgage loans ----- \$ 202,539.92

Gross interest on bonds and dividends on stocks, less \$971.72 accrued interest on bonds acquired during 1908 ----- 10,108.28

Gross interest on premium notes, policy loans or liens ----- 28,677.30

Gross interest on deposits in trust companies and banks	2,231.15	
Gross interest on other debts due the company, penalties	377.69	
Gross rents from company's property, including \$12,000.00 for company's occupancy of its own buildings.....	35,790.20	
Total gross interest and rents....	279,724.54	
Total income		\$ 1,491,494.01

Disbursements.

For death claims (less \$10,000.00 reinsurance)	\$ 322,327.34	
For matured endowments.....	300,960.22	
Net amount paid for losses and matured endowments	\$ 623,287.56	
Surrender values paid in cash, or applied in liquidation of loans or notes	70,434.89	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	18,728.84	
Dividends applied to pay renewal premiums.....	1,051.04	
(Total paid policy-holders, \$713,503.33.)		
Expense of investigation and settlement of policy-claims, including \$1,868.17 for legal expense.....	1,868.17	
Commissions to agents (less commission on reinsurance) :—		
First year's premiums, \$92,625.38; renewal premiums, \$2,976.30	95,601.68	
Commuted renewal commissions	12.50	
Salaries and allowances for agencies, including managers, agents and clerks.....	5,340.00	
Agency supervision, traveling, and all other agency expenses	22,075.87	
Medical examiners' fees, \$11,400.25; inspection of risks, \$1,624.40	13,024.65	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	69,581.15	
Rent, including \$12,000 for company's occupancy of its own buildings.....	12,000.00	
Advertising, \$12,963.06; printing and stationery, \$4,395.62; postage, telegraph, telephone and express, \$5,590.25; exchange, \$561.27.....	23,510.20	
Legal expense	7,086.38	
Furniture, fixtures and safes	4,886.40	
Repairs and expenses (other than taxes) on real estate	15,247.55	
Taxes on real estate	4,554.60	
State taxes on premiums	15,816.55	
Insurance department licenses and fees.....	3,026.10	
Other disbursements—		
Interest on premium notes, policy loans and liens	\$ 147.55	
General expenses	2,602.74	
Discount \$17.77; profit and loss, \$1,256.99	1,274.76	
Accrued interest on mortgage loans.....	4,815.91	
Commissions on mortgage loans.....	170.00	9,010.96
Agents' balances charged off.....	3,359.02	
Total disbursements		\$ 1,019,504.11

Ledger Assets.

Book value of real estate	\$ 441,916.27	
Mortgage loans on real estate, first liens.....	3,798,184.16	
Loans made to policy-holders on this company's policies assigned as collateral	514,613.73	
Book value of bonds, \$274,155.03, and stocks, \$9,087.50	283,242.53	
Cash in company's office	17,759.75	
Deposits in trust companies and banks on interest.....	72,612.89	
Bills receivable, \$4,780.00; agents' balances (debit \$24,722.86; credit \$122.65); net \$24,600.21.....	29,380.21	
State Nat'l Bank, Oklahoma City, \$1,950.00; miscellaneous account, net \$1,059.37	3,009.37	
Total ledger assets		\$ 5,160,718.91

Non-Ledger Assets.

Interest due, \$7,874.80, and accrued, \$68,289.91 on mortgages	\$ 76,164.71	
Interest due and accrued on bonds.....	2,797.48	
Interest due, \$942.28, and accrued, \$9,170.68 on premium notes, policy loans or liens	10,112.96	
Interest due, \$400.00, and accrued, \$200.00 on other assets	600.00	
Rents due, \$260.33, and accrued, \$33.33 on company's property or lease	293.66	
Total interest and rents due and accrued.....		80,968.81
Market value of real estate over book value.....		14,383.71
Market value of bonds and stocks over book value.....		3,498.96
Gross premiums due and unreported on policies in force December 31, 1908	\$ 15,316.73	\$ 12,488.05
Gross deferred premiums on policies in force December 31, 1908.....	11,250.27	229,119.02
Totals	\$ 26,567.00	\$ 241,607.07
Deduct loading	19,963.50	37,294.47
Net amount of uncollected and deferred premiums	\$ 6,603.50	\$ 204,312.60
		210,916.10
All other assets:—		
Reserve liens		232,322.44
Furniture, fixtures and safes		15,000.00
Printing plant		2,500.00
Unearned fire premiums		1,613.11
Premium notes		1,550.86
Gross assets		\$ 5,732,472.90

Deduct Assets Not Admitted.

Company's stock owned	\$ 3,009.37	
Furniture, fixtures and safes	17,500.00	
Agents' debit balances	24,600.21	
Bills receivable	4,780.00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	97.85	
Book value of ledger assets over market value, viz:—		
City of Tacoma bonds	532.24	50,519.67
Admitted assets		\$ 5,681,953.23

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:—

Actuaries' table at 4 per cent on policies issued prior to 1906.....	\$ 4,673,014.00	
Same for reversionary additions.....	277.00	\$ 4,673 291.00
American Experience table at 3½ per cent on policies issued subsequent to Jan. 1906.....	203,252.00	
Same for reversionary additions.....	84.00	203,336.00
Total		4,876,627.00
Deduct net value of risks of this company reinsured in other solvent companies	2,136.00	
Net reserve		\$ 4,874,491.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies as computed by the company.....		6,888.58
Claims for death losses in process of adjustment, or adjusted and not yet due.....	\$ 24,217.82	
Claims for death losses which have been reported and no proofs received	6,234.93	
Claims for matured endowments due and unpaid..	265.42	
Claims for death losses and other policy claims resisted by the company	2,839.58	
Total policy claims		33,557.75
Dividends left with the company to accumulate at interest, \$36.28, and accrued interest thereon \$.72..		37.00
Premiums paid in advance, including surrender values so applied		54,046.28
Unearned interest and rent paid in advance.....		3,497.74
Salaries, rents, office expenses, bills and accounts due or accrued		5,000.00
Medical examiners' and legal fees due or accrued..		1,945.00
State, county and municipal taxes due or accrued..		21,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		90,387.10
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....		5,334.92
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909		35,674.07
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		306,288.22
Reserve or surplus funds not otherwise included in liabilities:—		
Additional reserves		40,000.00
Unassigned funds (surplus).....		203,805.57
Total liabilities		\$ 5,681,953.23

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	6,243	\$ 8,594,549	11,076	\$ 7,334,982
Issued during year	2,781	4,446,840	317	613,800
Revived during year	148	179,882	593	297,906
Increased during year		3,000		9,083
Totals before transfers	9,172	\$ 13,224,271	11,986	\$ 8,255,861
Transfers, deductions	53	\$ 96,132	7	\$ 13,606
Transfers, additions	30	39,580	5	7,000
Balance after transfers	—23	—56,552	—2	—6,606
Totals after transfers	9,149	\$ 13,167,719	11,984	\$ 8,249,255
Deduct Ceased:				
By death	97	\$ 120,062	84	\$ 77,527
By maturity			572	301,746
By expiry				
By surrender	116	168,384	159	151,348
By lapse	861	1,320,142	770	492,867
By decrease		30,431		46,017
Total terminated	1,074	\$ 1,639,019	1,585	\$ 1,069,505
Outstanding end of year	8,075	\$ 11,528,700	10,399	\$ 7,179,750
Policies reinsured		90,000		4,700

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	5,514	\$ 6,706,092		22,833	\$ 22,635,623
Issued during year	403	788,079	849	3,501	5,849,568
Revived during year	187	206,155		928	684,033
Increased during year		7,611			19,694
Totals before transfers.....	6,104	\$ 7,707,937			
Transfers, deductions	21	\$ 23,260			
Transfers, additions	46	86,418			
Balance of transfers	+25	+63,158			
Totals after transfers.....	6,129	\$ 7,771,095	\$ 849	27,262	\$ 29,188,918
Deduct Ceased:					
By death	109	\$ 136,868		290	\$ 334,457
By maturity				572	301,746
By expiry	73	102,833		73	102,833
By surrender	9	8,886		284	328,618
By lapse	2,037	2,317,606		3,668	4,130,615
By decrease		12,547			88,995
Total terminated	2,228	\$ 2,578,740		4,887	\$ 5,287,264
Outstanding end of year	3,901	\$ 5,192,355	\$ 849	22,375	\$ 23,901,654
Policies reinsured		114,989			200,689

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes; excepting a few odd contracts covered by Liabilities.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—Few cases covered by Liabilities.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

Answer—Few cases covered by same item as preceding.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Purely mutual.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Variable.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president and actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,478	\$ 2,564,542.00
Policies on the lives of citizens of said state reported during the year	755	908,176.00
Totals	4,233	\$ 3,472,718.00
Deduct ceased to be in force during the year	1,039	751,851.00
Policies in force December 31st	3,194	\$ 2,720,867.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year	10	\$ 9,269.06
Losses and claims incurred during year	49	45,181.49
Totals	59	\$ 54,450.55
Losses and claims settled during the year, in cash, \$50,582.57; by compromise, \$638.10	55	51,220.67
Losses and claims unpaid December 31st	4	\$ 3,229.88

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$164,359.04.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 1,211,769.47
Loading on gross premiums of the year (averaging 20 per cent of the gross premiums)	\$ 213,951.82
Insurance expenses incurred during the year	278,883.51

Loss from loading ----- \$ 64,931.69

Interest.

Interest earned during the year	291,076.28
Investment expenses incurred during the year	60,444.49
Net income from investments	\$ 230,631.79
Interest required to maintain reserve	203,019.00

Gain from interest ----- \$ 27,612.79

Mortality.

Expected mortality on net amount at risk	347,712.90
Actual mortality on net amount at risk	243,734.88

Gain from mortality ----- 103,978.02

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.. 31,598.77

Dividends.

Decrease in surplus on dividend account	22,895.54
---	-----------

Special Funds.

Decrease in special funds and special reserves during the year	5,000.00
Profit and Loss (Excluding Investments.)	4,616.01
Net to loss account	

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate	501.25
------------------------------------	--------

Investments Purchased.

Gain on said real estate	117.76
Loss on said investments	1,121.24

Investments Held.

Gain on said investments during the year	4,666.50
--	----------

Miscellaneous.

Loss from all other sources:—

Add items charged out as non-admitted

15,923.23

Total gains and losses in surplus

during the year

\$ 167,973.84 \$ 114,988.96

Surplus.

Increase in surplus (enter in column to balance)---

52,984.88

Totals

\$ 167,973.84 \$ 167,973.84

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.	\$ 16,805.83
Death losses incurred during 1908 on said policies (not deducting reserves)	1,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	548.96
Loading on first year's premiums on policies issued in 1908, (averaging 70 per cent of the gross premiums)	99,740.69
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums	\$ 92,625.38
Medical examinations and inspections of proposed risks	13,024.65
Advances to agents	24,600.21

Total

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—All new business on modified preliminary term system.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No; only participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating \$1,661,955.00; annual dividend, \$8,372,068.00; assessment and deferred dividend, \$13,867,631.00.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

PACIFIC MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of California, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated December 28, 1867. Commenced business January, 1868.

Home office, Sixth and Olive Streets, Los Angeles, California.

President, GEO. I. COCHRAN.

Vice-Presidents, GAIL B. JOHNSON, JOHN F. ROCHE, DANFORD M. BAKER.

Secretary, C. I. D. MOORE. Treasurer, GAIL B. JOHNSON.

Actuary, JOHN F. ROCHE.

Capital Stock.

Amount of capital paid up in cash.....\$ 1,000,000.00

Amount of ledger assets December 31st of previous

year\$ 13,454,303.10

Extended at\$ 13,454,303.10

Income.

First year's premium on original policies, without deduction for commissions or other expenses, less \$2,976.11 for first year's reinsurance.....\$ 622,369.33

Surrender values applied to pay first year's premiums3,180.56

Total first years' premiums on original policies\$ 625,549.89

Dividends applied to purchase paid-up additions and annuities.....134,453.44

Surrender values applied to purchase paid-up insurance and annuities.....726.09

Consideration for original annuities involving life contingencies.....8,040.00

Total new premiums\$ 768,769.42

Renewal premiums without deduction for commissions or other expenses, less \$25,517.38 for reinsurance on renewals\$ 3,056,971.03

Dividends applied to pay renewal premiums84,040.15

Surrender values applied to pay renewal premiums38,157.90

Total renewal premiums.....3,179,169.08

Total premium income.....\$ 3,947,938.50

Consideration for supplementary contracts not involving life contingencies		6,274.50
Gross interest on mortgage loans	\$ 270,591.29	
Gross interest on collateral loans	18,881.44	
Gross interest on bonds and dividends on stocks less \$4,366.89 accrued interest on bonds acquired during 1908	253,701.28	
Gross interest on premium notes, policy loans or liens	114,348.00	
Gross interest on deposits in trust companies and banks	9,426.45	
Gross interest on other debts due the company	14,436.67	
Gross discount on claims paid in advance	31.33	
Gross rents from company's property, including \$7,500.00 for company's occupancy of its own buildings	34,192.12	
Total gross interest and rents		715,608.58
From other sources:—		
Sale of unlisted assets	\$ 12,673.33	
Accident dept. income	891,685.57	904,358.90
From agents' balances previously charged off		10,444.59
Gross profit on sale or maturity of ledger assets, viz:—		
Real estate	\$ 48,459.16	
Bonds	40.00	48,499.16
Total income		\$ 5,633,124.23

Disbursements.

For death claims (less \$18,630.00 reinsurance). \$843,089.05; additions, 23,071.75	\$ 866,160.80
For matured endowments, \$58,500.00; additions \$3,303.00	61,803.00
Net amount paid for losses and matured endowments	\$ 927,963.80
For annuities involving life contingencies	10,726.13
Premium notes and liens voided by lapse, less \$4,406.32 restorations	77,583.18
Surrender values paid in cash, or applied in liquidation of loans or notes	264,059.39
Surrender values applied to pay new premiums, \$3,180.56; to pay renewal premiums, \$38,157.90	41,338.46
Surrender values applied to purchase paid-up insurance and annuities	726.09
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	162,195.44
Dividends applied to pay renewal premiums	84,040.45
Dividends applied to purchase paid-up additions and annuities	134,453.44
Total paid policy-holders, (\$1,703,086.08.)	
Expense of investigation and settlement of policy-claims, including \$1,424.62 for legal expense	4,485.71

Paid for claims on supplementary contracts, not involving life contingencies	3,013.00
Paid stockholders for interest or dividends	70,000.00
Commissions to agents (less commission on reinsurance):—	
First year's premiums, \$403,183.87; renewal premiums, \$227,319.03; annuities (original) \$402.00	630,904.90
Salaries and allowances for agencies, including managers, agents and clerks	7,127.25
Agency supervision, traveling, and all other agency expenses	29,934.94
Medical examiners' fees, \$43,460.44; inspection of risks, \$9,529.40	52,989.84
Salaries and all other compensation of officers, directors, trustees and home office employees	139,580.57
Rent, including \$7,500.00 for company's occupancy of its own buildings	26,447.47
Advertising, \$13,409.14; printing and stationery, \$20,065.66; postage, telegraph, telephone and express, \$9,983.58; exchange, \$982.68	44,441.06
Legal expense	18,192.16
Furniture, fixtures and safes	819.01
Repairs and expenses (other than taxes) on real estate	6,571.72
Taxes on real estate	15,442.94
State taxes on premiums	38,734.29
Insurance department licenses and fees	7,102.62
All other licenses, fees and taxes—	
Personal property tax	\$ 2,248.33
Franchise tax	15,212.12
Municipal licenses	2,847.76
	20,308.21
Other disbursements:—	
Library bureau	\$ 647.31
Loss and gain	335.84
State Dept. examinations	273.80
General expenses	3,595.20
Accident Dept. disbursements	846,972.26
	851,824.41
Agents' balances charged off	\$ 14,401.84
Furniture and fixtures charged off	71,183.83
	85,585.67
Gross loss on sale or maturity of ledger assets, viz:—	
Real estate	\$ 150.00
Bonds	46,703.20
	46,853.20
Total disbursements	\$ 3,802,945.05

Ledger Assets.

Book value of real estate	\$ 1,141,901.30
Mortgage loans on real estate, first liens	5,905,507.09
Warrants reclaimed, Dist. 407, Sacramento County, California	24,618.06
Loans secured by pledge of bonds, stocks or other collateral	329,210.43
Loans made to policy-holders on this company's policies assigned as collateral	1,393,024.70
Premium notes on policies in force	954,027.84
Book value of bonds, \$4,612,069.66; and stocks, \$423,031.63	5,035,101.29

Cash in company's office, (Accident Dept. \$18,453.98)	186,005.71	
Deposits in trust companies and banks, not on interest, (Accident Dept. \$7,296.18)	120,109.24	
Deposits in trust companies and banks on interest	192,069.89	
Bills receivable	2,882.13	
Total ledger assets		\$ 15,284,482.28

Non-Ledger Assets.

Interest due and accrued on mortgages.....	\$ 57,704.82	
Interest due and accrued on bonds, Accident Dept., ~\$4,241.66	82,481.08	
Interest due and accrued on collateral loans.....	4,275.88	
Interest due, \$8,805.57, and accrued, \$5,384.19 on premium notes, policy loans or liens.....	14,189.76	
Interest due and accrued on other assets.....	2,068.75	
Rents due and accrued on company's property or lease	405.00	

Total interest and rents due and accrued		161,125.29
Market value of bonds and stocks over book value (Accident Dept., \$4,220.06)		37,117.93
Gross premiums due and unreported on policies in force December 31, 1908	\$ 127,483.33	\$ 251,499.30
Gross deferred premiums on policies in force December 31, 1908.....	30,353.33	201,864.13
Totals	\$ 157,836.66	\$ 543,363.33
Deduct loading.....	94,702.00	67,920.42
Net amount of uncollected and deferred premiums	\$ 63,134.66	\$ 475,442.91

All other assets:—		
Separate non-ledger assets of Accident Dept.....		191,690.68
Gross assets		\$ 16,212,963.75

Deduct Assets Not Admitted.

Bills receivable	\$ 2,882.13	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	30,926.00	
Book value of ledger assets over market value,	79,081.91	112,800.04
Admitted assets		\$ 16,100,073.71

Liabilities.

Net present value of all outstanding policies in force on the 31st day of December, 1908, as computed by the State Dept. on the following tables of mortality and rates of interest, viz:—

Actuaries' table at 4 per cent on all policies issued prior to Jan. 1, 1901	\$ 5,605,598.56	
Same for reversionary additions.....	139,731.06	\$ 5,745,329.62

American Experience table at 3½ per cent on policies issued from December 31, 1900, to Jan. 1, 1908, and 1908 non-participating policies	7,132,689.74	
Same for reversionary additions.....	829,018.90	7,961,708.64

American Experience table at 3 per cent on annual dividend policies issued in 1907 and policies issued in 1908, except non-participating policies	121,288.77	
Same for reversionary additions.....	113.30	121,402.07

Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz:—

American table of mortality and 3½ per cent interest.....	88,487.68	88,487.68
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Total		\$ 13,916,928.01
Deduct net value of risks of this company reinsured in other solvent companies		109,991.42
Reserve to provide for health and accident benefits contained in life policies.....		8,985.10

Net reserve		\$ 13,815,871.69
Present value of amounts not yet due on supplementary contracts not involving life contingencies as computed by the company.....		15,543.97
Claims for death losses in process of adjustment, or adjusted and not yet due.....	\$ 22,498.23	
Claims for death losses which have been reported and no proofs received	39,525.27	
Claims for matured endowments due and unpaid.....	1,529.00	
Claims for death losses and other policy claims resisted by the company	6,250.00	

Total policy claims		69,802.50
Premiums paid in advance, including surrender values so applied		33,674.20
Unearned interest and rent paid in advance.....		33,255.35
Commissions due to agents on premium notes when paid		2,275.23
Salaries, rents, office expenses, bills and accounts due or accrued		5,637.93
Medical examiners' and legal fees due or accrued.....		13,415.50
Taxes on premiums payable in 1909		38,784.09
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		78,332.64
All other liabilities:—		
Commissions due and accrued on Conservative Life contracts		14,941.87
Premiums due reinsuring companies.....		2,047.67
Interest due and accrued on reinsurance fund.....		1,691.41
Accident Department liabilities		442,155.47
Capital stock		1,000,000.00
Unassigned funds (surplus): Accident Dept., \$27,575.38, stockholders, \$300,000.00; Life Dept., \$205,068.81		532,644.19

Total liabilities		\$ 16,100,073.71
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Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	37,801	\$ 66,647,608	10,501	\$ 13,509,303
Issued during year.....	111	303,370	139	311,126
Revived during year.....	248	450,938	95	125,633
Increased during year.....		132,498		82,987
Total before transfers.....	38,259	\$ 67,534,474	10,755	\$ 14,089,142
Transfers, deductions.....	216	424,435	93	125,500
Transfers, additions.....	4,168	7,950,356	1,238	2,140,189
Balance of transfers.....	+3,952	+7,525,921	+1,145	+2,004,629
Total after transfers.....	42,302	\$ 75,030,295	11,900	\$ 16,093,771
Deduct Ceased:				
By death.....	352	\$ 607,429	84	\$ 146,424
By maturity.....			38	59,500
By expiry.....				
By surrender.....	596	1,324,946	233	250,246
By lapse.....	1,587	2,578,946	371	378,612
By decrease.....		1,848,346		406,588
Not taken.....	22	42,500	70	122,500
Total terminated.....	2,527	\$ 5,702,167	706	\$ 1,368,870
Outstanding end of year.....	39,675	\$ 69,328,128	11,194	\$ 14,729,901
Policies reinsured.....				

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year.....	11,509	\$ 20,026,328	1,851,172	50,961	\$ 102,734,411
Issued during year.....	9,582	18,937,136	248,509	9,832	19,800,141
Revived during year.....	5	5,000	348		629,624
Increased during year.....		20,763			205,348
Total before transfers.....	21,156	\$ 39,589,227			
Transfers, deductions.....	5,399	\$ 10,115,449			
Transfers, additions.....	302	584,999			
Balance of transfers.....	-5,097	-9,580,450			
Total after transfers.....	16,059	\$ 30,058,777	2,099,681	70,161	\$ 123,312,524
Deduct Ceased:					
By death.....	28	\$ 57,774	\$ 23,414	462	\$ 835,041
By maturity.....			3,303	88	62,803
By expiry.....	4,419	7,307,490		4,419	7,307,490
By surrender.....	9	20,000	18,480	808	1,513,672
By lapse.....	304	568,891		2,262	3,526,449
By decrease.....		215,602			1,870,336
Not taken.....	1,567	3,628,654		1,650	3,793,654
Total terminated.....	6,325	\$ 11,708,411	\$ 45,197	9,648	\$ 18,909,645
Outstanding end of year.....	9,734	\$ 18,969,366	\$ 2,054,484	60,513	\$ 104,402,879
Policies reinsured.....				236	\$ 1,589,419

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—14 per cent on the capital stock is being paid (5 per cent allowed on amounts paid in cash by stockholders, balance from profit of accident and other non-participating business).

Total dividends paid stockholders since organization of company:

Cash, \$790,436.84; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Company issues no policy except on all cash basis.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, vice-president and treasurer, 2d vice-president and actuary, 2d assistant secretary, comptroller and auditor and heads of the actuary, agency, accounts and renewal departments.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	1,988	\$ 2,846,025.00
Policies on the lives of citizens of said state issued during the year.....	174	320,365.00
Totals.....	2,162	\$ 3,166,390.00
Deduct ceased to be in force during the year.....	394	600,735.00
Policies in force December 31st.....	1,768	\$ 2,605,655.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	4	\$ 7,000.00
Losses and claims incurred during year.....	24	38,348.39
Totals.....	28	\$ 45,348.39
Losses and claims settled during the year.....	24	41,010.00
Losses and claims unpaid December 31st.....	4	4,338.39

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$93,671.64.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 3,947,938.50	
Loading on gross premiums of the year (averaging 26.9 per cent of the gross premiums)	\$ 1,028,387.09	
Insurance expenses incurred during the year	977,884.61	
Gain from loading	\$ 50,502.48	
Interest.		
Interest earned during the year	722,290.44	
Investment expenses incurred during the year	61,130.89	
Net income from investments	661,159.55	
Interest required to maintain reserve	506,415.78	
Gain from interest	154,743.77	
Mortality.		
Expected mortality on net amount at risk	1,006,352.24	
Actual mortality on net amount at risk	594,817.62	
Gain from mortality	411,534.62	
Annuities.		
Net expected disbursements to annuitants	7,203.08	
Net actual annuity claims incurred	2,500.13	
Gain from annuities	4,702.95	
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	54,901.41	
Dividends.		
Dividends paid stockholders	\$ 70,000.00	
Decrease in surplus on dividend account	462,324.67	
Carried to reserve account	63,358.20	
Profit and Loss (Excluding Investments.)		
Net to loss account	6,280.59	

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate	3,670.55
Gain from sale of said investments	35,719.46

Investments Purchased.

Gain on said investments	414.61
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Investments Held.

Gain on said investments during the year	1,130.67
Gain from assets not admitted	157,310.21

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Miscellaneous.

Gain from all other sources:		
From Accident Department	6,881.81	
Total gains and losses in surplus during the year	\$ 877,841.99	\$ 662,157.01
Surplus.		
Increase in surplus (enter in column to balance)		215,684.98
Totals	\$ 877,841.99	\$ 877,841.99

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 76,298.98
Death losses incurred during 1908 on said policies (not deducting reserves)	51,250.00
Loading on first year's premiums on policies issued in 1908, (averaging 56.6 per cent of the gross premiums)	405,134.50
Expenses specifically chargeable to first year's insurance, viz:—	
Commissions on first year's premiums	\$ 403,585.87
Medical examinations and inspections of proposed risks	52,989.84
Advances to agents	3,957.25
Total	\$ 460,532.96

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Part of the business is valued on the full level premium reserve, part on preliminary and part on modified preliminary term.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—\$32,444,456.00 on full reserve; \$70,075,723.00 on preliminary term; \$1,882,700.00 on modified preliminary term.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—\$11,292,720.00 non-participating, \$45,510,388.00 deferred dividend, \$47,599,771.00 annual dividend.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 1,094,293.07
Received during the year	266,198.23
Restored by revival of policies	4,406.32
Total	\$ 1,364,897.62

Deductions during the year as follows:—

Used in payment of losses and claims.....	\$ 22,867.30
Used in purchase of surrendered policies.....	56,889.13
Voided by lapse.....	81,989.50
Used in payment of dividends to policy-holders..	119,901.05
Redeemed by maker in cash.....	122,222.80
Total reduction of premium note account.....	410,869.78
Balance of note assets at end of year.....	\$ 954,027.84

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

ACCIDENT DEPARTMENT THE PACIFIC MUTUAL LIFE INSURANCE
COMPANY OF CALIFORNIA,

Organized under the laws of the State of California, made to the Auditor of
State of the State of Iowa, pursuant to the laws thereof.

Incorporated December 28, 1867. Commenced accident business May, 1885.

Home office, Pacific Mutual Building, corner Sixth and South Olive Streets,
Los Angeles, California.

President, GEO. I. COCHRAN.

Vice Presidents: GAIL B. JOHNSON, JOHN F. ROCHE, DANFORD M. BAKER.
Secretary, C. I. D. MOORE. Treasurer, GAIL B. JOHNSON.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets December 31st of pre- vious year	\$13,451,303.10
Extended at	\$13,451,303.10

Income.

Accident:	
Gross premiums unpaid December 31, 1907	\$ 201,950.86
Gross premiums written and renewed during the year.....	923,416.58
Total	\$ 1,125,367.44
Deduct reinsurance	14,408.54
Deduct premiums on policies can- celled	11,806.07
Deduct premiums on policies not taken	237,485.16
Deduct premiums in course of col- lection	173,435.73
Total deductions	437,135.50
Net cash received for premiums.....	\$ 688,231.94

Health:

Gross premiums unpaid December 31, 1907	\$ 18,186.49
Gross premiums written and re- newed during the year.....	180,900.61
Total	\$ 199,087.10
Deduct reinsurance	2,063.79
Deduct return premiums on policies cancelled	2,083.42
Deduct premiums on policies not taken	27,749.73
Deduct premiums in course of col- lection	20,250.21
Total deductions	52,137.15
Net cash received for premiums.....	146,949.95
Total net cash received for pre- miums	\$ 835,181.89
Policy fees required or represented by applications	45,248.00
Gross interest on bonds and dividends on stocks, less \$3,469.58 accrued interest on bonds acquired during 1908	\$ 6,589.31
Gross interest from all other sources	5.49
Total gross interests and rents.....	6,594.80
From agent's balances previously charged off.....	3,500.09
Gross profit on sale or maturity of ledger assets, viz: Bonds	1,150.89
Total income	\$ 891,685.57

Disbursements.

Accident:	
Gross amount paid for losses.....	\$ 278,370.87
Deduct reinsurance	6,246.27
Net amount paid policy-holders for losses	\$ 272,124.60
Health:	
Gross amount paid for losses.....	\$ 62,439.58
Deduct reinsurance	551.14
Net amount paid policy-holders for losses	61,888.44
Total net amount paid policy- holders for losses.....	\$ 334,013.04
Investigation and adjustment of claims, viz:—	
Accident, \$7,995.00, health, \$1,273.00.....	9,268.00
Policy fees retained by agents.....	45,248.00
Commissions or brokerage, less amount received on return premiums and reinsurance for the following classes:—	
Accident, \$212,028.42; health, \$34,305.36.....	246,333.78
Salaries, fees and all other compensation of offi- cers, directors, trustees and home office employees	61,938.09
Salaries, traveling and all other expenses of agents not paid by commissions.....	19,842.82
Medical examiners' fees and salaries.....	9,970.64
Inspections (other than medical and claim).....	523.50

Rents, including \$1,819.92 for company's occupancy of its own buildings.....	7,130.74	
State taxes on premiums.....	11,923.01	
Insurance department licenses and fees.....	3,100.53	
All other licenses, fees and taxes—		
Municipal, franchise, school fund, county taxes..	429.74	
Legal expenses	2,857.76	
Advertising	2,488.95	
Printing and stationery.....	11,252.84	
Postage, telegraph, telephone and express.....	8,051.06	
Furniture and fixtures	489.29	
Stockholders for interest and dividends (amount declared during the year, \$70,000.00).....	70,000.00	
Other disbursements: —		
Dividends to policy-holders.....	\$ 265.84	
General expense	2,022.37	
Premium on purchase of bonds.....	142.50	
Interest paid Munich reinsurance on reserve....	392.96	2,823.67
Agents' balances charged off.....		5,305.37
Gross loss on sale or maturity of ledger assets, viz: Bonds		3,957.43
Total disbursements	\$ 846,972.26	

Ledger Assets.

Book value of bonds.....	\$ 243,838.29	
Cash in company's office.....	18,453.98	
Deposits in trust companies and banks, not on interest	7,296.18	
Total ledger assets.....	\$ 269,608.45	

Non-Ledger Assets.

Interest due and accrued on bonds.....	4,241.66	
Market value of bonds and stocks over book value.	4,220.06	
Gross premiums in course of collection, viz:—		
Accident:		
On policies or renewals issued on or after October 1, 1908..	\$ 152,320.00	
On policies or renewals issued prior to October 1, 1908.....	2,638.43	
Health:		
On policies or renewals issued on or after October 1, 1908..	38,067.90	
On policies or renewals issued prior to October 1, 1908.....	659.61	
Total	\$ 193,685.94	
Other non-ledger assets, viz:—		
Reinsurance due account claims.....	1,272.78	194,958.72
Gross assets	\$ 473,028.89	

Deduct Assets Not Admitted.

Gross premiums in course of collection written prior to October 1, 1908	3,298.04	
Admitted assets	\$ 469,730.85	

Liabilities.**Losses and Claims:—****Accident:**

In process of adjustment.....	\$ 6,600.00
Reported, proofs not received.....	13,010.00
Resisted	27,700.00

Total	\$ 47,310.00
Deduct reinsurance	\$ 5,000.00

Net unpaid claims, except liability claims.....

\$ 42,310.00

Health:

Reported, proofs not received.....	\$ 2,590.00
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Net unpaid claims, except liability claims

2,500.00

Total net unpaid claims except liability claims

\$ 44,900.00

Total unpaid claims and expenses of settlement

\$ 44,900.00

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$650,017.44; unearned premiums fifty per cent, \$325,008.72.....

Total unearned premiums..... 325,008.72

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1908, viz:—

Accident, \$47,980.00; health, \$11,766.75.....	59,746.75
State, county and municipal taxes due or accrued....	12,500.00

Total amount of all liabilities, except capital surplus as regards policy-holders.....

\$ 442,155.47

Total liabilities

\$ 469,730.85

Exhibit of Premiums.

	Accident	Health
In force December 31, 1908, of last years' statement.....	\$ 542,599.85	\$ 93,140.68
Written or renewed during the year.....	923,416.58	180,900.61
Totals	\$ 1,466,016.43	\$ 274,041.29
Deduct expirations and cancellations.....	951,090.41	121,723.37
In force at the end of the year.....	\$ 514,326.02	\$ 152,317.92
Deduct amount reinsured.....	14,414.65	2,211.85
Net premiums in force.....	\$ 499,911.37	\$ 150,106.07

General Interrogatories.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st truthfully and accurately entered on its books for and during the year ending on that date?
Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Total amount of the company's stock owned by the directors at par value.

Answer—\$425,100.00.

What interest, direct or indirect, has this company in the capital stock of any other insurance company?

Answer—None, except the company owns the capital stock of the Pacific Mutual Indemnity Company (California).

Is a majority of the capital stock of this company owned or controlled directly or indirectly by any other corporation?

Answer—No.

Total amount loaned to the directors or other officers.

Answer—None.

Loaned to stockholders not officers, \$749,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Total amount loaned to the directors or other officers.

Estimated liability on unpaid losses and claims,

December 31, 1907..... \$ 41,075.00

Increase in above estimates during the year..... 4,009.00

Total \$ 45,114.00

Losses and claims (not reinsurance) incurred during the year, viz:—

Accident, \$271,395.60; health, \$62,403.44..... 333,799.04

Total \$ 378,913.04

Deduct losses and claims paid during the year, viz:—

Losses and claims of 1908:

Accident, \$246,210.60; health, \$59,788.44..... \$ 305,999.04

Losses and claims of previous years, less salvage on losses unpaid December 31, 1907:—

Accident, \$25,914.00; health, \$2,100.00..... 28,014.00 334,013.04

Losses and claims unpaid December 31, 1908..... \$ 44,900.00

Give the largest gross amount insured in any one risk in each of the following classes (without deduction for reinsurance):—

Accident, \$20,000.00; health, \$10,000.00.....

Give the largest net amount insured in any one risk in each of the following classes:—

Accident, \$10,000.00; health, \$10,000.00.....

Business in the State of Iowa During 1908.

	Risks Written	Risks In Force	Gross Prem- iums Receiv- ed on Risks Written or Renewed During the Year	Gross Losses, Paid
Accident	\$ 4,236,400.00	\$ 2,824,250.00	\$ 23,900.09	\$ 7,028.76
Health			1,425.89	1,250.69
Totals	\$ 4,236,400.00	\$ 2,824,250.00	\$ 25,415.98	\$ 9,188.45

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Pennsylvania, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated February 24, 1847.

Commenced business May 25, 1847.

Home office, 921, 923 and 925 Chestnut Street, Philadelphia, Pa.

President, GEORGE K. JOHNSON.

Vice President, LINCOLN K. PARSONS.

2d Vice Pres., WILLIAM H. KINGSLEY. Financial Vice Pres., ROBERT C. DRAYTON.

Sec'y and Treas., JOHN HUMPHREYS. Actuary, J. BURNETT GIER.

Amount of ledger assets December 31st of previous year

\$ 89,065,678.35

Extended at \$ 89,065,678.35

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$18,653.93 for first year's reinsurance..... \$ 1,629,882.38

Surrender values applied to pay first year's premiums 2,162.05

Total first year's premiums on original policies \$ 1,632,044.43

Dividends applied to purchase paid-up additions and annuities..... 125,527.41

Surrender values applied to purchase paid-up insurance and annuities..... 238,362.86

Consideration for original annuities involving life contingencies..... 272,437.04

Consideration for supplementary contracts involving life contingencies..... 6,228.47

Total new premiums..... \$ 2,274,600.21

Renewal premiums without deduction for commissions or other expenses, less \$66,995.51 for reinsurance on renewals \$12,795,919.39

Dividends applied to pay renewal premiums 1,120,430.64

Surrender values applied to pay renewal premiums 20,564.24

Renewal premiums for deferred annuities 9,037.14

13,945,951.41

Total renewal premiums.....

Total premium income..... \$ 16,229,561.62

Consideration for supplementary contracts not involving life contingencies		280,829.58
Gross interest on mortgage loans	\$1,931,427.29	
Gross interest on collateral loans	97,834.44	
Gross interest on bonds and dividends on stocks, less \$53,666.69 accrued interest on bonds acquired during 1908	1,605,600.36	
Gross interest on premium notes, policy loans or liens	732,196.08	
Gross interest on deposits in trust companies and banks	31,949.36	
Gross interest on other debts due the company	15,608.05	
Gross discount on claims paid in advance	3,312.64	
Gross rent from company's property, including \$47,800.00 for company's occupancy of its own buildings	148,621.90	4,506,550.12
Total gross interest and rents		
From all other sources—		
Bonuses on collateral loans	\$ 11,238.47	
Commission on mortgage	1,500.00	
Suspended bank dividend	546.66	13,285.13
From agents' balances previously charged off		118.20
Gross profit on sale or maturity of ledger assets, viz.—		
Real estate	\$ 500.00	
Bonds	28,045.65	28,545.65
Total income		\$ 21,109,879.30

Disbursements.

For death claims (less \$67,000 reinsurance), \$4,286,222.38; additions, \$31,225.00	\$ 4,317,447.38
For matured endowments, \$1,151,478.98; additions, \$33,551.00	1,185,029.98

Net amount paid for losses and matured endowments	\$ 5,502,477.36
For annuities involving life contingencies	266,774.07
Premium notes and liens voided by lapse, less \$7,218.11 restorations	65,790.56
Surrender values paid in cash, or applied in liquidation of loans or notes	1,433,507.95
Surrender values applied to pay new premiums, \$2,162.05; to pay renewal premiums, \$20,564.24	22,726.29
Surrender values applied to purchase paid-up insurance and annuities	238,902.80
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	237,797.25
Dividends applied to pay renewal premiums	1,130,430.64
Dividends applied to purchase paid-up additions and annuities	125,527.41
(Total paid policy-holders, \$9,013,394.39.)	

Expense of investigation and settlement of policy claims, including \$2,941.61 for legal expense	6,002.77
Paid for claims on supplementary contracts not involving life contingencies	167,329.79
Commissions to agents (less commission on reinsurance)—	
First year's premiums, \$726,380.58; renewal premiums, \$859,095.70; annuities (original), \$12,296.79; (renewal), \$572.04	1,508,345.11
Commuted renewal commissions	46,697.92
Salaries and allowances for agencies, including managers, agents and clerks	108,708.36
Agency supervision, travelling and all other agency expenses	11,789.76
Medical examiners' fees, \$112,405.05; inspection of risks, \$12,002.54	124,407.59
Salaries and all other compensation of officers, directors, trustees and home office employees	349,153.54
Rent, including \$47,800.00 for company's occupancy of its own buildings	121,023.83
Advertising, \$21,462.34; printing and stationery, \$35,366.18; postage, telegraph, telephone and express, \$49,319.36; exchange, \$6.85	106,154.73
Legal expense	10,939.93
Furniture, fixtures and safes	9,821.81
Repairs and expenses (other than taxes) on real estate	68,841.10
Taxes on real estate	30,120.05
State taxes on premiums	233,183.67
Insurance department licenses and fees	14,175.76
All other licenses, fees and taxes—	
Municipal licenses	\$ 10,288.55
Compulsory advertising, affidavits, etc.	1,081.95
Taxes on investments	213,516.68
	224,887.18

Other disbursements—

Home office expenses	\$ 56,284.13
Loss on mortgage, etc.	485.00
	56,769.13
Agents' balances charged off	7,846.70
Gross loss on sale or maturity of ledger assets, viz.—	
Real estate	\$ 165.00
Gross decrease, by adjustment, in book value of ledger assets, viz.—	
Bonds	\$ 492,153.30
	492,153.30

Total disbursements \$ 12,802,635.32

Ledger Assets.

Book value of real estate	\$ 2,155,706.22
Mortgage loans on real estate, first liens	30,945,543.93
Loans secured by pledge of bonds, stocks or other collateral	2,426,892.56
Loans made to policy-holders on this company's policies assigned as collateral	12,727,937.00
Premium notes on policies in force, of which \$18,439.70 is for first year's premiums	1,901,548.61

Book value of bonds, \$37,337,571.66; and stocks, \$403,526.12	37,741,097.78
Cash in company's office	5,862.30
Deposits in trust companies and banks, on interest	506,453.11
Bills receivable, \$297,738.73; agents' balances, (debit, \$10,745.21; credit, \$95.56); net, \$10,649.65	308,388.38
Bills receivable for premiums	103,489.44
Total ledger assets	\$ 97,572,932.33

Non-Ledger Assets.

Interest due and accrued on mortgages	\$ 621,576.05
Interest due and accrued on bonds	570,740.59
Interest due and accrued on collateral loans	22,330.50
Interest due, \$3,883.86 and accrued, \$915.69 on premium notes, policy loans or liens	4,799.55
Interest due, \$177.50 and accrued, \$2,276.73 on other assets	2,454.23
Rents due, \$1,578.78 and accrued, \$478.33 on company's property or lease	2,057.11

Total interest and rents due and accrued	1,223,058.03
Gross premiums due and unreported on policies in force December 31, 1908	\$ 1,190,447.73
Gross deferred premiums on policies in force December 31, 1908	\$ 81,078.24 1,039,700.79

Totals	\$ 81,078.24 \$ 2,230,148.52
Deduct loading	17,188.59 472,791.49

Net amount of uncollected and deferred premiums	\$ 63,889.65 \$ 1,757,357.03 1,821,246.68
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All other assets, checks for annuities issued in advance, but not delivered	5,135.83
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Secured profits on real estate, under contracts of sale	2,950.00
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Gross assets	\$100,426,222.87
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Deduct Assets Not Admitted.

Agents' debit balances	\$ 10,745.21
Cash advanced to or in the hands of officers or agents, (all to agents)	297,738.73
Bills receivable, for premiums	103,489.44
Book value of ledger assets over market value, viz.: Depreciation in value of bonds and stocks	291,846.23 703,819.61
Admitted assets	\$ 99,722,403.28

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Pa. Ins. Dept. on the following tables of mortality and rates of interest, viz.—	
Actuaries' table at 4 per cent on all life business issued prior to January 1, 1907	\$49,138,648.00 \$ 49,128,648.00

American experience table at 3½ per cent on all life business issued since January 1, 1901, and prior to May 1, 1902	8,808,710.00 8,808,710.00
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American experience table at 3 per cent on all life business issued since May 1, 1902	\$19,424,808.00
Same for reversionary additions	1,129,934.00 20,554,742.00

Net present value of annuities (including those in reduction of premiums)—McClintock's 3½ per cent table	\$ 2,954,416.00 2,954,416.00
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Total	\$ 81,456,516.00
Deduct net value of risks of this company reinsured in other solvent companies	136,808.00

Net reserve	\$31,319,708.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary	1,796,522.00
Claims for death losses in process of adjustment, or adjusted and not due	\$ 418,440.68
Matured credits awaiting proof	31,252.00
Claims for death losses and other policy claims resisted by the company	7,510.00

Total policy claims	487,202.68
Premiums paid in advance, including surrender values so applied	50,468.72
Unearned interest and rent paid in advance	433,299.98
Commissions due to agents on premium notes when paid	31,533.87
Medical examiners' and legal fees due or accrued	11,683.00
State, county and municipal taxes due or accrued	515,501.79
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	230,590.06
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise	2,600,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909	243,130.44
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	6,618,527.35
Reserve or surplus funds not otherwise included in liabilities—	
Trust deposits	6,522.00
Special 3½ per cent reserve	1,905,640.05
Unassigned funds (surplus)	3,472,033.37
Total liabilities	\$ 99,722,403.26

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	98,330	\$ 229,383,996	40,957	\$ 83,585,125
Issued during year	8,194	21,980,165	2,071	4,384,056
Revived during year	786	1,615,413	361	518,721
Increased during year	128	392,454	90	211,132
Totals before transfers	107,438	\$ 253,399,908	43,479	\$ 88,999,034
Transfers, deductions	-128	-392,454	-90	-311,132
Transfers, additions	+544	+1,711,245	+68	+152,726
Balance of transfers	+416	+1,318,791	-22	-158,406
Totals after transfers	107,854	\$ 254,718,750	43,457	\$ 88,840,628
Deduct Censed:				
By death	1,085	\$ 2,748,786	323	\$ 745,003
By maturity			512	1,161,847
By expiry		15,000		
By surrender	1,163	2,900,865	836	1,738,644
By lapse	4,082	8,061,148	1,447	2,289,741
By decrease	131	756,046	106	492,447
Total terminated	6,355	\$ 15,378,875	3,224	\$ 6,521,282
Outstanding end of year	101,499	\$ 239,339,884	40,233	\$ 82,319,346
Policies reinsured				

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	33,658	\$ 111,418,748	\$ 1,568,461	172,945	\$ 425,956,270
Issued during year	6,730	29,361,103		16,995	56,225,324
Revived during year	3,490	7,366,919	304,081	4,536	9,734,034
Increased during year	470	1,461,053		688	2,162,519
Totals before transfers	44,367	\$ 149,308,703			
Transfers, deductions	-470	-1,461,053			
Transfers, additions	+76	+301,548			
Balance of transfers	-394	-1,160,505			
Totals after transfers	43,873	\$ 148,748,318	\$ 1,773,442	195,184	\$ 494,081,147
Deduct Censed:					
By death	247	\$ 861,613	\$ 30,746	1,005	\$ 4,387,748
By maturity			33,551	512	1,195,308
By expiry	1,386	3,534,306		1,330	3,544,396
By surrender	1,993	4,817,981	41,165	3,362	9,490,085
By lapse	3,970	14,228,331	6,076	9,499	25,583,256
By decrease	491	1,383,005		728	3,186,558
Total terminated	8,087	\$ 25,880,316	\$ 112,438	17,066	\$ 47,392,911
Outstanding end of year	35,786	\$ 123,368,002	\$ 1,061,004	177,518	\$ 446,688,236
Policies reinsured					\$ 2,951,000

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No; except three trustees, who are general agents, receive commissions on the business transacted at their respective agencies.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—New 30 per cent life, 20 per cent endowment; renewal, up to loan value.

What officials and heads of departments of the company supervised the making of this report?

Answer—John Humphreys, secretary and treasurer; H. P. Gardner, assistant secretary; Paul Alexander, assistant treasurer; J. W. Hamer, manager of loan department; J. B. Gibb, actuary; H. H. Marot, auditor; C. H. Shandrew, controller; H. S. Gill, supervisor, and F. H. Garrigue, mathematician.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	6,406	\$ 15,516,836.00
Policies on the lives of citizens of said state reported during the year	869	1,877,154.00
Totals	7,265	\$ 14,423,990.00
Deduct censed to be in force during the year	157	610,567.00
Policies in force December 31st	7,406	\$ 13,783,423.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year----	8	\$ 28,500.00
Losses and claims incurred during year-----	41	74,220.00
Totals -----	49	\$ 102,720.00
Losses and claims settled during year-----	46	95,720.00
Losses and claims unpaid December 31st -----	3	\$ 7,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$394,720.94.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year ----- \$16,220,551.62
 Loading on gross premiums of the year (averaging 21.3 per cent of the gross premiums) ----- \$ 3,464,275.14
 Insurance expenses incurred during the year ----- \$ 2,577,102.30

Gain from loading ----- \$ 887,172.84

Interest.

Interest earned during the year ----- \$ 4,549,961.47
 Investment expenses incurred during the year ----- \$ 550,426.39
 Net income from investment ----- \$ 3,999,535.08
 Interest required to maintain reserve ----- 2,774,116.00

Gain from interest ----- 1,225,419.08

Mortality.

Expected mortality on net amount at risk ----- \$ 4,649,396.20
 Actual mortality on net amount at risk ----- 3,082,836.14

Gain from mortality ----- 1,566,560.06

Annuities.

Net expected disbursements to annuitants ----- \$ 143,523.00
 Net actual annuity claims incurred ----- 225,216.07

Loss from annuities ----- \$ 81,693.07

Surrender, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies ----- 376,554.02

Dividends.

Decrease in surplus on dividend account ----- 4,703,273.12

Special Funds.

Profit and Loss (Excluding Investments.)
 Net to loss account ----- 7,816.84

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate ----- 165.00
 Gain from sale of said investments ----- 573,713.42

Investments Purchased.

Gain on said investments ----- 113,632.11

Investments Held.

Gain on said investments during the year ----- 502,631.12
 Gain on sale during the year of other investments acquired since December 31, 1907 ----- 1,625.00
 Gain from assets not admitted ----- 40,143.63

Miscellaneous.

Gains from all other sources—
 Bonuses on collateral loans, etc. ----- 11,238.47
 Commissions on mortgage, etc. ----- 2,000.00
 Loss under foreclosed mortgage ----- 350.00
 Gain unaccounted for ----- 3,502.78

Total gains and losses in surplus during the year \$ 5,304,192.53 \$ 4,792,798.03

Surplus.

Increase in surplus (enter in column to balance) ----- 511,394.50

Totals ----- \$ 5,304,192.53 \$ 5,304,192.53

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums ----- \$ 323,900.00
 Death losses incurred during 1908 on said policies (not deducting reserves) ----- 72,500.00

Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid less \$1,360.00 being cash value, or the value of term extension on paid-up insurance allowed thereon ----- 94,357.00

Loading on first year's premiums on policies issued in 1908 (averaging 3.1 per cent of the gross premiums) ----- 378,441.06

Expenses specifically chargeable to first year's insurance, viz.—

Commissions on first year's premiums ----- 734,891.47

Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices ----- \$ 1,200.00

Medical examinations and inspections of proposed risks ----- 125,532.59

Advances to agents ----- 5,028.06

Total ----- \$ 866,652.12

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Only one method used.

Has the company ever issued both non-participating and participating policies?

Answer—Yes. All new business now participates.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No; all participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Participating, \$446,031,958.00; non-participating, \$656,278.00; annual dividend, \$332,769,201.00; deferred dividend, \$113,262,757.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 1,624,236.09
Received during the year on new policies, \$18,439.-70; on old policies, \$645,279.26.....	663,718.96
Restored by revival of policies.....	7,218.11
Total	\$ 2,295,173.16
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 62,352.64
Used in purchase of surrendered policies.....	47,108.67
Voided by lapse.....	73,008.67
Used in payment of dividends to policy-holders.....	77,613.55
Redeemed by maker in cash.....	43,541.02
Total reduction of premium note account..	303,624.55
Balance of note assets at end of year.....	\$ 1,991,548.61

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Connecticut, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated May, 1851.

Commenced business May, 1851.

Home office, 49 Pearl Street, Hartford, Conn.

President, JOHN M. HOLCOMBE. Secretary, SILAS H. CORNWELL.

Vice Presidents: WILLIAM A. MOORE, 1st; ARCHIBALD A. WELCH, 2d.
Actuary, ARCHIBALD A. WELCH.

Amount of ledger assets December 31st of previous year	\$ 23,226,408.70
Extended at	\$ 23,226,407.70

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$10,-976.72 for first year's reinsurance...\$	453,857.97
Surrender values applied to pay first year's premiums	2,566.80
Total first year's premiums on original policies	\$ 456,424.77
Dividends applied to purchase paid-up additions and annuities.....	115,536.00
Surrender values applied to purchase paid-up insurance and annuities....	82,883.00
Consideration for original annuities involving life contingencies.....	15,324.00
Consideration for supplementary contracts involving life contingencies..	13,988.00
Total new premiums.....	\$ 684,155.77
Renewal premiums without deduction for commissions or other expenses, less \$32,791.61 for reinsurance on renewals	\$ 3,201,246.79
Dividends applied to pay renewal premiums	318,208.83
Surrender values applied to pay renewal premiums	10,957.06
Total renewal premiums.....	3,530,012.68
Total premium income.....	\$ 4,214,568.45
Consideration for supplementary contracts not involving life contingencies	6,500.00
Dividends left with the company to accumulate at interest.....	38,895.88
Gross interest on mortgage loans.....\$	740,387.29
Gross interest on bonds and dividends on stocks, less \$3,332.47 accrued interest on bonds acquired during 1908	277,235.52
Gross interest on premium notes, policy loans or liens.....	141,898.40
Gross interest on deposits in trust companies and banks.....	12,281.41
Gross interest on other debts due the company	294.76
Gross discount on claims paid in advance	634.85
Gross interest from company's property, including \$10,000.00 for company's occupancy of its own buildings	42,432.48
Total gross interest and rents....	1,215,164.71
From all other sources—	
Guarantee of mortgage loans.....	16.63
Receivers' dividend, mercantile national bank, Hartford, Conn.....	337.50 354.18

From agents' balances previously charged off	6,973.08	
Gross profit on sale or maturity of ledger assets, viz.—		
Bonds	50.00	50.00
Gross increase, by adjustment, in book value of ledger assets, viz.—		
Bonds	\$ 1,989.00	* 1,989.00
Total income		\$ 5,484,494.75

Disbursements.

For death claims, \$1,232,078.80; additions, \$10,492.37	\$ 1,242,571.17
For matured endowments, \$257,366.00; additions, \$12,783.35	270,149.35
Net amount paid for losses and matured endowments	1,512,720.52
For annuities involving life contingencies	12,632.32
Premium notes and liens voided by lapse, less \$189.09 restorations	643.02
Surrender values paid in cash, or applied in liquidation of loans or notes	401,612.02
Surrender values applied to pay new premiums, \$5,566.80; to pay renewal premiums, \$10,957.06	13,523.86
Surrender values applied to purchase paid-up insurance and annuities	82,883.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	9,441.16
Dividends applied to pay renewal premiums	318,308.83
Dividends applied to purchase paid-up additions and annuities	115,836.00
Dividends left with the company to accumulate at interest	38,805.38
(Total paid policy-holders, \$2,506,096.11.)	
Expense of investigation and settlement of policy claims, including \$61.50 for legal expense	441.64
Paid for claims on supplementary contracts not involving life contingencies	4,857.67
Dividends held on deposit surrendered during the year, \$5,152.27, with interest thereon, \$180.33	5,332.60
Commissions to agents (less commission on reinsurance)—	
First year's premiums, \$213,003.94; renewal premiums, \$181,863.92; annuities, (original), \$541.20	395,399.06
Commuted renewal commissions	453.17
Salaries and allowances for agencies, including managers, agents and clerks	130,291.54
Agency supervision, traveling and all other agency expenses	11,325.37
Medical examiners' fees, \$32,841.45; inspection of risks, \$4,876.82	37,717.27
Salaries and all other compensation of officers, directors, trustees and home office employees	131,186.16
Rent, including \$10,000.00 for company's occupancy of its own buildings	11,642.28

Advertising, \$6,172.57; printing and stationery, \$29,481.89; postage, telegraph, telephone and express, \$3,708.97; exchange, \$27.25	44,390.68
Legal expense	2,061.47
Furniture, fixtures and safes	8,183.14
Repairs and expenses (other than taxes) on real estate	21,939.44
Taxes on real estate	4,543.46
State taxes on premiums	43,408.60
Insurance department licenses and fees	5,897.71
All other licenses, fees and taxes—	
Franchise tax, \$56,083.35; tax on reserves, \$2,334.71	\$ 58,418.06
Municipal license, fees and taxes, \$1,488.88; advertising, \$707.15	2,194.03
Bonds. State Treasurer's, and notary fees	170.85
	60,782.94
Other disbursements—	
Miscellaneous expenses	6,746.85
Home office, traveling expenses	2,235.28
Foreclosure expenses	167.52
	9,199.65
Agents' balances charged off	4,399.87
Gross loss on sale or maturity of ledger assets, viz.—	
Real estate	\$ 1,450.00
Bonds	667.50
	2,117.50
Gross decrease, by adjustment, in book value of ledger assets, viz.—	
Bonds	\$ 5,480.83
	5,480.83
Total disbursements	\$ 3,436,649.16

Ledger Assets.

Book value of real estate	\$ 508,406.03
Mortgage loans on real estate, first liens	15,035,407.00
Loans made to policy-holders on this company's policies assigned as collateral	2,661,948.82
Premium notes on policies in force	132,805.79
Book value of bonds, \$6,024,969.72; and stocks, \$361,890.00	6,386,859.72
Cash in company's office	614.26
Deposits in trust companies and banks, on interest	548,123.67
Total ledger assets	\$ 25,274,254.29

Non-Ledger Assets.

Interest due, \$8,971.18 and accrued, \$279,689.00 on mortgages	\$ 288,660.18
Interest due and accrued on bonds	49,970.31
Interest due, \$11,339.87 on premium notes, policy loans or liens	11,339.87
Total interest and rents due and accrued	349,970.36
Market value of bonds and stocks over book value	424.88
Gross premiums due and unreported on policies in force December 31, 1908	\$ 5,279.83
	181,244.49

Gross deferred premiums on policies in force December 31, 1908.....	29,274.34	200,707.41	
Totals	\$ 34,554.17	\$ 381,951.90	
Deduct loading	8,893.44	83,236.26	
Net amount of uncollected and deferred premiums	\$ 25,660.73	\$ 298,715.64	324,376.37
Gross assets		\$ 25,949,025.90	

Deduct Assets Not Admitted.

Premium notes and loans on policies and net premiums in excess of the net value of their policies	224.80	
Admitted assets	\$ 25,948,801.10	

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	\$16,235,221.00	
Same for reversionary additions..	550,324.00	\$ 16,785,545.00
American experience table at 3½ per cent on non-participating policies issued for years 1901-1906 inclusive	\$ 912,472.00	912,472.00
American experience table at 3 per cent on participating policies issued after January 1, 1901, and all 1907 and 1908 issue and extended insurance	\$ 6,222,161.00	
Same for reversionary additions..	169,840.00	6,392,001.00
Net present value of annuities (including those in reduction of premiums)—		
Combined experience 4 per cent to December 31, 1900.....	\$ 45,005.00	
N. Y. Life Annuity table, 3½ per cent for years 1901-1906, inclusive.		
McClintock's annuity table, 3½ per cent 1907-1908 issue	29,982.00	124,075.00
Total		\$ 24,214,093.00
Deduct net value of risks of this company reinsured in other solvent companies.....		128,820.00
Net reserve		\$ 24,085,273.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company on interest basis of 3½ per cent.....	22,275.00	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded	21,777.00	
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 2,690.00	
Claims for death losses which have been reported and no proofs received, estimated.....	40,000.00	
Total policy claims.....	42,690.00	
Dividends left with the company to accumulate at interest, \$56,749.31; and accrued interest thereon, \$2,553.69	59,303.00	
Premiums paid in advance, including surrender values so applied	49,473.00	
Unearned interest and rent paid in advance.....	69,590.00	
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon (new business, \$6,656.00)	6,656.00	
Medical examiners' and legal fees due or accrued State, county and municipal taxes due or accrued	3,406.00	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	43,408.00	
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	40,119.00	
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909	165,194.00	
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	33,747.00	
Reserve or surplus funds not otherwise included in liabilities—		
Reserve for paid-up option.....	10,000.00	
Unassigned funds (surplus)	1,166,886.10	
Total liabilities	\$ 25,948,801.10	

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	16,896	\$ 30,673,047	35,430	\$ 59,044,425
Issued during year.....	75	297,637	4,636	9,040,945
Revived during year.....	5	11,045	42	32,789
Increased during year.....		10,100		27,350
Totals before transfers.....	16,976	\$ 30,991,829	40,108	\$ 68,165,400
Transfers, deductions.....	111	\$ 196,261	410	\$ 548,900
Transfers, additions.....	57	125,210	284	509,451
Balance of transfers.....	-54	-71,051	-126	-39,449
Totals after transfers.....	16,922	\$ 30,920,778	39,982	\$ 68,125,900
Deduct Ceased:				
By death.....	428	\$ 723,262	287	\$ 456,647
By maturity.....			139	255,302
By expiry.....			797	1,287,140
By surrender.....	218	545,485		2,722,196
By lapse.....	51	249,440	1,490	126,300
By decrease.....		119,894		
Total terminated.....	697	\$ 1,638,061	2,713	\$ 4,848,183
Outstanding end of year.....	16,225	\$ 29,282,697	37,269	\$ 63,277,717
Policies reinsured.....	21	\$ 164,550	17	\$ 131,150

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	5,298	\$ 12,352,819	\$ 1,010,427	57,624	\$ 103,080,718
Issued during year.....	1,004	5,061,654	186,798	6,315	14,577,084
Revived during year.....	6	36,503	2,264	53	92,601
Increased during year.....		13,407			50,757
Totals before transfers.....	6,908	\$ 17,444,383			
Transfers, deductions.....	296	\$ 534,453			
Transfers, additions.....	446	614,953			
Balance of transfers.....	+150	+110,500			
Totals after transfers.....	7,088	\$ 17,554,883	\$ 1,199,489	63,992	\$ 117,801,110
Deduct Ceased:					
By death.....	28	\$ 58,794	\$ 10,565	743	\$ 1,249,263
By maturity.....			12,783	139	265,585
By expiry.....	161	275,342		161	275,342
By surrender.....	75	222,701	30,642	1,090	2,085,974
By lapse.....	548	1,638,217	6,532	2,689	4,516,307
By decrease.....		232,262			478,546
Total terminated.....	812	\$ 2,327,316	\$ 60,342	4,322	\$ 8,873,922
Outstanding end of year.....	6,276	\$ 15,227,567	\$ 1,139,147	59,770	\$ 108,927,188
Policies reinsured.....	132	\$ 1,999,593		100	\$ 2,295,295

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—No surrender value is promised in any policy in excess of the reserve held against it.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Participating plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Mutual company.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—33 1-3 per cent on two old forms of policies; none on present forms.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary and actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	1,234	\$ 1,809,192.00
Policies on the lives of citizens of said state issued during the year.....	252	449,622.00
Totals.....	1,486	\$ 2,258,814.00
Deduct ceased to be in force during the year.....	84	154,850.00
Policies in force December 31st.....	1,402	\$ 2,103,964.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....		
Losses and claims incurred during year.....	11	\$ 15,972.80
Totals.....	11	\$ 15,972.80
Losses and claims settled during the year.....	10	17,972.80
Losses and claims unpaid December 31st.....	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$58,042.47.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 4,214,568.45
Loading on gross premiums of the year (averaging 19.2 per cent of the gross premiums)	\$ 800,031.39
Insurance expenses incurred during the year	862,728.09

Loss from loading

Interest.

Interest earned during the year	\$ 1,233,599.32
Investment expenses incurred during the year	65,125.42
Net income from investments	1,168,473.90
Interest required to maintain reserve	877,599.67

Gain from interest

Mortality.

Expected mortality on net amount at risk	\$ 1,116,779.00
Actual mortality on net amount at risk	744,177.17

Gain from mortality

Annuities.

Net expected disbursements to annuitants	\$ 7,848.00
Net actual annuity claims incurred	11,827.32

Loss from annuities

Surrender, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	128,343.50
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Dividends.

Decrease in surplus on dividend account	765,905.99
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Profit and Loss (Excluding Investments.)

Net to gain account	3,027.34
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Investments Sold.

Loss from sale of said real estate	1,450.00
Gain from sale of said investments	5,592.00

Investments Purchased.

Gain on said investments	22,161.95
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Investments Held.

Gain on said investments during the year	223,363.00
Gain from assets not admitted	101.20

PHOENIX MUTUAL LIFE INSURANCE COMPANY

Miscellaneous.

Gains from all other sources—

Transferred from interest account to amortization fund	\$ 3,491.83
Gain unaccounted for	126.65

Total gains and losses in surplus during the year \$ 1,049,683.53 \$ 834,032.01

Surplus.

Increase in surplus (enter in column to balance) 215,651.52

Totals \$ 1,049,683.53 \$ 1,049,683.53

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 71,993.00
Death losses incurred during 1908 on said policies (not deducting reserves)	33,724.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid less \$740.00 being cash value, or the value of term extensions or paid-up insurance allowed thereon	27,385.00
Loading on first year's premiums on policies issued in 1908 (averaging 22.3 per cent of the gross premiums)	100,904.00
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums	\$ 213,004.00
Medical examinations and inspections of proposed risks	37,717.00
Advances to agents	4,299.87
Total	\$ 255,020.87

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium system.

Has the company ever issued both non-participating and participating policies?

Answer—Has issued both. Discontinued issuing non-participating policies January 1, 1907.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$10,499,744.00; participating annual dividend, \$92,245,102.00; participating deferred dividend, \$6,182,342.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 156,596.73
Received during the year on old policies	3,386.00
Restored by revival of policies	180.00
Total	\$ 160,162.73

Deductions during the year as follows—		
Used in payment of losses and claims.....	\$	18,140.99
Used in purchase of surrendered policies.....		1,929.36
Voided by lapse.....		823.02
Used in payment of dividends to policy-holders.....		1.85
Redeemed by maker in cash.....		6,371.72
Total reduction of premium note account.....		27,266.94
Balance of note assets at end of year.....	\$	132,895.79

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE PROVIDENT LIFE & TRUST COMPANY OF PHILADELPHIA,

Organized under the laws of the State of Pennsylvania, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated March 22, 1865.

Commenced business June, 1865.

Home office, 409 Chestnut Street, Philadelphia, Pa.

President, ASA S. WING.

Vice Presidents, T. WISTAR BROWN, JOSEPH ASHBROOK.

Secretary, C. WALTER BOSTON.

Treasurer, SAMUEL H. TROTHER.

Actuary, DAVID G. ALSOP.

Capital Stock.

Amount of capital paid up in cash.....	\$	1,000,000.00
Amount of ledger assets December 31st of previous year.....	\$	59,052,857.40
Extended at	\$	59,052,857.40

Income.

First year's premiums on original policies, without deduction for commissions or other expenses.....	\$	638,153.64
Total first year's premiums on original policies.....	\$	638,153.64
Dividends applied to purchase paid-up additions and annuities.....		198,540.75
Surrender values applied to purchase paid-up insurance and annuities.....		91,887.00
Consideration for original annuities involving life contingencies.....		76,553.19
Total new premiums.....	\$	1,005,134.58
Renewal premiums without deduction for commissions or other expenses.....	\$	5,991,386.47
Dividends applied to pay renewal premiums.....		756,194.21
Renewal premiums for deferred annuities.....		367.80
Total renewal premiums.....		6,747,948.48
Total premium income.....	\$	7,753,083.06

Consideration for supplementary contracts not involving life contingencies.....		121,786.85
Gross interest on mortgage loans.....	\$	722,844.46
Gross interest on collateral loans.....		193,245.29
Gross interest on bonds and dividends on stocks, less \$37,075.36 accrued interest on bonds acquired during 1908.....		1,594,160.98
Gross interest on premium notes, policy loans or liens.....		381,020.04
Gross interest on deposits in trust companies and banks.....		3,037.17
Gross interest on other debts due the company.....		311.95
Gross discount on claims paid in advance.....		102.12
Gross rents from company's property.....		161,710.34
Total gross interest and rents.....		3,056,432.35
Gross profit on sale or maturity of ledger assets, viz.—		
Real estate.....	\$	8,556.58
Bonds.....		41,733.93
Stocks.....		33,525.50
Extended.....		83,816.01
Total income.....		\$ 11,015,118.27

Disbursements.

For death claims, \$1,788,243.71; additions, \$48,423.00.....	\$	1,836,666.71
For matured endowments, \$2,533,940.59; additions, \$74,853.00.....	\$	2,608,793.59
Net amount paid for losses and matured endowments.....	\$	4,445,460.30
For annuities involving life contingencies.....		84,841.69
Surrender values paid in cash, or applied in liquidation of loans or notes.....		641,010.43
Surrender values applied to purchase paid-up insurance and annuities.....		91,887.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....		178,416.00
Dividends applied to pay renewal premiums.....		756,194.21
Dividends applied to purchase paid-up additions and annuities.....		198,540.75
(Total paid policy-holders, \$6,397,250.38)		
Expense of investigation and settlement of policy claims, including \$225.00 for legal expense.....		225.00
Paid for claims on supplementary contracts not involving life contingencies.....		44,712.87
Commissions to agents (less commission on reinsurance).....		
First year's premiums, \$238,567.22; renewal premiums, \$389,185.31; annuities (original), \$2,606.12; (renewal), \$26.37.....		630,385.02
Salaries and allowances for agencies, including managers, agents and clerks.....		24,255.76
Agency supervision, traveling and all other agency expenses.....		16,835.02
Medical examiners' fees, \$34,986.17; inspection of risks, \$1,005.36.....		35,991.53

Salaries and all other compensation of officers, directors, trustees and home office employees....	322,634.39	
Rent	25,850.36	
Advertising, \$19,768.41; printing and stationery, \$22,526.29; postage, telegraph, telephone and express, \$22,283.89; exchange, \$667.17.....	75,245.76	
Legal expense	4,715.00	
Furniture, fixtures and safes.....	18,941.65	
Repairs and expenses (other than taxes) on real estate	46,769.89	
Taxes on real estate.....	47,501.71	
State taxes on premiums.....	99,670.89	
Insurance department licenses and fees.....	7,029.99	
All other licenses, fees and taxes—		
Other licenses, fees and taxes.....\$	1,596.76	
Tax on reserves	11,992.35	13,589.11
Other disbursements—		
Dinners	\$ 14,897.36	
Fuel, light, etc.	4,901.51	
Sundries	16,522.31	36,321.18
Gross loss on sale or maturity of ledger assets, viz.—		
Real estate	\$ 2,815.00	2,815.00
Gross decrease, by adjustment, in book value of ledger assets, viz.—		
Bonds	\$ 36,550.53	
Stocks	8,458.33	45,008.86
Total disbursements		\$ 7,905,849.27

Ledger Assets.

Book value of real estate.....	\$ 2,219,662.60	
Mortgage loans on real estate, first liens.....	14,594,746.41	
Loans secured by pledge of bonds, stocks or other collateral	2,671,092.65	
Loans made to policy-holders on this company's policies assigned as collateral.....	6,810,904.00	
Premium notes on policies in force.....	2,568.17	
Book value of bonds, \$34,180,442.76; and stocks, \$1,570,709.00	35,751,151.76	
Deposits in trust companies and banks, on interest	202,000.81	
Total ledger assets.....		\$ 62,162,126.40

Non-Ledger Assets.

Interest due, \$38,162.03 and accrued, \$183,774.33 on mortgages	\$ 221,936.36	
Interest due and accrued, \$483,572.92 on bonds.....	483,572.92	
Interest due and accrued, \$25,477.92 on collateral loans	25,477.92	
Interest due and accrued on premium notes, policy loans or liens.....	85,136.39	
Rents due, \$8,186.13 and accrued, \$213.82 on company's property or lease.....	8,400.05	
Total interest and rents due and accrued.....		824,623.45

Market value of bonds and stocks over book value		3,337,244.34
Gross premiums due and unreported on policies in force December 31, 1908	\$ 337,531.75	
Gross deferred premiums on policies in force December 31, 1908.....	\$ 61,846.84	832,567.55
Totals	\$ 61,846.84	\$ 1,170,099.30
Deduct loading	11,627.21	219,978.67
Net amount of uncollected and deferred premiums	\$ 50,219.63	\$ 950,120.63
Admitted assets		\$ 67,324,834.35

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—

Actuaries' table at 4 per cent on all policies issued prior to January 1, 1903

American experience table at 3½ per cent on all policies issued after January 1, 1903.....

Same for reversionary additions, (whenever issued)

Net present value of annuities (including those in reduction of premiums)—

Actuaries' table, 4 per cent.....

American experience table, 3½ per cent

Net reserve

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the 4 per cent, \$121,177.00; 3½ per cent, \$378,095.00.....

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded

Claim for death losses due and unpaid.....

Claims for death losses which have been reported and no proofs received.....

Claims for matured endowments due and unpaid

Due and unpaid on annuity claims involving life contingencies

Total policy claims.....

Premiums paid in advance, including surrender values so applied

Unearned interest and rent paid in advance.....

Commissions to agents, due or accrued.....

Salaries, rents, office expense, bills and accounts due or accrued.....

Medical examiners' and legal fees due or accrued

State, county and municipal taxes due or accrued

IOWA INSURANCE REPORT

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	106,636.00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	635,000.00
Capital stock	1,000,000.00
Unassigned funds (surplus)	7,819,979.14
Total liabilities	\$ 67,324,334.35

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	7,602	\$ 25,285,344	56,138	\$ 137,757,595
Issued during year	794	2,214,515	5,039	10,746,983
Revived during year	43	126,870	243	495,863
Increased during year		5,433		22,500
Totals before transfers	8,439	\$ 27,632,162	61,420	\$ 149,022,941
Transfers, deductions	29	76,867	89	261,750
Transfers, additions	39	101,998	120	330,983
Balance of transfers	+10	25,131	+31	69,233
Totals after transfers	8,449	\$ 27,657,293	61,451	\$ 149,092,174
Deduct Ceased:				
By death	108	\$ 398,674	425	\$ 1,182,538
By maturity			882	2,506,382
By expiry				
By surrender	85	302,923	843	2,031,983
By lapse	206	503,330	1,141	2,096,952
By decrease		174,370		419,504
Total terminated	399	\$ 1,379,297	3,291	\$ 8,237,359
Outstanding end of year	8,050	\$ 26,277,996	58,160	\$ 140,854,815
Policies reinsured				

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	7,300	\$ 26,665,145	\$ 2,278,702	71,041	\$ 191,986,783
Issued during year	2,190	8,920,806	309,079	8,023	22,191,383
Revived during year	50	228,766	2,218	336	853,717
Increased during year		7,500			35,433
Totals before transfers	9,540	\$ 35,822,217			
Transfers, deductions	56	\$ 164,464			
Transfers, additions	15	70,100			
Balance of transfers	-41	94,364			
Totals after transfers	9,499	\$ 35,727,853	\$ 2,589,999	79,399	\$ 215,067,319
Deduct Ceased:					
By death	63	\$ 227,018	\$ 46,454	506	\$ 1,854,684
By maturity	1	20,000	75,006	883	2,601,383
By expiry					
By surrender	112	501,251	68,177	1,079	2,904,334
By lapse	792	3,161,648	3,146	2,139	5,765,076
By decrease		162,618			756,492
Total terminated	998	\$ 4,072,535	\$ 192,783	4,688	\$ 13,831,974
Outstanding end of year	8,501	\$ 31,655,318	\$ 2,397,216	74,711	\$ 201,185,345
Policies reinsured					

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—The expenses of the company are paid by its insurance department. This exemption forms the only share of the profits of the insurance department of the company which can accrue to the benefit of the stockholders.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none from insurance funds.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—None on new business since 1867.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary and auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	476	\$ 794,583.00
Policies on the lives of citizens of said state issued during the year	50	100,210.00
Totals	526	\$ 894,793.00
Deduct ceased to be in force during the year	43	78,326.00
Policies in force December 31st	483	\$ 816,467.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	6	7,840.00
Totals	6	\$ 7,840.00
Losses and claims settled during the year	6	7,840.00
Losses and claims unpaid December 31st		

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$29,255.80.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year \$ 7,753,083.06

Loading on gross premiums of the year (averaging 18.32 per cent of the gross premiums) \$ 1,434,460.67

Insurance expenses incurred during the year 1,409,354.74

Gain from loading \$ 25,105.93

Interest.

Interest earned during the year \$ 3,066,772.17

Net income from investments \$ 3,066,772.17

Interest required to maintain reserve 4 per cent and 3½ per cent on mean reserves 2,183,058.01

Gain from interest 883,714.16

Mortality.

Expected mortality on net amount at risk \$ 1,957,369.21
Actual mortality on net amount at risk 1,049,269.00

Gain from mortality 908,100.21

Annuities.

Net expected disbursements to annuitants \$ 46,137.68
Net actual annuity claims incurred 61,845.21

Loss from annuities \$ 15,707.53

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies 153,482.53

Dividends.

Decrease in surplus on dividend account 1,142,214.70

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate 5,741.58
Gain from sale of said investments 81,076.12

Investments Purchased.

Gain on said investments 135,824.08

Investments Held.

Gain on said investments during the year 3,052,978.00
Gain on sale during the year of other investments acquired since December 31, 1907 1,961.41

Miscellaneous.

Loss unaccounted for 87,208.80

Total gains and losses in surplus during the year \$ 5,247,984.02 \$ 1,245,131.03

Surplus.

Increase in surplus (enter in column to balance) 4,002,852.09

Totals \$ 5,247,984.02 \$ 5,347,984.02

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums \$ 104,956.08
Death losses incurred during 1908 on said policies (not deducting reserves) 25,078.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid 22,812.00

Loading on first year's premiums on policies issued in 1908 (averaging 18.73 per cent of the gross premiums)	119,500.95
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums.....	\$ 241,106.06
Medical examinations and inspections of proposed risks.....	34,691.53
Total	\$ 275,797.59

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—On the full level premium reserve system.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Only one.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No; only participating policies.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—\$78,000.00 on three policies non-participating; balance participating. No deferred dividend business.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, \$299,316.80.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 3,382.83
Received during the year, on old policies, \$338.45	338.45
Total	\$ 3,721.28
Deductions during the year as follows—	
Used in payment of dividends to policy-holders	676.36
Redeemed by maker in cash.....	476.75
Total reduction of premium note account.....	1,153.11
Balance of note assets at end of year.....	\$ 2,568.17

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE PRUDENTIAL INSURANCE CO. OF AMERICA,

Organized under the laws of the State of New Jersey, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated 1873.

Commenced business 1876.

Home office, 761 to 769 Broad Street, Newark, N. J.

JOHN F. DRYDEN, President.

LESLIE D. WARD, Vice President. FORREST F. DRYDEN, 2d Vice President.

EDWARD GRAY, Secretary. JACOB E. WARD, 3d Vice President.

WILBUR S. JOHNSON, 4th Vice President and Comptroller.

EDWARD KANOUSE, Treasurer. JOHN K. GORE, Actuary.

Capital Stock.

Amount of capital paid up in cash.....\$ 2,000,000.00

Amount of ledger assets December 31st of previous year

\$145,817,990.18

Extended at

\$145,817,990.18

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$6,069.09 for first year's reinsurance.....\$ 6,629,516.49

Surrender values applied to pay first year's premiums

5,328.11

Total first year's premiums on original policies.....\$ 6,634,844.60

Dividends applied to purchase paid-up additions and annuities

67,782.02

Surrender values applied to purchase paid-up insurance and annuities.....

1,188,176.80

Consideration for original annuities involving life contingencies.....

43,958.95

Consideration for supplementary contracts involving life contingencies.....

937.43

Total new premiums.....

\$ 7,925,699.80

Renewal premiums without deduction for commissions or other expenses, less \$146,508.14 for reinsurance on renewals	\$45,030,491.19	
Dividends applied to pay renewal premiums	249,877.28	
Surrender values applied to pay renewal premiums	13,422.73	
Renewal premiums for deferred annuities	790.63	
Total renewal premiums	45,294,581.83	
Total premium income	\$ 53,230,281.63	
Consideration for supplementary contracts not involving life contingencies	50,611.00	
Gross interest on mortgage loans	\$ 1,330,755.88	
Gross interest on collateral loans	428,869.83	
Gross interest on bonds and dividends on stocks, less \$184,471.35, accrued interest on bonds acquired during 1908	3,699,650.86	
Gross interest on premium notes, policy loans or liens	478,182.21	
Gross interest on deposits in trust companies and banks	289,327.75	
Gross interest on other debts due the company	16,653.39	
Gross rents from company's property, including \$421,215.80 for company's occupancy of its own buildings	789,984.97	
Total gross interest and rents	7,633,424.89	
From all other sources—		
Conscience fund	\$ 62.20	62.20
Gross profit on sale or maturity of ledger assets, viz.—		
Real estate	\$ 5,787.20	
Bonds	7,867.50	13,654.70
Total income	\$ 60,337,031.42	

Disbursements.

For death claims, \$14,359,066.50; additions, \$13,092.60	\$14,402,159.10	
For matured endowments, \$231,394.77; additions, \$1,492.00	232,886.77	
Net amount paid for losses and matured endowments	\$ 14,635,045.87	
For annuities involving life contingencies	68,909.00	
Surrender values paid in cash, or applied in liquidation of loans or notes	1,502,384.48	
Surrender values applied to pay new premiums, \$5,358.11; to pay renewal premiums, \$13,422.73	18,780.84	
Surrender values applied to purchase paid-up insurance and annuities	1,188,176.80	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes	1,765,006.63	

Dividends applied to pay renewal premiums	249,877.28	
Dividends applied to purchase paid-up additions and annuities	67,782.05	
(Total paid policy-holders, \$19,496,113.52.)		
Expense of investigation and settlement of policy claims, including \$6,000.30 for legal expense	15,511.80	
Paid for claims on supplementary contracts not involving life contingencies	36,126.97	
Paid stockholders for interest or dividends	200,000.00	
Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$2,712,179.70; renewal premiums, \$5,042,029.55; annuities (original), \$2,220.59; (renewal), \$48.78	7,756,478.62	
Commuted renewal commissions	67,804.00	
Salaries and allowances for agencies, including managers, agents and clerks	2,733,039.65	
Agency supervision, traveling and all other agency expenses	339,655.71	
Medical examiners' fees, \$546,805.50; inspection of risks, \$29,438.30	576,243.80	
Salaries and all other compensation of officers, directors, trustees and home office employees	1,876,844.16	
Rent, including \$421,215.80 for company's occupancy of its own buildings, less \$1,491.69 received under sublease	690,925.85	
Advertising, \$285,029.01; printing and stationery, \$267,672.25; postage, telegraph, telephone and express, \$150,475.87	703,177.16	
Legal expense	33,942.33	
Furniture, fixtures and safes	80,291.55	
Repairs and expenses (other than taxes) on real estate	253,550.98	
Taxes on real estate	187,809.04	
State taxes on premiums	741,170.32	
Insurance department licenses and fees	28,769.87	
All other licenses, fees and taxes—		
New Jersey State tax on surplus	\$ 145,893.29	
Municipal taxes and licenses	120,033.86	
City and county taxes on premiums, \$5,838.85; life insurance excise tax (Mass.), \$10,335.57	16,174.42	292,101.67
Other disbursements—		
Sundry general expenses	\$ 108,709.21	
Investment expense account	23,879.18	
Expenses of annual audit by public accountants	7,500.00	
Law libraries	748.25	
Premiums on surety bonds	2,521.01	143,357.63
Gross loss on sale or maturity of ledger assets, viz.—		
Real estate	\$ 407.50	
Bonds	243,059.69	243,467.19
Gross decrease, by adjustment, in book value of ledger assets, viz.—		
Real estate	\$ 120,114.92	120,114.92
Total disbursements		\$ 36,638,340.96

Ledger Assets.

Book value of real estate.....	\$ 12,110,144.80	
Mortgage loans on real estate, first liens.....	31,565,741.39	
Loans secured by pledge of bonds, stocks or other collateral.....	7,052,840.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	8,690,781.86	
Premium notes on policies in force.....	1,470,299.03	
Book value of bonds, \$94,481,867.75; and stocks, \$2,855,240.00.....	97,337,107.75	
Cash in company's office.....	98,111.53	
Deposits in trust companies and banks, on interest.....	462,208.67	
Deposits in trust companies and banks, on interest.....	10,830,454.61	
Total ledger assets.....		\$109,526,683.64

Non-Ledger Assets.

Interest due, \$35,772.19, and accrued, \$577,746.54, on mortgages.....	\$ 613,518.73	
Interest due, \$2,350.00, and accrued, \$1,252,313.40 on bonds.....	1,254,663.40	
Interest due, \$6,375.00, and accrued, \$43,187.93 on collateral loans.....	49,562.63	
Interest due, \$24,952.12, and accrued, \$871.01, on premium notes, policy loans or liens.....	25,823.13	
Interest due, \$790.00, and accrued, \$400.00, on other assets.....	1,190.00	
Rents due, \$2,501.57, and accrued, \$10,808.33, on company's property or lease.....	13,309.90	
Total interest and rents due and accrued.....		1,958,067.19
Gross premiums due and unreported on policies in force December 31, 1908—		
Industrial.....	\$ 55,552.12	\$ 389,933.98
Ordinary.....	55,683.37	921,155.71
Gross deferred premiums on policies in force December 31, 1908, ordinary.....	386,629.44	2,846,302.23
Totals, industrial.....	\$ 55,552.12	\$ 389,933.98
Totals, ordinary.....	442,312.81	3,767,457.94
Deduct loading, industrial.....	\$ 22,220.85	192,646.01
Deduct loading, ordinary.....	66,605.88	715,683.39
Net amount of uncollected and deferred premiums—		
Industrial.....	\$ 33,331.27	197,287.97
Ordinary.....	375,706.93	3,051,874.55
All other assets—		
Stationery and printed matter.....		10,000.00
Furniture, fixtures and safes.....		50,000.00
Law libraries.....		6,889.53
Gross assets.....		\$175,209,841.10

Deduct Assets Not Admitted.

Supplies, stationery, printed matter, \$10,000.00; furniture, fixtures and safes, \$50,000.00.....	\$ 60,000.00
Book value of ledger assets over market value, December 31, 1908, viz.: bonds and stocks.....	1,404,248.00
Law libraries.....	6,889.53

Amount on deposit in New Amsterdam National Bank, N. Y., in hands of receiver.....	76.39	1,471,213.94
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Admitted assets.....	\$173,738,027.16
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Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest. viz.—

Actuaries' table at four per cent on policies issued prior to January 1, 1901.....	\$69,457,845.00	
Same for reversionary additions.....	203,721.00	\$ 69,661,566.00

American experience table at 3 per cent on policies issued after December 31, 1900, and prior to August 1, 1907.....	\$57,851,270.00	
Same for reversionary additions.....	117,571.00	57,968,841.00

American experience table at 3½ per cent on ordinary policies issued after July 31, 1907.....	\$ 2,315,467.00	2,315,467.00
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Other tables and rates, viz.—

New York standard industrial table at 3½ per cent on industrial policies issued after December 31, 1906.....	\$ 1,302,667.00
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New York standard intermediate table at 3½ per cent on intermediate and hazardous rating policies issued after July 31, 1907.....	512,653.00
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Liability on account of extra premiums for occupation, residence, etc.	17,536.00	1,832,856.00
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Net present value of annuities (including those in reduction of premiums)—

Actuaries' table at 4 per cent on annuities issued prior to January 1, 1901.....	\$ 248,942.00
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American experience table at 3½ per cent on annuities issued after December 31, 1900, and prior to January 1, 1907.....	327,706.00
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McClintock's tables at 3½ per cent on annuities issued after December 31, 1906.....	93,418.00	670,066.00
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Special reserve to make total reserve equal "net reserve" according to Massachusetts standard

3,467,674.00

Total.....	\$135,916,470.00
Deduct net value of risks of this company reinsured in other solvent companies.....	556,955.00

Net reserve.....	\$135,359,515.00
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Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, 3 per cent; on all other policies, 3 per cent.-----

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded-----

Claims for death losses in process of adjustment, or adjusted and not due-----

Claims for death losses which have been reported and no proofs received-----

Claims for matured endowments due and unpaid

Claims for death losses and other policy claims resisted by the company-----

437,271.10

400,877.00

166,963.18

458,328.07

12,558.00

65,802.53

Total policy claims-----

Due and unpaid on supplementary contracts not involving life contingencies-----

Premiums paid in advance, including surrender values so applied-----

Unearned interest and rent paid in advance-----

Commissions due to agents on premium notes when paid-----

Commissions to agents, due or accrued-----

Salaries, rents, office expenses, bills, and accounts due or accrued-----

Medical examiners' and legal fees due or accrued

State, county and municipal taxes due or accrued

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums-----

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise-----

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909-----

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, Reserve or surplus funds not otherwise included in liabilities-----

Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies-----

All other liabilities-----

Cost of voluntary dividend, making industrial policies paid-up for policy-holders attaining age 75 in 1909-----

Capital stock-----

Unassigned funds (surplus)-----

Total liabilities-----

703,593.58

1,325.00

487,175.38

244,307.90

177.80

10,774.90

34,840.16

113,185.69

992,382.74

130,688.06

26,422.74

267,631.99

14,623,279.37

1,000,000.00

271,191.00

2,000,000.00

16,654,747.15

\$173,738,627.16

Exhibits of Policies.

ORDINARY BUSINESS.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year-----	303,319	\$ 361,218,548	115,072	\$ 105,384,377
Issued during year-----	51,672	65,750,741	16,800	14,871,801
Revived during year-----	2,283	2,131,317	1,457	871,801
Increased during year-----	-----	210,200	-----	371,165
Totals before transfers-----	357,274	\$ 429,410,806	133,419	\$ 121,499,434
Transfers, deductions-----	22,989	\$ 27,374,846	6,805	\$ 6,460,402
Transfers, additions-----	9,301	12,009,590	3,284	3,394,817
Balance of transfers-----	13,608	15,365,356	3,521	5,074,385
Totals after transfers-----	343,676	\$ 412,075,550	129,898	\$ 118,424,849
Deduct Ceased:				
By death-----	2,723	\$ 3,153,980	632	\$ 628,111
By maturity-----	-----	-----	249	202,875
By expiry-----	-----	-----	-----	-----
By surrender-----	2,266	3,927,827	1,097	1,951,191
By lapse-----	12,422	9,633,302	6,118	3,759,330
By decrease-----	-----	866,559	-----	409,777
Total terminated-----	17,411	\$ 17,581,668	8,287	\$ 7,041,304
Outstanding end of year-----	326,265	\$ 394,493,882	121,611	\$ 111,383,545
Policies reinsured-----	105	\$ 3,100,589	11	\$ 235,000

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends		Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount	
At end of previous year.....	19,638	\$ 29,883,316	\$ 489,432	438,029	\$ 497,075,873	
Issued during year.....	3,886	10,218,323	130,399	72,448	88,971,345	
Revived during year.....	96	295,180	8	8,836	8,298,306	
Increased during year.....		91,537	17		672,919	
Totals before transfers.....	23,620	\$ 40,488,356				
Transfers, deductions.....	13,659	\$ 15,412,611				
Transfers, additions.....	29,778	33,822,452				
Balance of transfers.....	417,119	+18,409,841				
Totals after transfers.....	40,739	\$ 58,808,197	\$ 619,847	514,313	\$ 590,018,443	
Deduct Ceased:						
By death.....	150	\$ 252,096	\$ 5,741	3,505	\$ 4,039,028	
By maturity.....			1,492	249	304,397	
By expiry.....	14,589	18,153,927		14,589	18,153,927	
By surrender.....	6	32,871	6,469	3,569	5,918,349	
By lapse.....	835	3,151,289		19,375	16,543,941	
By decrease.....		297,696			1,664,622	
Total terminated.....	15,580	\$ 21,887,869	\$ 13,693	41,278	\$ 46,524,534	
Outstanding end of year.....	25,159	\$ 37,010,328	\$ 606,154	473,035	\$ 543,499,909	
Policies reinsured.....	60	\$ 2,162,138	\$ 1,384	176	\$ 5,499,100	

Exhibits of Policies.

INDUSTRIAL BUSINESS.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	6532,062	\$ 515,645,512	217,181	\$ 22,273,077
Issued during year.....	1143,049	147,719,443	163,497	18,787,993
Revived during year.....	214,765	33,970,516	8,793	931,464
Increased during year.....		16,267,392		
Totals before transfers.....	7939,879	\$1,012,702,863	389,351	\$ 41,992,534
Transfers, deductions.....	140	\$ 6,832		
Transfers, additions.....				
Balance of transfers.....	-140	-6,832		
Totals after transfers.....	7799,739	\$1,012,696,031	389,351	\$ 41,992,534
Deduct Ceased:				
By death.....	90,418	\$ 9,964,678	2,035	\$ 219,129
By maturity.....			424	\$ 25,494
By expiry.....				
By surrender.....	9,508	201,499	63	1,833
By lapse.....	951,419	131,630,959	98,162	11,333,843
By decrease.....		12,431,433		99,912
Total terminated.....	1,051,345	\$ 154,268,364	100,714	\$ 11,680,181
Outstanding end of year.....	6888,394	\$ 838,427,637	288,637	\$ 30,312,353
Policies reinsured.....				

Classification	Term and Other Policies Including Return Premium Additions		Amount	Total Nos. and Amounts	
	No.	Amount		No.	Amount
At end of previous year.....	83,550	\$ 2,369,692	\$ 2,921	6852,793	\$ 840,291,172
Issued during year.....				1306,516	166,597,436
Revived during year.....				233,471	34,001,980
Increased during year.....					16,267,392
Totals before transfers.....	83,550	\$ 2,369,692			
Transfers, deductions.....	140	6,832			
Transfers, additions.....					
Balance of transfers.....	-140	-6,832			
Totals after transfers.....	83,690	\$ 2,376,494	\$ 2,921	8412,780	\$ 1,057,067,990
Deduct Ceased:					
By death.....	1,231	\$ 43,495	\$ 13	93,704	\$ 10,227,316
By maturity.....				424	\$ 25,494
By expiry.....	628	15,829		222	15,250
By surrender.....	238	10,080	14	9,839	213,429
By lapse.....			114	1049,581	142,994,916
By decrease.....					12,531,230
Total terminated.....	2,017	\$ 71,236	\$ 141	1154,076	\$ 166,910,542
Outstanding end of year.....	81,673	\$ 2,304,668	\$ 2,780	7258,704	\$ 891,067,438
Policies reinsured.....					

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed to August 1, 1907; thereafter on strictly proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not limited.

Total dividends paid stockholders since organization of company:

Cash, \$3,916,130.00; stock, \$1,587,400.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Company does not loan any portion of first year's premium. On payment of second or a subsequent year's premium, company loans varying percentages of reserve, according to form of policy and number of years in force.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, vice-president, fourth vice-president and comptroller, actuary, associate actuary, auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
INDUSTRIAL		
Policies on the lives of citizens of said state in force December 31st of previous year.....	22,780	\$ 3,800,933.00
Policies on the lives of citizens of said state issued during the year.....	14,170	1,810,817.00
Totals.....	46,950	\$ 5,671,750.00
Deduct ceased to be in force during the year.....	8,420	1,143,155.00
Policies in force December 31st.....	38,530	\$ 4,528,595.00
ORDINARY		
Policies on the lives of citizens of said state in force December 31st of previous year.....	2,762	\$ 3,062,858.00
Policies on the lives of citizens of said state issued during the year.....	681	838,776.00
Totals.....	3,443	\$ 3,921,634.00
Deduct ceased to be in force during the year.....	332	326,915.00
Policies in force December 31st.....	3,091	\$ 3,594,719.00

Classification	No.	Amount
INDUSTRIAL		
Losses and claims unpaid December 31st of previous year.....	12	\$ 1,284.00
Losses and claims incurred during the year.....	395	36,767.30
Totals	407	\$ 38,051.30
Losses and claims settled during the year, in cash, industrial, \$37,128.05; by compromise, \$2.25; ordinary, \$20,757.66.....	402	37,130.30
Losses and claims unpaid December 31st	5	\$ 921.00
ORDINARY		
Losses and claims unpaid December 31st of previous year.....	1	\$ 1,000.00
Losses and claims incurred during the year.....	21	19,757.66
Totals	22	\$ 20,757.66
Losses and claims settled during the year.....	22	20,757.66
Losses and claims unpaid December 31st		

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses: Industrial, \$159,367.35; ordinary, \$110,995.98.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year\$53,230,281.63
Loading on gross premiums of the year (averaging 38.93 per cent of the gross premiums)\$20,735,296.17
Insurance expenses incurred during the year16,114,969.53

Gain from loading \$ 4,620,326.64

Interest.

Interest earned during the year.....\$ 7,299,869.30
Investment expenses incurred during the year 470,089.20
Net income from investments.....\$ 6,829,780.10
Interest required to maintain reserve (Brown's method) 4,450,051.73

Gain from interest 2,379,728.37

Mortality.

Expected mortality on net amount at risk\$12,775,717.00
Actual mortality on net amount at risk12,026,476.87

Gain from mortality..... 749,240.13

Annuities.

Net expected disbursements to annuitants\$ 36,851.22
Net actual annuity claims incurred..... 59,798.20
Loss from annuities..... \$ 22,946.98

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies..... 2,110,043.67

Dividends.

Dividends paid stockholders..... 200,000.00
Decrease in surplus on dividend account 10,043,724.07

Investment Exhibit.

Investments Sold.

Gain from sale of said real estate... 5,379.70
Gain from sale of said investments... 18,346.56

Investments Purchased.

Loss on said real estate..... 1,902.99
Gain on said investments..... 208,628.04

Investments Held.

Loss on said real estate during the year..... 118,211.93
Gain on said investments during the year..... 3,867,344.25
Gain from assets not admitted..... 22,301.81
Total gains and losses in surplus during the year \$ 13,981,339.17 \$ 10,386,785.97

Surplus.

Increase in surplus (enter in column to balance) 3,594,553.20
Totals \$ 13,981,339.17 \$ 13,981,339.17

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums \$ 1,030,277.00
Death losses incurred during 1908 on said policies (not deducting reserves) 365,824.79
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid, less \$24,070.61, being cash value, or the value of term extension or paid-up insurance allowed thereon 604,709.36
Loading on first year's premiums on policies issued in 1908 (averaging 27.30 per cent of the gross premiums) 1,208,669.98
Expenses specifically chargeable to first year's insurance, viz.—
Commissions on first year's premiums..... \$ 2,712,179.70
Medical examinations and inspections of proposed risks 576,243.80
Advances to agents..... 1,411.49
Total \$ 3,289,834.99

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Prior to August 1, 1907, both participating and non-participating policies were issued. Since August 1, 1907, only non-participating policies have been issued.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$582,468,035.00; annual dividend, \$41,797,363.00; deferred dividend, \$810,285,949.00.

Loss of the company for the year of statement attributable to policies written after December 31 1907, \$2,749,851.84.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 1,153,452.10
Received during the year on old policies.....	1,229,965.49
Restored by revival of policies.....	51,927.80
Total	\$ 2,435,345.39
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 18,659.09
Used in purchase of surrendered policies.....	302,857.59
Used in payment of dividends to policy-holders	1,459.19
Redeemed by maker in cash.....	642,076.40
Total reduction of premium note account..	965,052.36
Balance of note assets at end of year.....	\$ 1,470,293.03

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

RELIANCE LIFE INSURANCE COMPANY,

Organized under the laws of the State of Pennsylvania, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated March 31, 1903.

Commenced business May 4, 1903.

Home office, Fifth Avenue and Wood Street, Pittsburg, Pa.

President, JAS. H. REED.

Vice Presidents: T. H. GIVEN, J. W. GARLAND, H. G. SCOTT.

Secretary, H. G. SCOTT.

Treasurer, J. W. FLEMING.

Consulting Actuary, ROBT. E. FORSTER.

Capital Stock.

Amount of capital paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets December 31st of previous year	\$ 2,410,701.23
Extended at	\$ 2,410,701.23

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,363.81 for first year's reinsurance.....	\$ 160,025.94
Total first year's premiums on original policies	\$ 160,025.94
Consideration for original annuities involving life contingencies.....	2,363.00
Total new premiums.....	\$ 162,388.94
Renewal premiums without deduction for commissions or other expenses, less \$7,569.15 for reinsurance on renewals	396,492.07
Total renewal premiums.....	396,492.07
Total premium income.....	\$ 558,881.01
Gross interest on mortgage loans.....	\$ 24,169.36
Gross interest on bonds and dividends on stocks	75,879.82
Gross interest on premium notes, policy loans or liens.....	5,669.59

Gross interest on deposits in trust companies and banks.....	6,556.12	
Gross interest on other debts due the company	815.74	
Total gross interest and rents.....		113,090.63
From all other sources—		
Trust fund account premiums.....	224.73	
Trust fund account mortgage.....	213.15	437.88
Total income		\$ 672,409.52

Disbursements.

For death claims, \$111,000.00; additions, \$2,493.95	\$ 113,493.95	
Net amount paid for losses and matured endowments	\$ 113,493.95	
For annuities involving life contingencies.....	350.00	
Premium notes and liens voided by lapse, less restorations	2,113.92	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	66,842.62	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	1,526.68	
(Total paid policy-holders, \$184,327.17.)		
Commissions to agents (less commission on reinsurance) —		
First year's premiums, \$100,479.01; renewal premiums, \$20,545.30; annuities (original), \$59.20	121,083.51	
Commuted renewal commissions.....	338.28	
Salaries and allowances for agencies, including managers, agents and clerks.....	7,048.02	
Agency supervision, traveling and all other agency expenses	20,105.60	
Medical examiners' fees, \$18,606.42; inspection of risks, \$3,302.75	21,909.17	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	30,764.72	
Rent, including \$13,127.72 for company's occupancy of its own buildings.....	13,127.72	
Advertising, \$4,591.76; printing and stationery, \$11,193.09; postage, telegraph, telephone and express, \$4,491.38	20,276.23	
Legal expense	4,430.83	
Furniture, fixtures and safes.....	2,830.28	
State taxes on premiums.....	7,459.05	
Insurance department licenses and fees.....	8,549.30	
All other licenses, fees and taxes—		
Capital stock fees.....	\$ 7,000.00	7,000.00
Other disbursements—		
Library	\$ 255.33	
Photographic supplies for records	278.50	
General expense agents' and employees' bonds	2,221.03	2,754.86
Agents' balances charged off.....		2,309.80
Gross loss on sale or maturity of ledger assets, viz.—		
Bonds	\$ 2,213.63	2,213.63
Total disbursements		\$ 456,528.17

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 497,900.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	70,427.79	
Premium notes on policies in force, of which \$517.73 is for first year's premiums.....	114,484.24	
Book value of bonds.....	1,749,737.75	
Cash in company's office.....	3,540.72	
Deposits in trust companies and banks, on interest Bills receivable, \$16,451.96; agents' balances (debit, \$61,286.63)	112,753.49	
	77,738.59	
Total ledger assets.....		\$ 2,626,582.58

Non-Ledger Assets.

Interest due, \$600.00, and accrued, \$7,842.44 on mortgages	\$ 8,442.44	
Interest accrued, \$29,214.08 on bonds.....	29,214.08	
Total interest and rents due and accrued..		37,656.52
Gross premiums due and unreported on policies in force December 31, 1908..	\$ 368.97	\$ 104,497.42
Gross deferred premiums on policies in force December 31, 1908.....	12,704.17	18,508.75
Totals	\$ 13,073.14	\$ 123,006.17
Deduct loading, 20 per cent.....	2,614.63	24,619.23
Net amount of uncollected and deferred premiums	\$ 10,458.51	\$ 98,476.94
		108,935.45
All other assets.....		13,140.00
Gross assets		\$ 2,786,314.55

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$ 13,140.00	
Agents' debit balances	61,286.63	
Bills receivable	16,451.96	90,878.59
Admitted assets		\$ 2,695,435.96

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 3 per cent on American experience	\$ 1,098,972.00	
Same for reversionary additions..	4,726.00	\$ 1,103,698.08
Net present value of annuities (including those in reduction of premiums)\$	2,150.00	2,150.00
Total	\$ 1,105,848.00	
Deduct net value of risks of this company reinsured in other solvent companies.....		4,213.00
Net reserve		\$ 1,101,635.00
20		

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Pennsylvania Insurance Department, American, 3 per cent.....

3,835.00

Total policy claims
Premiums paid in advance, including surrender values so applied, less 20 per cent.....

3,835.00

1,865.91

Commissions due to agents on premium notes when paid

5,724.21

Medical examiners' and legal fees due or accrued

3,825.53

Capital stock

1,000,000.00

Unassigned funds (surplus)

578,550.31

Total liabilities

\$ 2,695,435.96

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	4,076	\$ 7,672,778	2,524	\$ 4,660,480
Issued during year	1,704	2,829,111	679	911,550
Revived during year	8	9,500	12	12,500
Increased during year				
Totals before transfers.....	5,788	\$ 10,511,389	3,215	\$ 5,584,530
Transfers, deductions	20	\$ 24,691	5	\$ 10,500
Transfers, additions	4	5,000	4	4,000
Balance of transfers	—16	19,691	—1	6,500
Totals after transfers	5,772	\$ 10,491,698	3,214	\$ 5,578,030
Deduct Ceased:				
By death	27	\$ 72,810	15	\$ 24,500
By maturity				
By expiry	76	142,900	94	288,500
By surrender	741	1,209,600	359	546,850
By lapse	1	38,176	1	2,274
By decrease				
Total terminated	845	\$ 1,463,486	469	\$ 862,124
Outstanding end of year	4,927	\$ 902,812	2,745	\$ 4,715,906
Policies reinsured				

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	325	\$ 1,764,477	\$ 7,313	6,925	\$ 14,105,048
Issued during year	208	931,691		2,391	4,672,352
Revived during year	15	25,325		35	47,325
Increased during year		31,966	2,607		34,573
Totals before transfers	548	\$ 2,753,459			
Transfers, deductions	4	\$ 5,000			
Transfers, additions	21	31,191			
Balance of transfers	+17	26,191			
Totals after transfers	565	\$ 2,779,650	\$ 9,920	9,551	\$ 18,859,298
Deduct Ceased:					
By death	2	\$ 12,000		44	\$ 109,310
By maturity					
By expiry	1	75,000		1	75,000
By surrender	11	63,600		181	495,000
By lapse	97	389,820		1,197	2,146,270
By decrease		55,644	375	2	96,469
Total terminated	111	\$ 596,064	\$ 375	1,425	\$ 2,922,049
Outstanding end of year	454	\$ 2,183,586	\$ 9,545	8,126	\$ 15,937,249
Policies reinsured	74		\$ 632,808	74	\$ 632,808

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—Yes; provided the reserve liability.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not fixed.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Premium lien notes taken for a portion of renewal premiums.

What officials and heads of departments of the company supervised the making of this report?

Answer—H. G. Scott, secretary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	105	\$ 149,500.00
Policies on the lives of citizens of said state issued during the year.....	153	212,500.00
Totals.....	258	\$ 362,000.00
Deduct ceased to be in force during the year.....	14	22,000.00
Policies in force December 31st.....	244	\$ 340,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$11,826.63.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$558,881.01
Loading on gross premiums of the year (averaging 17½ per cent of the gross premiums).....	\$ 107,860.42
Insurance expenses incurred during the year.....	279,190.62

Loss from loading..... \$ 171,330.20

Interest.

Interest earned during the year.....	115,489.74
Net income from investments.....	115,489.74
Interest required to maintain reserve.....	30,989.45

Gain from interest..... 84,500.29

Mortality.

Expected mortality on net amount at risk.....	\$ 153,504.38
Actual mortality on net amount at risk.....	99,992.45

Gain from mortality..... 53,511.93

Annuities.

Net expected disbursements to annuitants.....	\$ 242.96
Net actual annuity claims incurred.....	350.00

Loss from annuities..... 107.04

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies..... 61,448.77

Dividends.

Investment Exhibit.

Investments Sold.

Loss from sale of said investments..... 2,231.63

Investments Held.

Loss from assets not admitted..... 13,729.64

Miscellaneous.

Loss unaccounted for..... 4,929.54

Total gain and loss in surplus during the year.. \$ 199,460.99 \$ 193,854.73

Surplus.

Increase in surplus (enter in column to balance)..... 5,606.26

Totals..... \$ 199,460.99 \$ 199,460.99

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 21,826.21
Death losses incurred during 1908 on said policies (not deducting reserves).....	7,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid.....	25,366.46

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Both.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 46,735.24
Received during the year on old policies.....	146,864.63
Total.....	\$ 193,599.77
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 9,617.47
Used in purchase of surrendered policies.....	1,637.21
Voided by lapse.....	2,113.92
Redeemed by maker in cash.....	66,264.66
Total reduction of premium note account..	79,633.26
Balance of note assets at end of year.....	\$ 113,966.51

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

SCANDIA LIFE INSURANCE COMPANY.

Organized under the laws of the State of Illinois, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated December 5, 1904.

Commenced business April 14, 1905.

Home office, 108 La Salle Street, Chicago, Ill.

President, NILS A. NELSON. Secretary, CHARLES H. BOMAN.
Treasurer, LORENTIUS G. ABRAHAMSON. Vice President, ERICK P. STRANDBERG.
Amount of ledger assets December 31st of previous
year ----- \$ 505,722.55

Extended at ----- \$ 505,722.55

Income.

First year's premiums on original policies, without deduction for commissions or other expenses -----	\$ 48,068.78	
Total first year's premiums on original policies -----	\$ 48,068.78	
Total new premiums -----	\$ 48,068.78	
Renewal premiums, without deduction for commission or other expenses -----	250,275.16	
Total renewal premiums -----	250,275.16	
Total premium income -----	\$ 298,343.94	
Gross interest on mortgage loan -----	26,964.71	
Gross interest on bonds and dividends on stocks, less \$203.44 accrued interest on bonds acquired during 1908 -----	2,521.56	
Gross interest on premium notes, policy loans or liens -----	128.43	
Gross interest on deposits in trust companies and banks -----	570.58	
Gross interest on other debts due the company -----	44.57	
Total gross interest and rents -----	30,229.85	
From other sources—		
Examiners' fees paid by applicants for small policies -----	71.00	
Agents' policy fee account -----	156.00	
Taxes on mortgage loan account refunded -----	1,856.97	2,083.97
Total income -----	\$ 330,637.76	

Disbursements.

For death claims -----	\$ 124,899.12
Net amount paid for losses and matured endowments -----	\$ 131,890.12
Surrender values paid in cash, or applied in liquidation of loans or notes -----	1,576.80
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes -----	164.40
(Total paid policy-holders, \$136,640.32.)	
Commissions to agents (less commission on reinsurance) —	
First year's premiums, \$24,104.77; renewal premiums, \$7,611.98 -----	41,716.75
Commuted renewal commissions -----	840.00
Salaries and allowances for agencies, including managers, agents and clerks -----	7,654.98
Agency supervision, traveling, and all other agency expenses -----	1,411.11
Medical examiners' fees, \$3,571.50; inspection of risks, \$42.00 -----	3,613.50
Salaries and all other compensation of officers, directors, trustees and home office employees -----	12,776.36
Rent, less \$600.00 received under sublease -----	4,434.72
Advertising, \$4,019.64; printing and stationery, \$3,240.01; postage, telegraph, telephone and express, \$3,180.72 -----	10,440.37
Legal expense -----	325.00
Furniture, fixtures and safes -----	956.48
State taxes on premiums -----	1,635.21
Insurance department licenses and fees -----	1,083.11
All other licenses, fees and taxes—	864.00
Personal property taxes -----	\$ 864.00
Other disbursements—	
Taxes on mortgage loan account, \$1,423.06; premium on bonds, \$42.00 -----	1,465.06
Accrued interest on mortgages purchased, \$148.37; officers' bonds, \$250.00 -----	398.37
Collections, \$359.68; lights, \$187.60 -----	547.28
Registration of policies -----	677.50
Advances on premiums returned -----	128.06
Miscellaneous expenses -----	953.08
Agents' balances charged off -----	356.29
Total disbursements -----	\$ 229,578.15
Ledger Assets.	
Mortgage loans on real estate -----	\$ 589,530.10
Loans made to policy-holders on this company's policies assigned as collateral -----	2,051.00
Book value of bonds -----	71,015.50
Cash in company's office -----	6,075.20
Deposits in trust companies and banks, on interest—	29,808.08
Agents' balances (debit, \$8,034.28; credit, \$781.60); net, \$7,252.68 -----	7,252.68

Non-Ledger Assets.

Interest due, \$903.57, and accrued, \$6,853.16 on mortgages	\$	7,756.73	
Interest accrued, \$928.32 on bonds		928.32	
Total interest and rents due and accrued		8,685.05	
Market value of bonds and stocks over book value		2,160.50	
Gross premiums due and unreported on policies in force December 31, 1908	\$	11,644.25	\$ 3,478.22
Gross deferred premiums on policies in force December 31, 1908		8,791.33	10,332.89
Totals	\$	20,435.58	\$ 14,011.11
Deduct loading		4,087.11	2,101.65
Net amount of uncollected and deferred premiums	\$	16,348.47	\$ 11,909.46
			28,257.93
Gross assets	\$		\$ 735,935.64

Deduct Assets Not Admitted.

Agents' debit balances		7,252.68	
Admitted assets	\$		\$ 728,682.96

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the Illinois Insurance Department on the following tables of mortality and rates of interest, viz.—			
Actuaries' table at 4 per cent on all policies issued prior to the first day of July, 1907	\$	180,521.00	\$ 180,521.00
American experience table at 3½ per cent on all policies issued after June 30, 1907	\$	31,261.00	31,261.00
Net reserve	\$		\$ 211,782.00
Claims for death losses due and unpaid, held for lawful beneficiaries	\$	1,465.06	
Claims for death losses in process of adjustment, or adjusted and not due		5,341.18	
Claims for death losses which have been reported and no proofs received		2,829.74	
Total policy claims			10,635.98
Premiums paid in advance, including surrender values so applied		802.90	
Commissions to agents, due or accrued		781.00	
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon (new business, \$8,674.23), including agents' commission on same			\$ 8,674.23
Salaries, rents, office expenses, bills and accounts due or accrued			533.75

Medical examiners' and legal fees due or accrued	1,020.00
State, county and municipal taxes due or accrued, (including taxes on premiums)	2,020.32
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise	407.29
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	4,730.91
Unassigned funds (surplus)	487,293.98
Total liabilities	\$ 728,682.96

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	8,900	\$ 9,146,433.00	634	\$ 633,500.00
Issued during year	299	1,167,512.00	450	498,000.00
Revived during year	25	25,768.00		
Increased during year				
Totals before transfers	9,834	\$ 10,339,813.00	1,084	\$ 1,131,500.00
Totals after transfers	9,854	\$ 10,339,813.00	1,084	\$ 1,131,500.00
Deduct Ceased:				
By death	128	\$ 126,628.00	2	\$ 2,000.00
By maturity				
By expiry				
By surrender	80	96,000.00	18	18,000.00
By lapse	300	301,019.00	93	100,500.00
By decrease				
Not taken	55	73,500.00	41	40,000.00
Total terminated	572	\$ 597,138.00	154	\$ 160,500.00
Outstanding end of year	9,282	\$ 9,742,633.00	930	\$ 971,000.00

Classification	Term and Other Policies Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year.....	26	\$ 33,500.00	9,500	\$ 9,819,433.00
Issued during year.....	27	36,000.00	1,406	1,701,612.00
Revived during year.....			25	25,768.00
Increased during year.....				
Totals before transfers.....	53	\$ 75,500.00	10,901	\$ 11,546,813.00
Totals after transfers.....	53	\$ 75,500.00	10,901	\$ 11,546,813.00
Deduct Ceased:				
By death.....			130	\$ 128,628.00
By maturity.....				
By expiry.....			107	114,092.00
By surrender.....	16	\$ 26,000.00	400	427,549.00
By lapse.....				
By decrease.....	2	2,000.00	98	115,500.00
Not taken.....				
Total terminated.....	18	\$ 28,000.00	744	\$ 785,680.00
Outstanding end of year.....	35	\$ 47,500.00	10,247	\$ 10,761,133.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes; upon all level premium policies, and the reinsured policies provide increase in rates when necessary.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No; surrender values are not promised in excess of reserve.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—The usual agent's commission is allowed on business personally written by any of those who receive a salary of less than \$1,200.00 per annum.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—No premium notes have been taken yet.

What officials and heads of departments of the company supervised the making of this report?

Answer—The secretary and acting actuary.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	573	\$ 563,907.00
Policies on the lives of citizens of said state issued during the year.....	42	41,000.00
Totals.....	615	\$ 604,907.00
Deduct ceased to be in force during the year.....	38	35,819.00
Policies in force December 31st.....	577	\$ 569,088.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	2	\$ 1,777.95
Losses and claims incurred during year.....	10	10,388.85
Totals.....	12	\$ 12,166.80
Losses and claims settled during the year, in cash, \$10,316.31.....	10	10,316.31
Losses and claims unpaid December 31st.....	2	\$ 1,850.49

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$14,974.78.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$298,343.94
Loading on gross premiums of the year (averaging 20 per cent of the gross premiums).....	\$ 62,376.28
Insurance expense incurred during the year.....	96,589.43
Loss from loading.....	\$ 31,213.15

Interest.

Interest earned during the year.....	\$ 32,469.87
Net income from investments.....	\$ 32,469.87
Interest required to maintain reserve.....	8,677.40
Gain from interest.....	\$ 23,792.47

Mortality.

Expected mortality on net amount at risk\$	188,988.00
Actual mortality on net amount at risk	128,024.56
Gain from mortality.....	60,963.44

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	\$ 374.98
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Dividends.

Decrease in surplus on dividend account	5,302.60
Profit and Loss (Excluding Investments)	
Net to loss account.....	\$ 386.29
	386.29

Investment Exhibit.

Investments Purchased.

Gain on said investments..... 1,355.90

Investments Held.

Gain on said investments during the year..... 804.60

Miscellaneous.

Total gains and losses in surplus during the year..... \$ 95,291.39 \$ 93,902.04

Surplus.

Increase in surplus (enter in column to balance)..... 55,389.35

Totals \$ 95,291.39 \$ 95,291.39

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums..... \$ 7,732.09

Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid 5,089.78

Loading on first year's premiums on policies issued in 1908, (averaging 20 per cent of the gross premiums) 12,171.77

Expenses specifically chargeable to first year's insurance, viz.—

Commissions on first year's premiums..... \$ 34,104.77

Medical examinations and inspections of proposed risks 3,613.50

Advances to agents..... 4,325.01

Total \$ 42,043.28

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—The reinsured policies are valued on the one-year renewable plan, and the level premium policies on the modified preliminary term plan.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Reinsured policies, \$7,490,061.00; level premium policies, \$3,271,072.00.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—The non-participating policies, \$7,605,561.00; annual dividend policies, \$1,477,612.00; deferred dividend policies, \$1,677,960.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31 1906, \$1,520.62.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

TRAVELERS INSURANCE COMPANY,

Organized under the laws of the State of Connecticut, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated June 17, 1863.

Commenced business July 1, 1866.

Home office, 700 Main Street, Hartford, Connecticut.

President, SYLVESTER C. DUNHAM.

Secretary, LOUIS F. BUTLER.

Treasurer, LEVI L. FELT.

Vice Presidents: JOHN B. LUNGER, JOHN L. WAY.

Actuary, H. J. MESSENGER.

Amount of ledger assets December 31st of previous

year \$ 44,823,918.73

Extended at..... \$ 44,823,918.73

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$12,427.51 for first year's reinsurance..... \$ 784,231.32

Surrender values applied to pay first year's premiums..... 135.14

Total first year's premiums on original policies..... \$ 784,366.46

Dividends applied to purchase paid-up additions and annuities..... 19,931.00

Consideration for original annuities involving life contingencies..... 29,937.45

Total new premiums..... \$ 834,234.91

Renewal premiums, without deduction for commission or other expenses, less \$137,643.76 for reinsurance on renewals... \$ 5,397,638.92

Dividends applied to pay renewal premiums 35,050.42

Surrender values applied to pay renewal premiums 3,145.83

Renewal premiums for deferred annuities 491.58

Total renewal premiums..... 5,436,326.75

Total premium income..... \$ 6,270,561.66

Consideration for supplementary contracts not involving life contingencies..	758,745.93	758,745.92
Gross interest on mortgage loans.....		
Gross interest on bonds and dividends on stocks, less \$12,739.78 accrued interest on bonds acquired during 1908.....	1,069,448.79	
Gross interest on premium notes, policy loans or liens.....	294,904.10	
Gross interest on deposits in trust companies and banks.....	4,936.09	
Gross discount on claims paid in advance..	3,704.38	
Gross rents from company's property including \$78,957.11 for company's occupancy of its own buildings.....	130,375.68	
Total gross interest and rents.....	2,262,114.97	
From agents' balance previously charged off	58.77	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate.....	\$ 48,850.50	
Bonds	3,895.10	
Stocks	4,575.00	57,320.60
Total income.....		\$ 9,328,079.92

Disbursements.

For death claims (less \$61,618.00 reinsurance), \$2,288,981.57; additions, \$142.00 \$2,289,123.57	
For matured endowments.....	762,913.92
Net amount paid for losses and matured endowments.....	\$ 3,051,137.49
For annuities involving life contingencies.....	28,600.80
Surrender values paid in cash, or applied in liquidation of loans or notes.....	522,268.42
Surrender values applied to pay new premiums, \$135-14; to pay renewal premiums, \$3,145.83.....	3,280.97
Dividends applied to pay renewal premiums.....	35,050.42
Dividends applied to purchase paid-up additions and annuities	19,931.00
(Total paid policy-holders, \$3,660,269.10.)	
Expense of investigation and settlement of policy-claims, including \$1,080.40 for legal expense.....	2,357.11
Paid for claims on supplementary contracts not involving life contingencies.....	327,944.27
Paid stockholders for interest or dividends.....	50,000.00
Commissions to agents (less commission on reinsurance).....	
First year's premiums, \$290,650.42; renewal premiums, \$235,031.23; annuities (original, \$799.22; (renewal), \$25.77	526,506.64
Commuted renewal commissions.....	22,784.21
Salaries and allowances for agencies, including managers, agents and clerks.....	155,164.62
Agency supervision, travelling, and all other agency expenses	49,744.32
Medical examiners' fees, \$43,875.72; inspection of risks, \$11,579.99	55,455.71
Salaries and all other compensation of officers, directors, trustees and home office employees.....	158,295.38

Rent, including \$23,687.16 for company's occupancy of its own buildings.....	71,512.37
Advertising, \$12,668.88; printing and stationery, \$33,-961.24; postage, telegraph, telephone and express, \$35,259.00; exchange, \$1,824.56.....	83,713.68
Legal expense	3,093.16
Furniture, fixtures and safes.....	19,602.89
Repairs and expenses (other than taxes) on real estate	80,744.02
Taxes on real estate.....	28,818.93
State taxes on premiums.....	87,679.39
Insurance department licenses and fees.....	6,078.00
All other licenses, fees and taxes—	
County and municipal licenses and fees	\$ 2,788.43
County and municipal taxes.....	3,635.69
Tax on reserves.....	\$ 8,818.90
Stamp tax in Mexico.....	153.12
153.12	153,96.14
Other disbursements—	
Heat, light and miscellaneous expense of office	\$ 10,747.29
Newspapers, periodicals and books.....	2,914.61
Miscellaneous expense	2,840.42
16,502.32	
Agents' balances charged off.....	521.59
Gross loss on sale or maturity of ledger assets, viz.—	
Real estate	\$ 4,800.00
Bonds	1,200.00
Mortgage loans	160.00
6,160.00	
Gross decrease, by adjustment, in book value of ledger assets, viz.—	
Real estate	\$ 300,575.00
Mortgage loans	2,200.00
302,775.00	
Total disbursements	\$ 5,732,718.85

Ledger Assets.

Home office real estate.....	\$ 1,075,000.00
Book value of real estate.....	291,632.00
Mortgage loans on real estate.....	15,676,676.03
Loans made to policy-holders on this company's policies assigned as collateral.....	6,067,396.70
Premium notes on policies in force.....	4,173.13
Book value of bonds, \$22,769,785.92; and stocks, \$1-820,142.63	24,589,928.55
Cash in company's office.....	7,000.00
Deposits in trust companies and banks, not on interest	226.30
Deposits in trust companies and banks on interest..	711,335.03
Bills receivable, \$4,292.73; agents' balances (debit, \$1,625.33)	5,918.06
Total ledger assets.....	\$ 48,410,279.50

Non-Ledger Assets.

Interest due, \$14,527.34 and accrued, \$221,823.06 on mortgages	\$ 236,350.40
Interest accrued, \$359,753.67 on bonds.....	339,733.67
Total interest and rents due and accrued.....	576,114.07

IOWA INSURANCE REPORT

Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 5,169.00	\$ 358,797.88	
Gross deferred premiums on policies in force December 31, 1908.....	67,301.95	501,709.00	
Totals.....	\$ 72,461.05	\$ 860,507.78	
Deduct loading.....	11,956.07	94,655.86	
Net amount of uncollected and deferred premiums.....	\$ 60,504.98	\$ 765,851.92	826,356.90
Gross assets.....			\$ 49,821,790.77

Deduct Assets Not Admitted.

Agents' debit balances.....	\$ 1,625.33		
Bills receivable.....	4,292.78		
Book value of ledger assets over market value.....	358,657.44	364,575.50	
Admitted assets.....			\$ 49,457,175.27

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—			
American experience table at 3 per cent on all participating business and upon all policies with surrender values based upon this reserve.....	\$ 2,781,652.00		
Same for reversionary additions.....	59,591.00	\$ 2,841,243.00	
American experience table at 3½ per cent on all policies not included in the above.....		41,146,999.00	
Net present value of annuities (including those in reduction of premiums)—			
Emery McClintock's table of mortality among annuitants with 3½ per cent interest.....	285,939.00	285,939.00	
Total.....	\$ 44,274,181.00		
Deduct net value of risks of this company reinsured in other solvent companies.....	965,087.00	43,309,094.00	
Reserve to provide for health and accident benefits contained in life policies.....	18,500.00		
Net reserve.....		\$ 43,322,594.00	
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		3,042,582.00	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		20,000.00	
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 15,172.74		
Claims for death losses which have been reported and no proofs received.....	76,121.74		
Claims for matured endowments due and unpaid.....	779.00		
Claims for death losses and other policy claims resisted by the company.....	27,500.00		
Total policy claims.....			119,573.48

TRAVELERS INSURANCE COMPANY

Due and unpaid on supplementary contracts not involving life contingencies.....	1,333.34
Premiums paid in advance, including surrender values so applied.....	69,350.32
Unearned interest and rent paid in advance.....	147,432.65
Salaries, rents, office expenses, bills and accounts due or accrued.....	18,272.87
Medical examiners' and legal fees due or accrued.....	4,021.31
State county and municipal taxes due or accrued.....	88,925.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	4,283.65
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....	3,529.53
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	55,725.00
Unassigned funds (surplus).....	2,558,993.53
Total Liabilities.....	\$ 49,457,175.27

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	45,714	\$117,396,989.00	29,537	\$ 43,562,223.00
Issued during year.....	5,735	15,517,489.00	1,591	2,601,653.00
Revived during year.....	189	476,292.00	79	141,811.00
Increased during year.....		12,118.00		1,000.00
Totals before transfers.....	51,659	\$133,372,918.00	32,149	\$ 46,306,687.00
Transfers, deductions.....	498	861,525.00	167	275,088.00
Transfers, additions.....	176	495,913.00	54	91,423.00
Balance of transfers.....	520	365,382.00	115	185,615.00
Totals after transfers.....	51,424	\$133,007,336.00	32,027	\$ 46,183,072.00
Deduct Ceased:				
By death.....	572	\$ 1,650,351.00	139	\$ 298,161.00
By maturity.....			301	743,090.00
By expiry.....				
By surrender.....	605	1,941,327.00	582	1,308,793.00
By lapse.....	1,431	3,242,300.00	429	713,404.00
By decrease.....		131,139.00		46,062.00
Total terminated.....	2,608	\$ 6,965,117.00	1,451	\$ 3,010,410.00
Outstanding end of year.....	48,726	\$126,042,219.00	29,576	\$ 43,172,662.00
Policies reinsured.....	205	1,859,280.00	52	502,212.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year....	7,931	\$ 19,328,905.00	\$ 77,306.00	74,202	\$ 180,325,420.00
Issued during year.....	2,711	7,304,701.00	36,233.00	9,968	25,430,076.00
Revived during year.....	28	69,585.00	181.00	296	687,869.00
Increased during year.....		86,159.00			71,357.00
Totals before transfers..	10,679	\$ 26,661,330.00			
Transfers, deductions.....	201	545,492.00			
Transfers, additions.....	546	1,094,680.00			
Balance of transfers.....	345	549,197.00			
Totals after transfers....	11,015	\$ 27,210,527.00	\$ 113,717.00	84,466	\$ 206,514,652.00
Deduct Ceased:					
By death.....	64	\$ 213,696.00	\$ 400.00	775	\$ 2,192,696.00
By maturity.....		17,148.00		201	791,138.00
By expiry.....	223	500,808.00		223	500,808.00
By surrender.....	161	412,550.00	5,534.00	1,438	3,568,204.00
By lapse.....	516	1,538,828.00		2,376	5,494,532.00
By decrease.....		22,706.00			199,907.00
Total terminated.....	964	\$ 2,765,736.00	\$ 5,934.00	5,113	\$ 12,747,197.00
Outstanding end of year..	10,051	24,444,791.00	107,783.00	79,353	193,767,455.00
Policies reinsured.....	345	4,383,301.00		602	6,744,802.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes; except a few policies of early issue.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No; except pro rata paid values. \$5,000.00 included in reserve to cover this liability.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary, except that company has written participating business in the past.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not limited by charter.

Total dividends paid stockholders since organization of company:

Cash, \$969,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—To an amount not exceeding the cash surrender value.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, comptroller, actuary, assistant actuaries.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	630	\$ 1,155,245.00
Policies on the lives of citizens of said state issued during the year.....	74	154,000.00
Totals.....	694	\$ 1,309,245.00
Deduct ceased to be in force during the year.....	59	116,087.00
Policies in force December 31st.....	535	\$ 1,193,158.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	1	\$ 1,009.00
Losses and claims incurred during year.....	1	5,296.92
Totals.....	2	\$ 6,306.92
Losses and claims settled during the year.....	2	6,296.92

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$31,937.60.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$6,270,561.66
Loading on gross premiums of the year averaging — per cent of the gross premiums.....	\$ 752,237.23
Insurance expenses incurred during the year.....	1,364,625.61
Loss from loading.....	\$ 612,388.38

Interest.

Interest earned during the year.....	\$ 2,373,114.44
Investment expenses incurred during the year.....	169,181.45
Net income from investments.....	\$ 2,103,932.99
Interest required to maintain reserve.....	1,454,008.00
Gain from interest.....	\$ 649,924.99

IOWA INSURANCE REPORT

Mortality.

Expected mortality on net amount at risk	1,805,904.00	
Actual mortality on net amount at risk	1,350,841.33	
Gain from mortality		455,062.62

Annuities.

Net expected disbursements to annuitants	\$ 14,990.00	
Net actual annuity claims incurred	26,876.50	
Loss from annuities		11,886.50

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies		221,735.58
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Dividends.

Dividends paid stockholders		50,000.00
Decrease in surplus on dividend account		109,870.34

Special Funds.

Increase in special funds and special reserves during the year		6,072.00
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Investment Exhibit.

Investments Sold.

Gain from sale of said real estate		43,475.50
Gain from sale of said investments		24,820.10

Investments Purchased.

Loss on said investments		10,888.00
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Investments Held.

Loss on said real estate during the year		300,000.00
Gain on said investments during the year	1,000,455.04	

Miscellaneous.

From all other sources—		
Decrease agents' ledger balances	2,022.42	
Bills receivable		2,790.64
Loss on mortgage loans		2,360.00
Gain unaccounted for	8,768.47	
Total gains and losses in surplus during the year	\$ 2,406,264.77	\$ 1,106,255.86

Surplus.

Increase in surplus (enter in column to balance)		1,300,008.91
Totals	\$ 2,406,264.77	\$ 2,406,264.77

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 110,010.00
Death losses incurred during 1908 on said policies (not deducting reserves)	\$ 36,000.00

TRAVELERS INSURANCE COMPANY

Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	\$ 3,039.00
Loading on first year's premiums on policies issued in 1908 (averaging 17.2 per cent of the gross premiums)	\$ 134,207.00
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums	\$ 295,032.64
Medical examinations and inspections of proposed risks	56,350.00
Advances to agents	569.36
Total	\$ 322,552.00

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—The company values on the full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—Issued both plans from August 1, 1903, to December 31, 1906.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—In force December 31, 1908—Participating: annual dividend, \$8,725,535.00; deferred dividend, \$8,800,187.00; non-participating: \$169,494,409.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$154,562.42.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 7,019.72
Total	\$ 7,019.72
Deductions during the year as follows—	
Used in purchase of surrendered policies	\$ 15.78
Redemmed by maker in cash	2,830.81
Total reduction of premium note account	2,846.59
Balance of note assets at end of year	\$ 4,178.12

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

UNION CENTRAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Ohio, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated 1867. Commenced business 1867.

Home office, 353 West Fourth Street, Cincinnati, Ohio.

President, JESSE R. CLARK. Vice Presidents: E. P. MARSHALL, P. E. WILLIAMS.
Treasurer, LOUIS BREILING. Secretary, JOHN D. SAGE.
Actuary, E. E. HARDCASTLE.

Capital Stock.

Amount of capital paid up in cash.....	\$ 500,000.00
Amount of ledger assets December 31st of previous year	\$ 59,090,937.31
Increase of capital during the year.....	400,000.00
Extended at.....	\$ 60,090,937.31

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$6,588.95 for first year's reinsurance.....	\$ 1,019,632.12
Total first year's premiums on original policies.....	\$ 1,019,632.12
Dividends applied to purchase paid-up additions and annuities.....	245,149.69
Surrender values applied to purchase paid-up insurance and annuities.....	70,567.05
Consideration for original annuities involving life contingencies.....	12,183.37
Total new premiums.....	\$ 1,347,532.23
Renewal premiums, without deduction for commissions or other expenses, less \$193,175.32 for reinsurance on renewals.....	\$ 7,613,540.48
Dividends applied to pay renewal premiums.....	562,926.30
Surrender values applied to pay renewal premiums.....	107,443.33
Total renewal premiums.....	8,283,910.11
Total premium income.....	\$ 9,631,442.34

Consideration for supplementary contracts not involving life contingencies.....	54,600.00
Gross interest on mortgage loans.....	\$ 3,216,857.06
Gross interest on bonds and dividends on stocks	200.00
Gross interest on premium notes, policy loans or lens.....	611,139.65
Gross interest on deposits in trust companies and banks.....	10,340.19
Gross interest on other debts due the company	580.09
Gross rents from company's property including \$12,000.00 for company's occupancy of its own building.....	17,975.57
Total gross interest and rents.....	3,857,092.50
From other sources—	
Received for surrendered reinsurance	2,670.80
Profit from compromise and readjustment of mortgages, loans.....	35,793.52
Profit on sales of real estate.....	912.42
Total income.....	\$ 13,582,511.64

Disbursements.

For death claims (less \$167,500.00 reinsurance), \$2,120,686.05; additions, \$16,899.95	\$ 2,137,586.00
For matured endowments, \$689,922.72; additions, \$12,962.37	702,885.09
Net amount paid for losses and matured endowments	\$ 2,840,471.09
For annuities involving life contingencies.....	25,506.23
Premium notes and lens voided by lapse, less \$31,209.54 restorations	239,491.37
Surrender values paid in cash, or applied in liquidation of loans or notes.....	467,707.94
Surrender values applied to pay renewal premiums, \$107,443.33	107,443.33
Surrender values applied to purchase paid-up insurance and annuities.....	70,567.05
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	338,683.38
Dividends applied to pay renewal premiums.....	562,926.30
Dividends applied to purchase paid-up additions and annuities	245,149.69
(Total paid policy-holders, \$4,917,946.38.)	
Expense of investigation and settlement of policy-claims, including \$1,703.66 for legal expense.....	1,703.66
Paid for claims on supplementary contracts not involving life contingencies.....	64,746.00
Paid stockholders for interest or dividends.....	430,000.00
Commissions to agents (less commission on reinsurance) —	
First year's premiums, \$403,690.47; renewal premiums, \$542,287.76; annuities (original), \$1,009.16.....	946,987.29
Commuted renewal commissions.....	30,970.39
Salaries and allowances for agencies, including managers, agents and clerks.....	34,907.31

Agency supervision, traveling, and all other agency expenses	49,337.91	
Medical examiners' fees, \$51,553.50; inspection of risks, \$1,829.39	53,382.89	
Salaries and all other compensation of officers, directors, trustees and home office employees	257,338.29	
Rent, including \$12,000.00 for company's occupancy of its own buildings	37,374.81	
Advertising, \$33,433.08; printing and stationery, \$39,444.61; postage, telegraph, telephone and express, \$32,458.20; exchange, \$512.61	105,848.50	
Legal expense	22,574.32	
Furniture, fixtures and safes	8,718.94	
Repairs and expenses (other than taxes) on real estate	3,711.78	
Taxes on real estate	7,741.71	
State taxes on premiums	158,100.68	
Insurance department licenses and fees	15,203.87	
All other licenses, fees and taxes—		
Local licenses	7,713.41	
Miscellaneous local taxes	6,147.07	
Tax under judgment supreme court, Ohio case No. 10782	202,676.78	
Tax under judgment superior court, Hamilton Co., O., case No. 52714	750,000.00	966,537.26
Other disbursements—		
Mortgage loan expense	211,896.41	
Mortgage expense	39,901.14	
Profit and loss—uncollectable accounts	47,499.01	299,296.56
Total disbursements		\$ 8,412,508.65

Ledger Assets.

Book value of real estate	\$ 457,099.55	
Mortgage loans on real estate	53,296,444.94	
Loans made to policy-holders on this company's policies assigned as collateral	8,917,002.60	
Premium notes on policies in force, of which \$376,796.01 is for first year's premiums	2,067,772.70	
Book value of bonds	25,000.00	
Cash in company's office	6,413.30	
Deposits in trust companies and banks, not on interest	33,082.62	
Deposits in trust companies and banks, on interest	440,229.80	
Agents balances (debit, \$15,194.70)	15,194.70	
Total ledger assets		\$ 65,260,940.30

Non-Ledger Assets.

Interest due, \$122,471.66 and accrued, \$1,859,252.28 on mortgages	\$ 1,981,723.94	
Interest accrued, \$50.00 on bonds	50.00	
Interest due, \$39,930.53 and accrued, \$332,277.13 on premium notes, policy loans or liens	372,207.65	
Rents due, \$239.45 and accrued, \$300.00 on company's property or lease	539.45	
Total interest and rents due and accrued		2,354,521.04

Market value of bonds and stocks over book value		812.50
Gross premiums due and unreported on policies in force December 31, 1908	3,401.65 \$	308,547.19
Gross deferred premiums on policies in force December 31, 1908	11,425.43	95,004.67
Totals	\$ 14,827.08 \$	404,451.86
Deduct loading	2,965.42	80,890.37
Net amount of uncollected and deferred premiums	\$ 11,861.66 \$	323,561.49
Gross assets		\$ 67,951,696.90

Deduct Assets Not Admitted.

Agents' debit balances	\$ 15,194.70	
Book value of ledger assets over market value, viz.: book value of real estate over market value	3,256.89	18,451.59
Admitted assets		\$ 67,933,245.40

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on issues of years up to and including 1900	\$35,828,368.00	\$ 35,828,368.00
American experience table at 3½ per cent on issues of 1901 and subsequent years	\$18,355,635.00	
Same for reversionary additions	1,094,307.00	19,449,942.00
Net present value of annuities (including those in reduction of premiums)—		
Actuaries, 4 per cent	\$ 123,959.00	
American, 3½ per cent	84,910.00	208,869.00
Total		\$ 55,487,179.00
Deduct net value of risks of this company reinsured in other solvent companies		602,044.00
Net reserve		\$ 54,885,135.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		451,745.00
Claims for death losses in process of adjustment, or adjusted and not due	\$ 75,839.42	
Claims for death losses which have been reported and no proofs received, net		51,744.00
Claims for matured endowments due and unpaid		3,778.00
Claims for death losses and other policy claims resisted by the company		40,430.58
Total policy claims		171,801.00

Premiums paid in advance, including surrender values so applied	146,142.01
Commissions due to agents on premium notes when paid	246,767.63
Commissions to agents, due or accrued	5,639.90
State county and municipal taxes due or accrued	332,129.47
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	42,663.38
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	9,126,476.00
Reserve or surplus funds not otherwise included in liabilities—	
Surplus derived from non-participating policies	480,386.84
All other liabilities—	
Net unpaid and deferred insurance premiums	25,631.90
Capital stock	500,000.00
Unassigned funds (surplus), derived from participating policies	1,518,727.27
Total liabilities	\$ 67,933,245.40

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	111,432	\$207,779,951.00	21,314	\$ 35,460,922.00
Issued during year	9,379	20,905,560.00	2,386	3,793,580.00
Revived during year	204	409,480.00	44	77,500.00
Increased during year		89,152.00		10,000.00
Totals before transfers	121,015	\$229,184,143.00	23,744	\$ 39,342,002.00
Transfers, deductions	944	1,499,852.00	353	524,189.00
Transfers, additions	214	566,785.00	66	127,000.00
Balance of transfers	—730	933,067.00	—287	397,189.00
Totals after transfers	120,285	\$228,251,076.00	23,457	\$ 38,944,813.00
Deduct Ceased:				
By death	955	\$ 2,060,991.00	127	\$ 194,906.00
By maturity	402	653,800.00	201	316,385.00
By expiry				
By surrender	652	1,627,218.00	107	648,808.00
By lapse	3,419	6,808,357.00	967	1,681,000.00
By decrease		481,155.00		130,106.00
Total terminated	5,428	\$ 11,626,521.00	1,402	\$ 2,971,205.00
Outstanding end of year	114,857	216,624,555.00	2,055	35,973,608.00
Policies reinsured	190	1,869,863.00	39	400,000.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	4,377	\$ 11,646,151.00	\$ 1,677,542.00	137,123	\$ 256,564,566.00
Issued during year	1,126	4,330,100.00	483,785.00	12,891	29,513,025.00
Revived during year	24	69,500.00	3,318.00	272	559,798.00
Increased during year					99,152.00
Totals before transfers	5,527	\$ 16,045,751.00			
Transfers, deductions	212	621,785.00			
Transfers, additions	1,229	1,952,041.00			
Balance of transfers	+1,017	1,330,256.00			
Totals after transfers	6,544	\$ 17,376,007.00	\$ 2,164,645.00	150,286	\$ 286,736,541.00
Deduct Ceased:					
By death	27	\$ 73,000.00	\$ 18,766.00	1,109	\$ 2,347,663.00
By maturity			13,448.00	603	983,633.00
By expiry	458	913,449.00		458	913,449.00
By surrender	60	280,091.00	132,419.00	819	2,688,536.00
By lapse	468	1,567,590.00		4,854	10,051,947.00
By decrease		72,752.00			684,013.00
Total terminated	1,013	\$ 2,906,882.00	\$ 164,633.00	7,843	\$ 17,669,241.00
Outstanding end of year	5,531	14,469,125.00	2,000,012.00	142,443	269,067,300.00
Policies reinsured	347	4,708,550.00		576	6,978,413.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—The by-laws provide for a semi-annual dividend of 5 per cent upon the capital stock and permit additional dividends from the profits of non-participating policies.

Total dividends paid stockholders since organization of company:

Cash, \$426,983.06; stock, \$400,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Short time notes are accepted in settlement of first year or renewal premiums when desired.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, 2d vice president, secretary, treasurer, actuary and auditor.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	2,792	\$ 3,991,804.00
Policies on the lives of citizens of said state issued during the year.....	195	297,500.00
Totals.....	2,987	\$ 4,289,304.00
Deduct ceased to be in force during the year.....	123	182,281.00
Policies in force December 31st.....	2,864	\$ 4,107,023.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	3	\$ 5,012.00
Losses and claims incurred during year.....	12	11,881.00
Totals.....	15	\$ 16,893.00
Losses and claims settled during the year, in cash, \$16,423.00.....	14	16,423.00
Losses and claims unpaid December 31st.....	1	470.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$131,474.24.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year.....	\$9,631,442.34
Loading on gross premiums of the year (averaging 19.94 per cent of the gross premiums).....	\$ 1,314,331.84
Insurance expenses incurred during the year.....	1,873,268.45

Gain from loading..... \$ 41,063.39

Interest.

Interest earned during the year.....	4,004,133.35
Investment expenses incurred during the year.....	1,222,074.89
Net income from investments.....	2,782,058.46
Interest required to maintain reserve.....	2,033,793.94

Gain from interest..... 748,264.52

Mortality.

Expected mortality on net amount at risk. 2,517,372.00
Actual mortality on net amount at risk. 1,564,043.00

Gain from mortality..... 953,329.00

Annuities.

Net expected disbursements to annuitants.\$ 13,382.00
Net actual annuity claims incurred..... 23,388.23

Loss from annuities..... \$ 10,006.23

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies..... 191,549.19

Dividends.

Dividends paid stockholders..... 430,000.00
Decrease in surplus on dividend account 1,173,482.59

Special Funds.

Increase in special funds and special reserves during the year..... 1,055,389.41

Profit and Loss (Excluding Investments)

Net to loss account..... 44,838.21

Investments Purchased.

Gain on said investments..... 487.50

Investments Held.

Gain on said real estate during the year..... 55,648.75

Loss on said investments during the year..... 162.50
Loss from assets not admitted..... 15,194.70

Miscellaneous.

Total gains and losses in surplus during the year..... \$ 1,990,342.35 \$ 2,729,063.64

Surplus.

Decrease in surplus (enter in column to balance).... 738,721.29

Totals..... \$ 2,729,063.64 \$ 2,729,063.64

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums..... \$ 134,194.00
Death losses incurred during 1908 on said policies (not deducting reserves)..... \$ 64,500.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid, less \$110,938.62, being cash value, or the value of term extensions or paid-up insurance allowed thereon..... \$ 1,694.38
Loading on first year's premiums on policies issued in 1908 (averaging 23.66 per cent of the gross premiums)..... \$ 241,458.38

Expenses specifically chargeable to first year's insurance, viz.—

Commissions on first year's premiums.....	\$ 405,260.02
Medical examinations and inspections of proposed risks	53,382.89
Total	\$ 458,643.81

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—No; only participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating, \$45,012,712.00; deferred dividend, \$53,125,497.00; annual dividend, \$170,929,091.00.

Loss of the company for the year of statement attributable to policies written after December 31, 1907, \$15,757.27.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year.....	\$ 2,053,465.00
Received during the year on new policies, \$769,669.05; on old policies, \$4,785,998.14.....	5,555,667.19
Total	\$ 7,609,132.19
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 25,335.64
Used in purchase of surrendered policies.....	42,652.34
Voided by lapse.....	239,491.37
Used in payment of dividends to policy-holders..	1,653.03
Redeemed by maker in cash.....	5,232,227.11
Total reduction of premium note account.....	5,541,359.49
Balance of note assets at end of year.....	\$ 2,067,772.70

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

UNION MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Maine, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 17, 1848.

Commenced business October 1, 1849.

Home office, 396 Congress Street, Portland, Maine.

President, FRED E. RICHARDS.

Secretary, J. FRANK LANG.

Vice President, ARTHUR L. BATES.

Actuary, SAMUEL S. BOYDEN.

Amount of ledger assets December 31st of previous

year

\$ 13,352,001.54

Extended at..... \$ 13,352,001.54

Income.

First year's premiums on original policies, without deduction for commissions or other expenses.....

\$ 101,096.20

Total first year's premiums on original policies.....

\$ 101,096.20

Dividends applied to purchase paid-up additions and annuities.....

28,651.82

Surrender values applied to purchase paid-up additions and annuities.....

23,573.23

Total new premiums..... \$ 153,321.25

Renewal premiums, without deduction for commissions or other expenses, less \$552.89 for reinsurance on renewals.....

\$ 2,039,966.87

Dividends applied to pay renewal premiums

33,922.09

Surrender values applied to pay renewal premiums

8,626.05

Total renewal premiums..... 2,082,515.01

Total premium income..... \$ 2,235,836.26

Consideration for supplementary contracts not involving life contingencies.....		7,722.00
Gross interest on mortgage loans.....\$	56,328.44	
Gross interest on collateral loans.....	70,862.24	
Gross interest on bonds and dividends on stocks, less \$16,480.72 accrued interest on bonds acquired during 1908.....	387,173.76	
Gross interest on premium notes, policy loans or liens.....	37,746.86	
Gross interest on deposits in trust companies and banks.....	2,837.03	
Gross interest on other debts due the company.....	908.70	
Gross discount on claims paid in advance.....	289.66	
Gross rents from company's property, including \$10,316.66 for company's occupancy of its own buildings.....	52,654.17	
Total gross interest and rents.....		608,800.86
From other sources—		
Unexpended balance account of fire loss.....	4,957.29	
Profit and loss, miscellaneous.....	421.92	
		5,379.21
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate.....	500.00	
Bonds.....	4,617.50	
Stocks.....	595.00	5,262.50
Total income.....		\$ 2,863,000.83

Disbursements.

For death claims (less \$10,000.00 reinsurance), \$709,257.78; additions, \$8,586.27.....\$	717,844.05
For matured and discounted endowments, \$110,807.60; additions, \$5,169.73.....	115,977.33
Net amount paid for losses and matured and discounted endowments.....\$	833,821.38
For annuities involving life contingencies.....	2,452.77
Premium notes and liens voided by lapse, less \$8,473.00 restorations.....	74,027.03
Surrender values paid in cash, or applied in liquidation of loans or notes.....	215,280.94
Surrender values applied to pay renewal premiums, \$8,626.05.....	8,626.05
Surrender values applied to purchase paid-up insurance and annuities.....	23,573.23
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	44,600.14
Dividends applied to pay renewal premiums.....	33,922.09
Dividends applied to purchase paid-up additions and annuities.....	28,651.82
(Total paid policy-holders, \$1,264,955.45.)	
Expense of investigation and settlement of policy-claims, including \$469.55 for legal expense.....	605.45

Paid for claims on supplementary contracts not involving life contingencies.....		5,506.93
Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$40,785.44; renewal premiums, \$129,577.95.....		170,363.39
Salaries and allowances for agencies, including managers, agents and clerks.....		22,993.75
Agency supervision, traveling, and all other agency expenses.....		21,520.27
Medical examiners' fees.....		5,365.00
Salaries and all other compensation of officers, directors, trustees and home office employees.....		87,534.01
Rent, including \$10,316.66 for company's occupancy of its own buildings.....		25,281.23
Advertising, \$4,264.56; printing and stationery, \$7,664.50; postage, telegraph, telephone and express, \$2,734.75; exchange, \$1,097.32.....		15,761.13
Legal expense.....		4,676.88
Furniture, fixtures and safes.....		886.87
Repairs and expenses (other than taxes) on real estate.....		25,589.38
Taxes on real estate.....		12,006.89
State taxes on premiums.....		39,453.74
Insurance department licenses and fees.....		4,215.71
All other licenses, fees and taxes—		
Local licenses and privilege taxes...\$	1,773.69	
Personal property taxes.....	370.48	
Publishing statements, etc.	693.10	2,837.27
Other disbursements—		
Miscellaneous expenses.....\$	3,515.60	
Traveling expenses, officers and clerks.....	982.57	
Profit and loss mortgages.....	375.90	
Expenses, mortgages.....	49.87	
Interest, bills payable.....	724.82	5,648.76
Gross loss on sale or maturity of ledger assets, viz.—		
Real estate.....\$	4,672.00	
Bonds.....	12,419.38	
Stocks.....	41,200.30	58,291.68
Gross decrease, by adjustment, in book value of ledger assets, viz.—		
Real estate.....\$	19,957.29	
Stocks.....	2,000.00	21,957.29
Total disbursements.....		\$ 1,795,451.08

Ledger Assets.

Book value of real estate.....	\$ 1,036,295.08
Mortgage loans on real estate.....	1,101,935.50
Loans secured by pledge of bonds, stocks or other collateral.....	1,433,321.25
Loans made to policy-holders on this company's policies assigned as collateral.....	913,020.70
Premium notes on policies in force.....	44,294.00

Temporary notes taken for renewal premiums.....	74,144.37	
Book value of bonds, \$7,541,576.78; and stocks, \$2- 122,962.31	9,664,539.09	
Cash in company's office.....	841.67	
Deposits in trust companies and banks, not on interest	27,306.51	
Deposits in trust companies and banks, on interest..	102,523.96	
Agents' balances (debit, \$11,430.42; cred- it, \$1.26)	11,429.16	
Account of subscription to \$50,000.00 American Tele- phone and Telegraph Co., 4 per cent gold bonds.....	10,000.00	
Total ledger assets.....		\$ 14,419,551.29

Non-Ledger Assets.

Interest due, \$250.00 and accrued, \$16,931.00 on mort- gages	\$ 17,181.00	
Interest due, \$3,655.00, and accrued, \$94,205.19 on bonds	97,860.19	
Interest accrued on collateral loans.....	6,481.27	
Interest due, \$7,044.85, and accrued, \$18,913.83 on premium notes, policy loans or liens.....	25,958.68	
Rents due, \$741.76 and accrued, \$1,440.03 on com- pany's property or lease.....	2,181.70	
Total interest and rents due and accrued.....	149,665.93	
Market value of bonds and stocks over book value....	12,442.65	
Gross premiums due and unreported on policies in force December 31, 1908.....\$	1,847.78 \$	211,438.83
Gross deferred premiums on policies in force December 31, 1908.....	7,047.97	128,212.52
Totals	\$ 8,895.75 \$	339,651.35
Deduct loading	1,957.07	74,723.29
Net amount of uncollected and deferred premiums	\$ 6,938.68 \$	264,928.06
271,866.74		
All other assets—		
Forborne premiums to be deducted in settlement of policy claims.....		127.50
Gross assets		\$ 14,853,654.11

Deduct Assets Not Admitted.

Agents debit balances.....	\$ 11,429.16	
Premium notes and loans on policies and net pre- miums in excess of the net value of their policies..	1,327.00	12,756.16
Admitted assets		\$ 14,840,897.95

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	\$ 9,563,151.00	
Same for reversionary additions....	84,185.00 \$	9,647,336.00

American experience table at 3 per cent on all policies issued subse- quent to January 1, 1901.....	\$ 3,843,199.00	
Same for reversionary additions.....	188,369.00	4,031,568.00
Net present value of annuities (including those in reduction of premiums)—		
Actuaries' 4 per cent.....	\$ 2,996.00	
American, 3 per cent.....	15,439.00	18,435.00
Total		\$ 13,607,339.00
Deduct net value of risks of this company reinsured in other solvent companies.....		3,250.00
Net reserve		\$ 13,604,089.00
Present value of amounts not yet due on supplemen- tary contracts not involving life contingencies, com- puted by the company at 4 per cent and 3 per cent interest		40,171.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$ 31,608.51	
Claims for death losses which have been reported and no proofs received.....	36,308.00	
Claims for matured endowments due and unpaid....	2,083.25	
Claims for death losses and other policy claims re- sisted by the company.....	1,000.00	
Total policy claims.....		70,900.66
Premiums paid in advance, including surrender values so applied		2,453.73
Unearned interest and rent paid in advance.....		2,920.45
Commissions to agents, due or accrued.....		550.00
Salaries, rents, office expenses, bills and accounts due or accrued		10,000.00
Medical examiners' and legal fees due or accrued....		5,000.00
State county and municipal taxes due or accrued....		35,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		8,189.86
Unassigned funds (surplus).....		971,673.25
Total liabilities		\$ 14,840,897.95

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	97,742	\$ 30,611,894.00	13,384	\$ 17,061,287.00
Issued during year.....	1,382	2,687,062.00	418	681,102.00
Increased during year.....	4	2,500.00	22	10,500.00
Decreased during year.....	4	2,500.00	22	10,500.00
Totals before transfers.....	99,088	\$ 41,131,064.00	13,724	\$ 17,611,986.00
Transfers, additions.....	289	600,500.00	61	80,500.00
Transfers, deductions.....	-297	108,714.00	-210	337,136.00
Balance of transfers.....				
Totals after transfers.....	98,816	\$ 40,987,350.00	13,565	\$ 17,277,282.00
Deduct Ceased:				
By death.....	307	\$ 47,067.00	107	\$ 128,090.00
By maturity and discount.....			80	110,291.00
By surrender.....	920	64,808.00	431	64,808.00
By expiration.....	500	1,477,164.00	431	500,104.00
By decrease.....	1	41,911.00	4	30,770.00
Total terminated.....	1,528	\$ 2,415,490.00	971	\$ 1,350,453.00
Outstanding end of year.....	97,288	\$ 38,571,860.00	12,594	\$ 15,927,267.00
Policies retained.....	1	5,000.00		

Classification	Term and Other Policies, Premiums and Return Premium Additions		Additions to Policies by Dividends		Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,670	\$ 6,385,892.00	\$ 633,894.00	44,708	\$ 69,516,097.00	
Issued during year.....	147	284,854.00	44,888.00	1,847	44,888.00	
Revised during year.....	10	10,000.00	1,018.00	95	2,107,722.00	
Increased during year.....				30	13,709.00	
Totals before transfers.....	3,827	\$ 6,760,746.00				
Transfers, additions.....	440	823,000.00				
Transfers, deductions.....	450	1,385,400.00				
Balance of transfers.....	+410	800,790.00				
Totals after transfers.....	4,340	\$ 7,297,656.00	\$ 673,890.00	46,670	\$ 65,591,808.00	
Deduct Ceased:						
By death.....	35	\$ 62,000.00	\$ 5,734.00	440	\$ 694,821.00	
By maturity and discount.....				80	115,473.00	
By surrender.....	605	1,004,122.00	1,081.00	605	1,004,122.00	
By expiration.....	5	17,000.00	86,754.00	615	1,978,222.00	
By lapses.....	30	85,000.00	1,423.00	1,482	2,102,883.00	
By decrease.....	21	67,781.00	180.00	26	130,081.00	
Total terminated.....	729	\$ 1,255,603.00	\$ 44,581.00	3,296	\$ 5,064,091.00	
Outstanding end of year.....	3,557	\$ 6,072,053.00	\$ 633,296.00	43,374	\$ 60,566,696.00	
Policies retained.....	3	15,000.00		3	20,000.00	

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on the books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a holding or margin for expenses on all policies over the net premium according to the state statutes?

Answer—Yes; except for those policies included in "Assets not Admitted."

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Total dividends paid stockholders since organization of company:

Cash, none; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—Usually about 40 per cent on business secured prior to January, 1877.

What officials and heads of departments of the company supervised the making of this report?

Answer—Officers and the heads of each department.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	272	\$ 411,414.30
Policies on the lives of citizens of said state issued during the year.....	3	\$ 3,631.30
Totals.....	275	\$ 415,045.60
Deduct ceased to be in force during the year.....	22	\$ 39,620.75
Policies in force December 31st.....	253	\$ 384,915.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	1	\$ 3,609.00
Losses and claims incurred during year.....	2	\$ 4,500.00
Totals.....	4	\$ 7,909.00
Losses and claims settled during the year.....	4	\$ 7,909.00
Losses and claims unpaid December 31st.....		

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commission or other expenses, \$13,406.90.

IOWA INSURANCE REPORT

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$2,235,836.26	
Loading on gross premiums of the year (averaging 22.22 per cent of the gross premiums)	\$ 490,430.57	
Insurance expense incurred during the year	389,913.04	
Gain from loading		\$ 100,517.53

Interest.

Interest earned during the year	628,748.38	
Investment expenses incurred during the year	56,217.90	
Net income from investments	572,530.48	
Interest required to maintain reserve	496,945.00	
Gain from interest		75,585.48

Mortality.

Expected mortality on net amount at risk	\$ 629,856.00	
Actual mortality on net amount at risk	436,790.80	
Gain from mortality		193,065.20

Annuities.

Net expected disbursements to annuitants	\$ 894.72	
Net actual annuity claims incurred	2,452.77	
Loss from annuities		\$ 1,558.05

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies		107,586.79
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Dividends.

Decrease in surplus on dividend account		104,322.89
Profit and Loss (Excluding Investments)		
Net to profit account		421.92

Investment Exhibit.

Investments Sold.

Loss from sale of said real estate		4,622.00
Gain from sale of said investments	2,932.68	

Investments Purchased.

Gain on said investments	1,381.05	
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Investments Held.

Loss on said real estate during the year		19,957.29
Loss on said investments during the year		6,397.59
Gain on sale during the year of other investments acquired since December 31, 1907	2,325.00	
Loss from assets not admitted		3,544.97

UNION MUTUAL LIFE INSURANCE COMPANY

Miscellaneous.

Gain on real estate from unexpended balance account of fire loss	4,957.29	
Loss on mortgage sold		375.90
Gain unaccounted for	307.44	
Total gains and losses in surplus during the year	\$ 489,080.38	\$ 140,778.69

Surplus.

Increase in surplus (enter in column to balance)		348,301.69
Totals	\$ 489,080.38	\$ 489,080.38

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums	\$ 15,560.80
Death losses incurred during 1908 on said policies (not deducting reserves)	\$ 10,000.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid	\$ 20,561.00
Loading on first year's premiums on policies issued in 1908 (averaging 22.79 per cent of the gross premiums)	\$ 23,797.89
Expenses specifically chargeable to first year's insurance, viz.—	
Commissions on first year's premiums	\$ 40,785.44
Medical examinations and inspections of proposed risks	5,266.50
Total	\$ 46,051.94

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies?

Answer—No; except a few miscellaneous non-participating cases years ago.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Participating.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	\$ 52,638.00
Received during the year	784.00
Total	\$ 53,422.00
Deductions during the year as follows—	
Used in payment of losses and claims	\$ 7,273.00
Used in payment of dividends to policy-holders	924.00
Redeemed by maker in cash	931.00
Total reduction of premium note account	9,128.00
Balance of note assets at end of year	\$ 44,294.00

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

UNITED STATES LIFE INSURANCE COMPANY,

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated February, 1850.

Commenced business March, 1850.

Home office, 273, 275 and 277 Broadway, New York, N. Y.

President, JOHN P. MUNN, M. D.

Secretary, A. WHEELWRIGHT.

Vice Presidents: WM. H. PORTER; 2d, C. P. FRALIGH; 3d, R. E. COCHRAN.

Actuary, GEO. W. HUBBELL.

Capital Stock.

Amount of capital paid up in cash.....\$ 264,000.00
Amount of ledger assets December 31st of previous
year\$ 8,026,559.81

Extended at.....\$ 8,026,559.81

Income.

First year's premiums on original poli-
cies, without deduction for commissions
or other expenses less, \$229.00 for
first year's reinsurance.....\$ 22,210.90
Surrender values applied to pay first
year's premiums.....221.33

Total first year's premiums on
original policies.....\$ 22,432.23
Dividends applied to purchase paid-up
additions and annuities.....1,732.65
Surrender values applied to purchase paid-
up insurance and annuities.....25,039.52
Total new premiums.....\$ 49,204.40

Renewal premiums, without deduction for
commissions or other expenses, less
\$7,424.89 for reinsurance on renewals..\$ 964,050.16
Dividends applied to pay renewal pre-
miums.....5,561.50
Surrender values applied to pay renewal
premiums.....220.56
Renewal premiums for deferred annuities
.....2,334.00

Total renewal premiums.....972,166.22
Total premium income.....\$ 1,021,370.62

Consideration for supplementary con- tracts not involving life contingencies.....	1,366.00
Gross interest on mortgage loans.....\$ 208,573.75	
Gross interest on collateral loans.....\$ 8,000.00	
Gross interest on bonds and dividends on stocks, less \$1,154.75 accrued interest on bonds acquired during 1908.....	125,916.41
Gross interest on premium notes, policy loans or liens.....	81,031.42
Gross interest on deposits in trust com- panies and banks.....	1,190.05
Gross interest on other debts due the company.....	7.50
Gross rents from company's property....	28,174.75
Total gross interest and rents.....	452,803.88
From agents' balance previously charged off.....	14.44
Total income.....	\$ 1,475,644.94

Disbursements.

For death claims, (less \$5,000.00 reinsur-
ance), \$507,461.28; additions, \$7,702.40..\$ 515,163.68
For matured endowments, \$141,932; addi-
tions, \$245.00.....142,177.00

Net amount paid for losses and
matured endowments.....\$ 657,340.68

For annuities involving life contingencies.....18,144.45
Premium notes and liens voided by lapse, less \$4,631.08
restorations.....63,322.16
Surrender values paid in cash, or applied in liquida-
tion of loans or notes.....375,925.02
Surrender values applied to pay new premiums, \$221-
33; to pay renewal premiums, \$220.56.....441.89
Surrender values applied to purchase paid-up insur-
ance and annuities.....25,039.52
Dividends paid to policy-holders in cash, or applied in
liquidation of loans or notes.....64,296.21
Dividends applied to pay renewal premiums.....5,561.50
Dividends applied to purchase paid-up additions and
annuities.....1,732.65

(Total paid policy-holders, \$1,211,804.58.)

Expense of investigation and settlement of policy
claims, including \$9,519.42 for legal expense.....24,051.39
Paid for claims on supplementary contracts not in-
volving life contingencies.....3,433.33
Paid stockholders for interest.....18,480.00
Commissions to agents (less commission on reinsur-
ance).....

First year's premiums, \$9,145.84; renewal pre-
miums, \$74,044.19; annuities (renewal), \$175.05.
Salaries and allowances for agencies, including man-
agers, agents and clerks.....9,797.03
Agency supervision, traveling, and all other agency
expenses.....7,043.30
Medical examiners' fees, \$2,273.50; inspection of risks,
\$266.29.....2,539.79

Salaries and all other compensation of officers, directors, trustees and home office employees.....	65,231.98	
Rent, less \$2,210.69 received under sublease.....	26,743.19	
Advertising, \$10,621.03; printing and stationery, \$4,234.92; postage, telegraph, telephone and express, \$7,958.27; exchange, \$538.31.....	23,652.54	
Legal expense.....	8,966.02	
Furniture, fixtures and safes.....	89.05	
Repairs and expenses (other than taxes) on real estate.....	15,689.18	
Taxes on real estate.....	6,164.69	
State taxes on premiums.....	11,927.97	
Insurance department licenses and fees.....	3,827.29	
All other licenses, fees and taxes,—		
Provincial, county and municipal.....\$	665.41	
State taxes.....	51.00	
Duties and publication required by law.....	266.25	982.66
Other disbursements—		
Traveling expenses.....\$	2,705.46	
Miscellaneous expenses.....	5,558.12	
Commissions.....	62.50	
Unearned interest returned.....	912.87	
Interest on bank loans.....	276.11	9,515.06
Agents' balances charged off.....		16,586.50
Gross loss on sale or maturity of ledger assets, viz.—		
Bonds.....\$	3,321.00	3,321.00

Gross decrease, by adjustment, in book value of ledger assets, viz.—
Total disbursements..... \$ 1,547,611.03

Ledger Assets.

Book value of real estate.....\$	325,880.97	
Mortgage loans on real estate.....	3,858,063.00	
Loans secured by pledge of bonds, stocks or other collateral.....	100,000.00	
Loans made to policy-holders on this company's policies assigned as collateral.....	1,247,698.03	
Premium notes on policies in force, of which \$5,940.00 is for first year's premiums.....	58,477.22	
Book value of bonds, \$2,733,898.61; and stocks, \$113,182.70.....	2,847,081.31	
Cash in company's office.....	1,109.20	
Deposits in trust companies and banks, not on interest.....	10,861.34	
Deposits in trust companies and banks, on interest.....	100,672.13	
Bills receivable, \$205.00; agents' balances (debit, \$4,605.24; credit, \$61.72); net, \$4,548.52.....	4,748.52	
Total ledger assets.....		\$ 8,554,593.72

Non-Ledger Assets.

Interest due, \$4,410.00 and accrued, \$41,070.90 on mortgages.....\$	45,480.90	
Interest accrued, \$33,827.42 on bonds.....	33,827.42	
Interest accrued, \$1,000.00 on collateral loans.....	1,000.00	

Interest due, \$9,019.95 and accrued, \$13,513.28 on premium notes, policy loans or liens.....	22,533.23	
Interest accrued, \$190.00 on other assets.....	190.00	
Rents due, \$369.57 on company's property or lease.....	369.57	
Total interest and rents due and accrued.....		103,341.12
Market value of bonds and stocks over book value.....		14,802.56
Gross premiums due and unreported on policies in force December 31, 1908.....	\$ 85,113.22	
Gross deferred premiums on policies in force December 31, 1908.....	22,881.68	
Totals.....	\$ 107,995.20	
Deduct loading.....	23,758.94	
Net amount of uncollected and deferred premiums.....		84,236.26
Gross assets.....		\$ 8,736,973.96

Deduct Assets Not Admitted.

Agents' debit balances.....\$	4,605.24	
Bills receivable.....	205.00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	1,084.00	
Book value of ledger assets over market value, viz., real estate.....	16,880.97	23,675.21
Admitted assets.....		\$ 8,733,298.43

Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1908, as computed by the N. Y. Insurance Department on the following tables of mortality and rates of interest, viz.—		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901.....	\$ 6,336,954.00	
Same for reversionary additions.....	56,827.00	\$ 6,393,781.00
American experience table at 3½ per cent on all policies issued after January 1, 1901.....	\$ 1,473,891.00	
Same for reversionary additions.....	11,057.00	1,484,948.00
American experience table at 3½ per cent "preliminary term" basis on whole life and endowment policies issued from June 1, 1905, to December 31, 1906.....	\$ 97,735.00	97,735.00
Net present value of annuities (including those in reduction of premiums)—		
Actuaries, 4 per cent basis prior to January 1, 1901.....	\$ 123,603.00	
American 3½ per cent basis thereafter to December 31, 1906.....	29,578.00	
McClintock's, 3½ per cent basis after December 31, 1906.....	2,089.00	155,270.00
Total.....		\$ 8,125,734.00

Deduct net value of risks of this company reinsured
in other solvent companies.....

53,266.00

Net reserve \$ 8,072,468.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company and printed on policies.....

45,576.00

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....

7,422.77

Claims for death losses in process of adjustment, or adjusted and not due.....

7,394.33

Claims for death losses which have been reported and no proofs received.....

69,112.71

Claims for matured endowments due and unpaid.....

10,677.00

Claims for death losses and other policy claims resisted by the company.....

8,503.09

Total policy claims..... 95,687.13

Premiums paid in advance, including surrender values so applied.....

1,303.40

Unearned interest and rent paid in advance.....

25,139.83

Commissions due to agents on premiums notes when paid.....

8,092.00

Commissions to agents, due or accrued.....

1,328.57

Salaries, rents, office expenses, bills and accounts due or accrued.....

2,054.74

Medical examiners' and legal fees due or accrued.....

7,571.50

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....

5,809.32

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise.....

94.00

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1909.....

7,578.00

Reserve or surplus funds not otherwise included in liabilities.....

Interest due January 2, 1909, on capital stock.....

9,240.00

Capital stock.....

264,000.00

Unassigned funds (surplus).....

179,543.19

Total liabilities \$ 8,733,298.45

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year.....	11,793	\$ 22,225,532.00	2,914	\$ 4,562,786.00
Issued during year.....	266	467,500.00	61	79,000.00
Revived during year.....	50	98,470.00	12	35,000.00
Increased during year.....	64	62,070.00	10	2,858.00
Totals before transfers.....	12,173	\$ 22,853,965.00	2,997	\$ 4,679,544.00
Transfers, deductions.....	1	2,000.00	4	9,000.00
Transfers, additions.....	9	40,500.00	1	2,000.00
Balance of transfers.....	8	44,500.00	3	7,000.00
Totals after transfers.....	12,181	\$ 22,898,485.00	2,994	\$ 4,672,544.00
Deduct Ceased:				
By death.....	196	\$ 376,178.00	22	\$ 45,150.00
By maturity.....			82	143,815.00
By expiry.....				
By surrender.....	580	840,500.00	51	59,454.00
By lapse.....	397	818,800.00	137	238,000.00
By decrease.....	3	14,000.00	2	4,500.00
Total terminated.....	1,116	\$ 2,040,487.00	294	\$ 487,919.00
Outstanding end of year.....	11,065	\$ 20,848,998.00	2,700	\$ 4,184,725.00
Policies reinsured.....				

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year.....	3,650	\$ 8,136,255.00	\$ 103,068.00	18,357	\$ 35,018,078.00
Issued during year.....	286	775,240.00	940.00	613	1,322,689.00
Revived during year.....	16	29,520.00		78	162,000.00
Increased during year.....	74	108,888.00		148	173,222.00
Totals before transfers.....	4,026	\$ 9,039,312.00			
Transfers, deductions.....	5	37,000.00			
Transfers, additions.....					
Balance of transfers.....	5	37,500.00			
Totals after transfers.....	4,021	\$ 9,001,812.00	\$ 104,008.00	19,196	\$ 36,076,979.00
Deduct Ceased:					
By death.....	45	\$ 117,340.00	\$ 7,702.00	263	\$ 546,370.00
By maturity.....			245.00	82	144,000.00
By expiry.....	196	580,450.00		196	580,450.00
By surrender.....	11	54,724.00	3,236.00	283	954,023.00
By lapse.....	269	623,730.00	12.00	803	1,680,542.00
By decrease.....	7	62,227.00		12	80,727.00
Total terminated.....	528	\$ 1,438,471.00	\$ 11,195.00	1,038	\$ 3,987,072.00
Outstanding end of year.....	3,493	7,563,341.00	92,813.00	17,258	\$ 32,689,907.00
Policies reinsured.....				27	254,000.00

Miscellaneous Questions.

Were all the transactions of the company of which notice had been received at the home office at the close of business December 31st, truthfully and accurately entered on its books for and during the year ending on that date?

Answer—Yes.

Does this statement show the condition of the company as shown by the books at the home office at the close of business December 31st?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary as to business issued after December 31, 1906.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Stockholders may receive interest not to exceed 7 per cent per annum. Total dividends paid stockholders since organization of company:

Cash, \$1,477,504.81; stock, \$190,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies?

Answer—No contract stipulation except as to part premium notes for three, six and nine months.

What officials and heads of departments of the company supervised the making of this report?

Answer—All officers and heads of departments except president, vice-presidents and medical director.

Business in the State of Iowa During 1908.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year.....	272	\$ 473,958.00
Policies on the lives of citizens of said state issued during the year	18	30,450.00
Totals	290	\$ 504,408.00
Deduct ceased to be in force during the year.....	38	61,480.00
Policies in force December 31st.....	252	\$ 442,928.00

Classification	No.	Amount
Losses and claims unpaid December 31st of previous year.....	1	\$ 1,000.00
Losses and claims incurred during year	1	1,000.00
Totals	1	\$ 1,000.00
Losses and claims settled during the year.....	1	1,000.00
Losses and claims unpaid December 31st.....	1	\$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions or other expenses, \$10,814.10.

Gain and Loss Exhibit.

Insurance Exhibit.

Running Expenses.

Gross premiums received during the year	\$ 1,021,370.62
Loading on gross premiums of the year (averaging 22.0 per cent of the gross premiums)	\$ 224,637.92
Insurance expense incurred during the year	252,994.14
Loss from loading.....	\$ 28,356.22

Interest.

Interest earned during the year.....	\$ 447,061.25
Investment expenses incurred during the year	42,633.90
Net income from investments.....	\$ 404,427.35
Interest required to maintain reserve, Stabler's formula	320,969.05
Gain from interest.....	\$ 83,458.30

Mortality.

Expected mortality on net amount at risk.....	\$ 412,457.00
Actual mortality on net amount at risk.....	310,140.26
Gain from mortality.....	102,316.74

Annuities.

Net expected disbursements to annuitants	9,435.49
Net actual annuity claims incurred	17,107.45
Loss from annuities.....	7,671.96

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies.....	49,058.42
--	-----------

Dividends.

Interest paid stockholders.....	27,720.00
Decrease in surplus on dividend account	77,439.48
Profit and Loss (Excluding Investments)	
Net to loss account.....	10,572.06

Investment Exhibit.

Investments Sold.

Gain from sale of said investments.....	1,890.33
---	----------

Investments Purchased.

Gain on said investments.....	2,832.86
-------------------------------	----------

Investments Held.

Loss on said real estate during the year.....	24,000.00
Gain on said investments during the year.....	86,714.51
Gain from assets not admitted	11,288.54

IOWA INSURANCE REPORT

Miscellaneous.

Loss unaccounted for-----		1,300.66
Total gains and losses in surplus during the year-----	\$ 337,559.70	\$ 183,060.38
Surplus.		
Increase in surplus (enter in column to balance)----		154,499.32
Totals -----	\$ 337,559.70	\$ 337,559.70

Interrogatories Regarding New Business.

Expected death losses during 1908 on all policies issued during said year per mortality tables used by the company in computing its premiums-----	\$	8,505.00
Death losses incurred during 1908 on said policies (not deducting reserves)-----	\$	2,500.00
Reserves released during 1908 on lapsed policies on which premiums for not more than one year had been paid -----	\$	5,882.00
Loading on first year's premiums on policies issued in 1908 (averaging 17.2 per cent of the gross premiums)	\$	3,675.62
Expenses specifically chargeable to first year's insurance, viz.—		
Commissions on first year's premiums-----	\$	9,145.84
Medical examinations and inspections of proposed risks -----		2,539.79
Total -----	\$	11,685.63

General Interrogatories Regarding Gain and Loss Exhibit.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Answer—Full level premium reserve system, except preliminary term basis on policies issued from June 1, 1905, to December 31, 1906.

If the company uses more than one of the above methods, give the proportion of the total business under each.

Answer—Full level premium reserve system, \$31,165,507.00; preliminary term reserve system, \$1,524,400.00.

Has the company ever issued both non-participating and participating policies?

Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

Answer—Non-participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

Answer—Non-participating plans, \$5,253,013.00; participating plans, \$27,344,051.00. (Annual dividend plan, \$341,000.00; deferred dividend plan, \$27,003,051.00.)

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1907, none.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year-----	\$	1,213,694.77
Received during the year on new policies, \$6,497.00; on old policies, \$647,171.21-----		653,668.21
Restored by revival of policies, \$4,631.08; part premium note restored, \$743.00-----		5,374.08
Total -----	\$	1,872,737.06
Deductions during the year as follows—		
Used in payment of losses and claims-----	\$	50,270.39
Used in purchase of surrendered policies-----		88,136.02
Voided by lapse, \$67,953.24; part premium notes cancelled, \$5,513.00 -----		73,466.24
Used in payment of dividends to policy-holders--		508.03
Redeemed by maker in cash-----		354,181.13
Total reduction of premium note account-----		566,561.81
Balance of note assets at end of year-----	\$	1,306,175.25

TABLE

Showing Business Done in Iowa During the Year 1908,

Name	Location of Company	Number of Policies				In force December 31, 1907	In force December 31, 1908
		In force December 31, 1907	Written during 1908	Terminating during 1908	In force December 31, 1908		
IOWA COMPANIES.							
American Life Insurance Co.	Des Moines, Iowa	2,784	908	545	3,147	\$ 3,666,919.00	
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	412	370	183	602	650,669.00	
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	3,540	803	608	3,835	4,986,842.50	
Des Moines Life Ins. Co.	Des Moines, Iowa	4,617	586	608	4,595	6,336,363.50	
Equitable Life Insurance Co.	Des Moines, Iowa	9,389	1,187	386	10,190	12,830,875.00	
Guaranty Mut. Life Ins. Co. (Ord.)	Davenport, Iowa	2,904	446	774	2,276	1,494,005.00	
Guaranty Mut. Life Ins. Co. (Ind.)	Davenport, Iowa	9,366	7,493	5,084	11,775	1,401,446.00	
Iowa Life Insurance Company	Waterloo, Iowa		298	1	292		
Register Life and Annuity Ins. Co.	Davenport, Iowa	3,653	243	178	3,718	5,030,268.00	
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	3,304	679	359	3,621	4,944,635.00	
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	277	380	115	551	300,000.00	
Total Iowa Companies		39,946	13,394	8,601	44,649	\$ 41,728,621.00	
OTHER THAN IOWA CO'S.							
Aetna Life Insurance Company	Hartford, Conn.	4,105	974	729	4,350	\$ 5,565,987.00	
Bankers Life Insurance Company	Lincoln, Neb.	788	293	152	929	1,173,325.00	
Bankers Reserve Life Co.	Omaha, Neb.	12		12	25	50,000.00	
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	1,969	326	238	2,057	3,553,288.00	
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	6,339	233	285	6,277	10,575,969.00	
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	1,032	56	123	965	1,738,147.00	
Germania Life Ins. Company	New York, N. Y.	968	31	35	964	1,532,281.00	
Hartford Life Insurance Co.	Hartford, Conn.	318	11	30	299	632,319.00	
Home Life Insurance Company	New York, N. Y.	296	32	22	276	378,242.00	
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	409	46	6	449	731,719.00	
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	3,294	1,024	702	3,616	2,546,803.00	
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	53,007	15,091	12,416	55,505	7,360,216.00	
Michigan Mutual Life Company	Detroit, Mich.	1,961	334	418	1,880	2,835,425.50	
Mutual Benefit Life Ins. Co.	Newark, N. J.	3,485	483	224	3,744	7,050,579.00	
Mutual Life Insurance Co.	New York, N. Y.	15,351	648	610	15,389	27,240,339.00	
National Life Ins. Co., U. S. of A.	Chicago, Ill.	3,511	732	171	3,472	2,973,675.41	
National Life Insurance Co.	Montpelier, Vt.	1,049	88	86	1,051	1,387,732.42	
New York Life Insurance Co.	New York, N. Y.	30,006	113	1,320	19,199	31,230,683.00	
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	19,800	2,306	1,377	20,729	34,032,437.00	
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	3,478	755	1,039	3,194	2,564,512.00	
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	1,988	174	394	1,768	2,846,025.00	
Pacific Mut. Life (Accident Dept.)	Los Angeles, Cal.	*	*	*	*	*	
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	6,696	809	157	7,408	12,546,338.00	
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	1,234	252	84	1,402	1,809,192.50	
Provident Life and Trust Co.	Philadelphia, Pa.	476	50	43	483	794,585.00	
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	2,762	681	332	3,091	3,682,858.00	
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	32,750	14,170	8,420	38,530	3,890,933.00	
Reliance Life Insurance Co.	Pittsburg, Pa.	105	133	14	244	149,500.00	
Scandia Life Insurance Co.	Chicago, Ill.	573	42	38	577	563,907.00	
Travelers Insurance Company	Hartford, Conn.	520	74	59	535	1,155,215.00	
Union Central Life Ins. Co.	Cincinnati, Ohio	2,792	195	123	2,864	3,991,804.00	
Union Mutual Life Ins. Co.	Portland, Maine	272	2	22	253	411,414.20	
United States Life Ins. Co.	New York, N. Y.	272	18	28	252	473,958.00	
Total other than Iowa Co's		191,621	40,100	29,927	201,854	\$ 177,494,454.56	
Total all companies		231,567	53,554	38,618	246,503	\$ 219,223,075.56	

*Data not furnished by company.
Includes Life and Industrial.

TABLE NO. 1

NO. 1

Compiled from Companies' Annual Statements.

Amount of Insurance			Total premiums received	Losses incurred	Losses paid	Percentage of losses incurred to premiums received
Written during 1908	Terminating during 1908	In force December 31, 1908				
\$ 1,341,669.00	\$ 776,400.00	\$ 4,250,188.00	\$ 160,330.54	\$ 26,218.46	\$ 25,218.46	16.4
637,003.00	176,777.00	1,120,405.00	37,031.34	3,000.00	3,000.00	8.1
1,232,137.50	715,152.00	5,509,828.00	132,431.00	13,281.00	13,281.00	7.3
945,107.00	603,532.00	6,431,028.50	239,622.15	32,301.00	78,101.00	32.2
1,830,898.00	625,685.00	14,036,088.00	306,658.95	47,290.44	46,040.44	11.7
365,408.00	336,657.00	1,473,356.00	198,590.01	11,875.00	9,875.00	19.7
1,151,903.00	790,021.00	1,754,325.00	7,505.50	7,505.50		
472,000.00	1,000.00	472,000.00	11,564.83	1,000.00	1,000.00	8.6
409,132.00	261,608.00	5,177,312.00	28,028.55	23,028.55	23,028.55	16.2
1,030,986.00	522,853.00	5,481,706.00	108,571.50	27,309.00	25,309.00	16.2
430,000.00	124,000.00	606,000.00	20,556.21	1,000.00	1,000.00	4.8
\$ 9,878,953.50	\$ 5,292,688.00	\$ 46,314,880.50	\$ 1,458,924.50	\$ 248,908.89	\$ 237,858.89	17.1
\$ 1,632,615.11	\$ 1,103,393.00	\$ 6,085,159.11	\$ 227,468.80	\$ 89,482.00	\$ 92,602.00	30.3
397,700.00	216,000.00	1,353,029.00	45,625.49	3,000.00	3,000.00	6.6
472,554.00	356,131.00	28,500.00	1,278.96			
600,500.00	70,755,923.00	10,475,000.00	121,446.77	105,480.00	98,925.00	89.2
166,554.00	209,550.00	1,694,821.00	61,021.61	20,500.00	19,500.00	33.6
54,000.00	52,020.00	1,534,261.00	61,002.38	15,000.74	17,000.74	29.7
12,000.00	61,500.00	579,519.00	24,007.58	39,000.00	37,000.00	161.8
48,136.25	28,713.25	397,665.00	14,389.28	4,507.25	5,687.25	31.9
177,310.00	12,297.00	896,732.00	32,562.33	3,000.00	3,000.00	9.2
792,281.00	489,041.00	2,850,103.00	118,490.87	14,810.00	14,310.00	12.5
2,008,467.00	1,812,284.00	7,616,399.00	247,053.10	61,181.27	61,181.27	24.7
617,676.41	606,338.79	2,846,738.00	92,408.58	15,171.92	15,171.92	16.4
926,356.00	443,398.00	7,528,537.00	245,435.38	124,860.00	136,718.00	60.9
1,240,856.27	1,434,535.67	2,746,659.00	599,623.99	293,854.67	271,301.67	40.0
167,561.38	194,921.65	2,945,315.14	205,122.73	20,790.00	18,680.00	10.1
205,636.58	183,298.37	1,719,087.63	55,308.62	119,110.02	119,110.02	24.6
1,217,902.00	2,085,338.00	30,422,167.00	855,929.24	265,529.41	265,529.41	29.7
4,432,100.00	2,921,194.00	36,432,848.00	1,267,113.50	292,311.11	291,334.11	23.3
908,176.00	761,851.00	2,729,867.00	164,359.04	45,181.49	61,220.67	27.5
330,365.00	500,735.00	2,605,655.00	93,671.64	38,348.39	41,010.00	40.9
4,286,400.00	*	2,361,256.00	25,415.28	*	9,188.45	*
1,877,154.00	640,557.00	13,783,433.00	394,720.94	74,220.00	95,730.00	18.8
449,522.00	154,850.00	2,103,364.00	58,042.47	18,972.80	17,972.80	22.7
100,210.00	78,326.00	816,467.00	29,255.80	7,840.00	7,840.00	26.1
838,776.00	336,915.00	3,304,715.00	110,905.98	19,737.66	20,737.66	17.8
1,810,817.00	1,143,155.00	4,628,595.00	159,367.35	36,767.30	37,130.30	23.1
212,500.00	22,000.00	340,000.00	11,826.63			
41,000.00	35,819.00	569,098.00	14,074.78	10,388.55	10,316.31	69.4
154,000.00	119,987.00	1,199,158.00	31,037.00	5,296.92	6,296.92	17.0
297,500.00	182,281.00	4,107,023.00	131,474.24	11,881.00	16,423.00	9.0
3,433.59	30,629.76	384,213.03	13,406.90	4,500.00	7,500.00	33.6
30,450.00	61,490.00	442,928.00	10,514.10	1,000.00		9.2
\$ 26,500,269.50	\$ 16,143,259.49	\$ 186,439,254.66	\$ 5,967,551.83	\$ 1,751,246.29	\$ 1,750,045.12	29.3
\$ 36,379,163.00	\$ 21,435,947.49	\$ 232,754,141.16	\$ 7,426,076.42	\$ 2,000,055.18	\$ 1,987,902.01	26.9

TABLE

The Condition of and General Business Transacted by Life and Accident Insurance
Compiled from Companies'

Name	Location of Company	Paid up capital	Assets	Liabilities, In- come and reinsurance reserve
IOWA COMPANIES.				
American Life Insurance Co.	Des Moines, Iowa	\$ 47,000	\$ 348,618.06	\$ 336,304.79
Cedar Rapids Life Ins. Co.	Des Moines, Iowa	25,000	49,881.25	44,409.95
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	100,000	1,079,396.69	1,047,552.01
Des Moines Life Ins. Co.	Des Moines, Iowa	100,000	2,631,405.27	2,510,095.44
Equitable Life Insurance Co.	Des Moines, Iowa	300,000	7,672,174.46	7,102,303.78
Guaranty Mut. Life Ins. Co. (Ord.)	Davenport, Iowa	-----	108,750.77	79,400.86
Guaranty Mut. Life Ins. Co. (Ind.)	Davenport, Iowa	-----	116,590.69	102,374.58
Iowa Life Insurance Company	Waterloo, Iowa	100,000	651,414.11	635,357.66
Register Life and Annuity Ins. Co.	Davenport, Iowa	-----	2,245,075.98	2,050,755.39
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	-----	11,822.89	6,500.62
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	-----	-----	-----
Total Iowa Companies.	-----	\$ 672,000	\$ 14,815,665.03	\$ 13,915,638.98
OTHER THAN IOWA CO'S.				
Aetna Life Insurance Company	Hartford, Conn.	\$ 2,000,000	\$ 192,124,624.70	\$ 81,355,423.66
Bankers Life Insurance Company	Lincoln, Neb.	100,000	2,813,038.93	2,843,760.94
Bankers Reserve Life Co.	Omaha, Neb.	100,000	1,566,844.38	1,377,094.19
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	-----	67,659,369.66	63,489,951.54
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	100,000	462,529,118.14	300,676,302.15
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	-----	17,064,351.43	16,000,694.51
Germania Life Ins. Company	New York, N. Y.	200,000	41,021,793.03	38,669,857.71
Hartford Life Insurance Co.	Hartford, Conn.	500,000	4,405,961.57	3,847,281.46
Home Life Insurance Company	New York, N. Y.	125,000	21,708,901.70	20,471,723.76
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	-----	51,062,736.61	47,185,109.54
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	2,000,000	236,927,301.19	215,804,454.07
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	-----	10,911,332.94	10,535,013.38
Michigan Mutual Life Company	Detroit, Mich.	250,000	121,129,631.65	115,533,180.31
Mutual Benefit Life Ins. Co.	Newark, N. J.	-----	539,038,968.13	539,038,968.13
Mutual Life Insurance Co.	New York, N. Y.	-----	-----	-----
National Life Ins. Co. U. S. of A.	Chicago, Ill.	500,000	8,804,946.40	8,745,235.45
National Life Insurance Co.	Montpelier, Vt.	-----	44,082,704.51	42,503,178.94
New York Life Insurance Co.	New York, N. Y.	-----	557,286,670.70	557,286,670.70
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	-----	248,025,210.88	243,509,073.48
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	-----	5,681,653.22	5,478,147.66
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	1,000,000	16,000,073.71	15,507,429.62
Pacific Mut. Life (Accident Dept.)	-----	-----	499,730.85	449,155.47
Penn. Mutual Life Ins. Co.	Philadelphia, Pa.	-----	99,722,403.36	95,350,369.89
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	-----	25,018,301.10	24,781,915.00
Provident Life and Trust Co.	Philadelphia, Pa.	1,000,000	67,324,334.25	67,304,335.21
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	2,000,000	173,738,627.16	157,087,880.61
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	-----	-----	-----
Reliance Life Insurance Co.	Pittsburg, Pa.	1,000,000	2,695,425.90	2,116,885.65
Scandia Life Insurance Co.	Chicago, Ill.	-----	728,028.96	841,885.96
Travelers Insurance Company	Hartford, Conn.	-----	49,437,175.37	46,808,911.74
Union Central Life Ins. Co.	Cincinnati, Ohio	500,000	67,333,245.60	64,614,515.13
Union Mutual Life Ins. Co.	Portland, Maine	-----	14,810,807.95	13,809,231.70
United States Life Ins. Co.	New York, N. Y.	801,000	8,783,938.45	8,733,755.29
Total other than Iowa Co's.	-----	\$ 11,630,000	\$ 3,061,738,373.31	\$ 2,889,463,560.21
Total all companies.	-----	\$ 12,311,000	\$ 3,076,554,041.34	\$ 2,915,373,189.19

*Includes accident, health, and liability business.

*Data included in figures above.

NO. 2.

Companies which Did Business in Iowa During the Year Ending December 31, 1908,
Annual Statements.

Net surplus	Income	Expenditures	Policies written during the year	Total premium income	Losses paid	Per cent of losses paid to premi-ums received
\$ 12,311.13	\$ 195,714.92	\$ 114,945.34	\$ 1,963,269.00	\$ 137,871.86	\$ 23,518.46	16.0
5,471.20	39,966.26	32,633.13	637,005.00	37,061.34	2,000.00	8.1
31,844.68	401,431.35	265,082.64	4,300,230.00	428,983.71	67,507.50	15.8
20,734.83	977,741.25	683,379.91	6,429,754.00	863,348.33	210,067.50	24.4
509,871.68	1,754,386.99	709,838.29	6,409,087.00	1,894,454.39	181,817.61	13.0
29,385.91	149,004.79	92,578.27	1,408,781.00	98,500.01	19,380.50	19.7
14,216.11	49,303.22	25,500.91	472,000.00	11,114.14	1,000.00	9.0
15,046.45	209,806.06	94,800.93	401,152.00	172,804.64	29,035.55	16.8
191,820.59	833,574.41	588,137.62	4,062,037.00	705,125.07	161,911.18	22.9
5,322.37	21,195.55	17,215.97	430,000.00	29,556.27	1,000.00	4.8
\$ 900,029.05	\$ 4,704,020.80	\$ 2,687,043.09	\$ 25,933,536.00	\$ 3,889,179.79	\$ 700,894.33	18.0
\$ 7,709,201.04	\$ 14,290,500.55	\$ 10,673,751.34	\$ 28,676,493.00	\$ 10,632,732.31	\$ 5,703,701.02	53.6
501,277.99	393,363.89	300,611.74	4,961,786.00	802,001.04	77,772.92	9.7
259,340.28	701,726.81	410,021.98	5,341,000.00	711,610.12	66,750.00	9.4
4,170,029.12	9,227,305.36	8,515,900.35	18,008,388.48	5,799,581.75	4,205,381.12	75.8
72,182,755.09	73,960,784.06	61,085,390.36	88,859,555.00	62,500,450.65	25,154,173.73	47.9
1,006,654.96	5,438,083.92	3,140,822.88	14,776,921.00	4,029,029.32	1,375,440.45	30.4
2,309,805.34	6,935,921.23	5,172,219.49	11,162,930.00	5,073,449.04	2,900,913.07	57.4
558,085.11	2,367,820.08	2,055,547.77	3,054,407.00	2,066,986.57	1,282,450.59	75.9
1,237,177.94	4,436,414.62	2,931,738.35	10,921,022.00	3,387,101.07	1,344,000.00	39.4
3,867,649.10	10,207,005.02	6,450,494.97	29,646,674.00	7,839,312.08	2,628,696.97	33.4
20,122,907.12	76,732,343.24	45,104,633.61	100,885,000.00	66,249,808.02	18,747,068.96	28.3
386,319.56	2,010,331.18	1,486,000.00	4,084,071.00	1,488,277.78	820,783.43	55.1
5,596,651.34	22,954,942.75	16,380,130.92	53,344,484.00	17,314,868.50	7,727,745.49	44.0
84,898,026.81	64,736,270.97	91,926,092.00	95,992,092.00	38,991,653.29	10,640,960.60	27.4
122,710.95	2,911,025.70	1,068,775.39	8,148,567.00	1,808,387.73	850,300.29	18.9
1,512,526.47	7,968,568.56	4,710,510.19	15,800,880.00	5,974,082.46	2,008,229.05	34.1
102,435,004.29	69,173,009.25	139,925,251.00	139,925,251.00	78,458,025.30	28,601,811.34	36.0
4,965,646.40	46,697,164.00	33,115,322.11	112,580,457.00	35,295,046.77	10,040,960.60	30.1
398,805.57	1,491,494.01	1,019,504.11	5,849,568.00	1,811,790.67	653,857.56	36.1
532,644.19	5,633,124.23	3,800,945.05	19,300,141.00	3,947,908.96	927,003.80	23.5
37,575.38	891,685.57	686,672.36	383,161.89	383,161.89	231,014.04	39.9
21,472,053.37	21,109,870.26	21,109,870.26	56,285,324.27	16,209,515.62	5,900,477.28	36.9
1,106,880.90	5,484,494.75	3,540,649.16	14,577,031.00	4,214,508.45	1,512,730.52	35.9
17,979,079.14	11,015,118.27	7,905,849.27	22,911,383.00	7,793,083.00	4,445,469.30	57.3
16,564,747.15	69,337,034.42	36,028,349.96	88,971,343.00	53,239,283.62	14,085,945.87	27.5
578,550.31	673,409.52	456,528.17	4,672,352.00	558,851.01	113,493.95	20.3
487,203.98	330,657.70	229,578.15	1,705,431.08	996,343.94	114,890.12	45.2
2,528,963.66	9,235,079.92	5,732,718.55	25,480,076.00	6,270,561.09	5,061,137.49	48.7
1,518,727.27	13,582,511.61	8,428,508.65	29,513,025.00	9,631,442.34	2,847,471.09	29.5
971,673.25	2,825,000.93	1,795,431.08	2,984,896.00	2,235,896.36	833,821.38	37.3
172,643.19	1,476,944.94	1,547,611.03	1,323,869.00	1,021,570.02	637,340.68	64.3
\$ 162,374,823.10	\$ 610,239,797.08	\$ 412,836,429.66	\$ 1,004,123,133.27	\$ 406,500,181.15	\$ 176,582,787.00	37.8
\$ 162,374,823.10	\$ 614,094,817.86	\$ 415,545,472.25	\$ 1,030,026,483.27	\$ 470,395,300.94	\$ 177,285,681.00	37.7

TABLE

Showing the Number and Amount of Policies in Force December 31, 1907, and December 31, 1908, and Manner

Name	Location of Company	Net present value of all outstanding policies in force on the last day of December, 1908	Policies in Force December 31, 1907	
			Number	Amount
IOWA COMPANIES.				
American Life Insurance Co.	Des Moines, Iowa.	\$ 265,431.00	2,784	\$ 3,605,019.00
Cedar Rapids Life Ins. Co.	Cedar Rapids, Iowa	18,582.10	412	650,659.00
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa.	805,720.00	7,500	10,783,555.00
Des Moines Life Ins. Co.	Des Moines, Iowa.	2,063,908.00	15,070	21,568,732.00
Equitable Life Insurance Co.	Des Moines, Iowa.	6,300,519.17	24,887	34,834,322.00
*Guaranty M. Life Ins. Co. (Ord.)	Davenport, Iowa.	72,871.00	11,970	2,806,051.00
Iowa Life Insurance Company	Waterloo, Iowa.	1,827.00		
Register Life and Annuity Ins. Co.	Davenport, Iowa.	614,147.89	3,653	5,080,208.00
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa.	2,005,108.00	10,961	17,700,087.00
Western Mutual Life Ins. Co.	Council Bluffs, Iowa.	6,274.78	277	300,000.00
Total Iowa Companies.		\$ 12,331,708.92	77,580	\$ 100,486,623.00
OTHER THAN IOWA CO'S.				
Aetna Life Insurance Company	Hartford, Conn.	\$ 77,473,139.00	154,030	\$ 271,637,374.00
Bankers Life Insurance Company.	Lincoln, Neb.	2,180,700.30	14,350	21,796,330.00
Bankers Reserve Life Co.	Omaha, Neb.	1,105,148.00	7,597	19,094,553.50
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	60,964,624.95	73,196	174,716,005.00
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	382,448,339.00	511,914	1,340,126,334.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	15,055,741.00	58,989	119,452,264.00
Germania Life Ins. Company.	New York, N. Y.	34,028,345.00	65,502	114,580,963.00
Hartford Life Insurance Co.	Hartford, Conn.	1,647,046.00	32,827	56,837,100.00
Home Life Insurance Company	New York, N. Y.	20,064,432.00	47,091	86,192,237.00
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	45,354,008.00	65,238	213,475,335.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	206,470,816.00	606,322	487,093,005.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	9,013,087.00	1,317,888	499,000.00
Michigan Mutual Life Company	Detroit, Mich.	10,075,887.78	34,489	47,617,113.00
Mutual Benefit Life Ins. Co.	Newark, N. J.	108,933,238.00	189,092	440,742,900.00
Mutual Life Insurance Co.	Newark, N. Y.	433,157,716.00	641,213	1,432,733,408.00
National Life Ins. Co., U. S. of A.	Chicago, Ill.	7,624,835.54	36,504	47,090,297.61
National Life Insurance Co.	Montpelier, Vt.	37,614,542.00	78,339	131,779,281.00
New York Life Insurance Co.	New York, N. Y.	439,300,411.00	982,418	2,005,341,184.00
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	213,092,875.00	361,084	881,963,592.00
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	4,874,491.00	22,833	22,633,623.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	12,815,871.69	53,961	102,734,411.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	81,219,708.00	172,945	425,956,270.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	24,085,278.00	57,634	103,060,719.00
Provident Life and Trust Co.	Philadelphia, Pa.	56,442,339.00	71,040	191,368,788.00
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	135,300,515.00	438,092	497,075,873.00
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	8,852,793.00	840,291	172,000.00
Reliance Life Insurance Co.	Pittsburg, Pa.	1,101,635.00	6,925	14,105,048.00
Scandia Life Insurance Co.	Chicago, Ill.	211,782.00	9,560	9,810,433.00
Travelers Insurance Company	Hartford, Conn.	43,322,594.00	74,302	180,335,020.00
Union Central Life Ins. Co.	Cincinnati, Ohio.	54,885,135.00	137,123	256,564,566.00
Union Mutual Life Ins. Co.	Portland, Maine.	13,604,089.00	44,702	62,542,507.00
United States Life Ins. Co.	New York, N. Y.	8,073,468.00	18,337	35,018,078.00
Total other than Iowa Co's.		\$ 2,554,280,001.16	30,971,515	\$11,961,038,142.11
Total all companies.		\$ 2,566,561,770.08	31,049,095	\$12,061,544,765.11

*Industrial business included.
 †March 3, 1908.
 ‡Included in "ordinary" statement.

NO. 3

ber 31, 1908, the Number and Amount of Policies Issued and terminated During 1908, of Termination.

Policies in Force December 31, 1908		Policies Issued During 1908		Policies Terminated During 1908	
Number	Amount	Number	Amount	Number	Amount
5,147	\$ 4,250,188.00	856	\$ 1,963,969.00	545	\$ 776,400.00
649	1,130,495.00	370	697,003.00	133	176,777.00
8,630	12,303,375.00	2,816	4,306,350.00	1,797	2,658,810.00
16,220	26,807,436.00	3,481	6,429,754.00	2,485	4,392,735.00
27,732	39,106,696.00	4,190	6,400,687.00	1,839	2,281,295.00
14,651	3,227,081.00	7,891	1,408,784.00	5,658	1,185,681.00
222	471,000.00	233	472,000.00	1	1,000.00
3,718	5,177,813.00	249	404,152.00	178	281,098.00
12,085	19,391,334.00	2,450	4,682,987.00	1,370	2,463,729.00
651	606,000.00	389	430,000.00	115	151,000.00
87,070	\$ 112,551,737.00	22,945	\$ 25,003,536.00	13,841	\$ 14,322,085.00
160,245	\$ 279,665,236.74	16,116	\$ 28,676,492.00	9,976	\$ 20,306,801.00
15,768	23,929,074.00	3,831	4,901,736.00	2,074	2,694,440.00
8,743	21,835,256.00	2,222	5,341,000.00	1,076	2,540,297.50
14,886	175,494,797.48	5,307	13,098,388.48	3,651	9,485,305.00
508,280	1,339,475,540.00	27,328	88,659,555.00	31,588	104,000,415.00
58,950	120,992,623.00	5,900	14,776,521.00	6,598	15,005,423.00
67,153	115,326,275.00	5,474	11,162,000.00	4,912	9,688,973.00
20,823	33,015,361.00	1,705	3,654,407.00	4,234	7,206,210.00
47,707	88,308,244.00	3,950	9,924,922.00	5,477	7,161,473.00
100,309	224,389,617.00	9,762	22,646,574.00	4,764	12,165,097.00
650,105	539,039,878.00	133,240	100,885,340.00	109,230	79,430,614.00
9,301,001	1,331,951,425.00	1,533,172	208,615,236.00	1,481,705	229,140,535.00
32,240	46,917,617.00	2,962	4,934,071.00	5,937	9,839,736.00
200,810	469,247,427.00	22,067	33,315,484.00	11,030	25,301,079.00
630,746	1,638,300,393.00	34,229	58,925,092.00	36,484	109,856,238.00
35,723	44,350,330.07	4,883	8,148,597.70	5,818	11,192,863.79
79,294	154,157,843.00	7,094	15,806,880.00	6,221	13,791,359.00
978,509	1,993,559,691.00	62,622	139,025,231.00	68,843	169,023,446.00
382,328	944,576,618.00	39,615	112,330,437.00	19,385	61,140,870.00
22,375	22,901,664.00	3,501	5,849,568.00	4,887	5,857,294.00
60,513	104,408,879.00	9,852	19,800,141.00	9,648	18,900,645.00
177,518	446,628,226.00	16,905	56,225,231.00	17,699	47,302,911.00
59,770	108,927,188.00	6,515	14,577,034.00	4,222	8,873,922.00
71,711	291,135,345.00	5,023	22,191,383.00	4,088	13,831,974.00
473,063	545,468,900.00	7,448	88,971,345.00	4,878	46,524,534.00
7,258,701	891,057,438.00	1,306,516	106,507,436.00	1,154,076	105,019,542.00
5,126	15,577,249.00	2,361	4,472,332.00	1,425	2,992,049.00
10,247	10,701,133.00	1,406	1,701,612.00	744	785,080.00
79,333	193,767,455.00	9,968	25,400,078.00	5,113	19,717,107.00
142,443	209,007,300.00	12,891	29,513,093.00	7,843	17,669,341.00
43,374	60,956,066.00	1,847	2,984,866.00	3,296	5,034,002.00
17,256	32,689,907.00	613	1,322,639.00	1,938	5,867,072.00
21,899,082	\$ 12,389,471,818.29	3,373,029	\$ 1,379,875,896.27	33,008,836	\$ 1,236,799,036.29
21,896,758	\$ 12,402,339,575.29	3,306,575	\$ 1,405,179,341.27	33,082,677	\$ 1,251,051,071.29

TABLE No. 3

Showing the Number and Amount of Policies in Force December 31, 1907, and Decem-
ber and Manner

Name	Location of Company	Manner of Termination			
		By Death		By Maturity	
		Number	Amount	Number	Amount
IOWA COMPANIES.					
American Life Insurance Co.	Des Moines, Iowa	16	\$ 29,100.00		
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	3	3,000.00		
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	41	57,879.00	15	13,144.00
Des Moines Life Ins. Co.	Des Moines, Iowa	153	228,331.00	2	2,000.00
Equitable Life Insurance Co.	Des Moines, Iowa	139	157,885.00	16	23,669.00
*Guaranty M. Life Ins. Co. (Ord.)	Davenport, Iowa.	95	19,380.50		
Iowa Life Insurance Company	Waterloo, Iowa.	1	1,000.00		
Register Life and Annuity Co.	Davenport, Iowa.	14	26,029.00	1	1,000.00
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa.	77	151,852.00	1	1,000.00
Western Mutual Life Ins. Co.	Council Bluffs, Ia	1	1,000.00		
Total Iowa Companies.		521	\$ 687,746.50	38	\$ 40,810.00
OTHER THAN IOWA CO'S.					
Aetna Life Insurance Company.	Hartford, Conn.	1,875	\$ 3,367,609.00	1,652	\$ 2,353,523.00
Bankers Life Insurance Company.	Lincoln, Neb.	46	74,550.00	12	13,000.00
Bankers Reserve Life Co.	Omaha, Neb.	39	66,750.00		
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	1,702	4,117,089.00	124	233,018.95
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	6,219	21,239,146.00	1,683	5,207,902.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	598	1,417,226.00		
Germania Life Ins. Company.	New York, N. Y.	820	1,648,000.00	896	1,201,055.00
Hartford Life Insurance Co.	Hartford, Conn.	703	1,624,690.00	1	1,533.00
Home Life Insurance Company.	New York, N. Y.	499	1,016,476.00	143	343,331.00
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	900	2,537,734.00	134	286,043.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	4,908	4,022,295.00	449	317,151.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	127,381	14,321,914.00	1,073	76,277.00
Northwestern Mut. Life Ins. Co.	Detroit, Mich.	846	543,207.00	193	314,396.00
Mutual Benefit Life Ins. Co.	Newark, N. J.	2,111	5,101,806.00	658	1,502,399.00
Mutual Life Insurance Co.	New York, N. Y.	7,134	21,302,165.00	1,725	4,905,533.00
National Life Ins. Co., U. S. of A.	Chicago, Ill.	323	401,676.74	9	15,418.20
National Life Insurance Co.	Montpelier, Vt.	632	1,515,972.00	397	538,597.00
New York Life Insurance Co.	New York, N. Y.	9,532	22,300,900.00	2,628	6,527,923.00
Northwestern Nat. Life Ins. Co.	Milwaukee, Wis.	3,172	8,005,435.00	873	2,039,308.00
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	230	334,457.00	572	301,746.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	402	835,011.00	38	62,800.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	1,605	4,387,748.00	512	1,135,398.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	743	1,249,398.00	139	268,585.00
Provident Life and Trust Co.	Philadelphia, Pa.	596	1,854,634.00	883	2,901,388.00
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	3,395	4,029,928.00	240	294,397.00
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	93,701	10,287,316.00	424	25,404.00
Reliance Life Insurance Co.	Pittsburg, Pa.	44	109,310.00		
Scandia Life Insurance Co.	Chicago, Ill.	139	128,628.00		
Travelers Insurance Company.	Hartford Conn.	775	2,162,008.00	301	761,138.00
Union Central Life Ins. Co.	Cincinnati, Ohio.	1,109	2,317,693.00	603	983,613.00
Union Mutual Life Ins. Co.	Portland, Maine.	449	694,821.00	89	115,473.00
United States Life Ins. Co.	New York, N. Y.	203	546,370.00	82	144,060.00
Total other than Iowa Co's.		272,482	\$ 144,513,124.74	16,533	\$ 32,846,002.15
Total all companies.		273,003	\$ 145,200,871.24	16,571	\$ 32,887,502.15

*Industrial business included.
Includes life and industrial.

TABLE NO. 3

—CONTINUED.

ber 31, 1908, the Number and Amount of Policies Issued and Terminated During 1908,
of Termination.

Manner of Termination							
By Expiry		By Surrender		By Lapse		By Decrease	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
		40	\$ 44,500.00	489	\$ 683,300.00	1	\$ 3,500.00
13	\$ 21,500.00	135	397,500.00	1,599	1,727,777.00	1,000	1,000.00
64	81,000.00	270	543,874.00	1,966	3,286,400.00		2,387.00
2	2,000.00	132	177,501.00	1,089	3,312,610.00		21,000.00
					1,523,100.00		397,053.00
		13	10,250.00	5,759	1,155,300.50		750.00
43	47,500.00	59	98,579.00	61	85,500.00		
56	93,000.00	184	236,235.00	1,052	1,831,630.00		39,951.00
		1	1,000.00	101	110,000.00	9	11,000.00
178	\$ 245,000.00	834	\$ 1,309,530.00	12,399	\$ 11,427,677.50	10	\$ 480,541.00
218	\$ 335,187.00	2,097	\$ 4,010,604.00	4,304	\$ 8,253,364.00		\$ 926,364.00
15	35,500.00	227	387,500.00	1,729	2,416,890.00	28	33,000.00
1	5,000.00	136	354,250.00	909	2,623,000.00		36,297.50
	18,043.05	836	1,000,462.00	983	2,287,450.00		859,172.00
526	4,479,845.00	15,611	45,443,007.00	7,249	21,374,735.00		10,105,400.00
221	528,448.00	1,002	2,115,792.00	4,738	10,229,707.00	21	794,250.00
58	171,555.00	1,213	2,014,191.00	1,925	3,730,040.00		828,126.00
43	75,902.00	54	79,405.00	3,373	4,943,009.00		471,734.00
24	59,065.00	1,099	1,855,626.00	1,721	3,346,295.00		510,700.00
15	41,000.00	1,538	3,428,511.00	2,170	4,407,731.00		1,401,908.00
45	306,942.00	18,174	14,714,772.00	82,503	58,787,337.00		1,271,964.00
1,019	47,965.00	337,799	21,777,811.00	1,214,382	192,917,108.00		
30	37,380.00	1,305	1,277,224.00	1,812	2,993,042.00		164,195.00
2,309	4,555,602.00	3,412	5,490,908.00	2,540	5,151,714.00		388,617.00
524	2,709,458.00	17,519	49,513,585.00	9,421	21,743,382.00		9,809,164.00
3,555	5,821,030.52	412	500,102.47	1,510	4,074,160.89		
52	1,125,472.00	1,412	3,327,654.00	2,666	5,391,072.00	561	200,443.00
20,175	42,371,546.00	21,749	47,549,191.00	15,238	35,164,071.00		15,717,809.00
127	1,871,422.00	7,363	17,531,065.00	7,848	17,912,700.00		3,481,410.00
73	102,833.00	284	328,613.00	3,668	4,130,615.00		88,960.00
4,419	7,307,400.00	806	1,513,672.00	2,302	3,526,449.00		1,870,536.00
1,300	3,545,305.00	3,032	9,403,685.00	9,499	23,582,255.00	728	3,180,568.00
161	275,342.00	1,009	2,085,971.00	2,080	4,515,907.00		478,546.00
14,589	18,133,927.00	1,079	2,031,334.00	2,139	5,765,076.00		773,692.00
		3,569	5,919,310.00	19,573	10,543,941.00		1,664,022.00
528	18,520.00	9,829	212,420.00	1,019,581	142,904,916.00		12,531,239.00
1	75,000.00	181	495,000.00	1,197	2,146,870.00	2	95,400.00
		197	114,903.00	469	457,540.00		
223	560,808.00	1,438	3,538,334.00	3,376	5,494,322.00		197,007.00
428	913,449.00	819	2,088,536.00	4,854	10,961,917.00		104,013.00
605	1,004,122.00	615	978,522.00	1,422	2,102,483.00	26	139,681.00
196	589,450.00	582	954,923.00	809	1,080,942.00	12	80,727.00
52,250	\$ 96,778,789.58	207,412	\$ 255,561,519.47	2,496,745	\$ 632,246,771.89	1,382	\$ 70,495,822.46
52,468	\$ 97,023,759.52	258,246	\$ 256,931,049.47	2,479,006	\$ 613,674,449.39	1,392	\$ 70,976,873.46

IOWA INSURANCE REPORT

TABLE No. 4.

Schedule of Salaries; Compensation and Emoluments Received During the Year 1908 by the President, Vice-President, Secretary and Treasurer of the Life Insurance Companies Transacting Business in Iowa.

Number	Names and Location of Companies	Amount paid president	Amount paid vice-president	Amount paid secretary	Amount paid treasurer
1	Aetna Life Insurance Co., Hartford, Conn.	\$ 29,340.00	\$14,675.00	\$ 9,891.66	\$ 4,891.65
2	American, Des Moines, Iowa	1,896.08	3,397.43	3,510.97	1,578.95
3	Bankers, Lincoln, Nebraska	8,500.00	3,000.00	3,600.00	2,400.00
4	Bankers, Reserve, Omaha, Nebraska	4,875.00	3,900.00	3,900.00	3,900.00
5	Cedar Rapids Life, Cedar Rapids, Iowa	300.00	-----	1,200.00	100.00
6	Central Life Assur. Soc., Des Moines, Ia.	6,000.00	2,400.00	4,000.00	-----
7	Connecticut Mutual, Hartford, Conn.	15,000.00	8,000.00	7,125.00	7,500.00
8	Des Moines Life, Des Moines, Iowa	10,000.00	6,000.00	3,600.00	-----
9	Equitable Life Assn. Soc., New York, N. Y.	79,999.00	34,105.00	30,011.00	8,198.00
10	Equitable Life Ins. Co. of Ia. Des Moines	6,500.00	2,000.00	6,000.00	2,000.00
11	Fidelity Mutual, Philadelphia, Pa.	25,000.00	9,000.00	5,000.00	8,500.00
12	Germania, New York, N. Y.	20,000.00	14,000.00	6,000.00	-----
13	Guaranty Mutual, Davenport, Iowa	225.00	8,250.00	2,000.00	100.00
14	Hartford, Hartford, Conn.	18,000.00	6,000.00	4,200.00	-----
15	Home Life, New York, N. Y.	25,000.00	12,500.00	5,000.00	6,000.00
16	Iowa Life Insurance Co., Waterloo, Iowa	600.00	-----	2,400.00	-----
17	Mass. Mut. Life, Springfield, Mass.	22,500.00	12,000.00	15,416.60	-----
18	Metropolitan Life, New York, N. Y.	90,000.00	75,000.00	9,000.00	25,000.00
19	Michigan Mutual Life, Detroit, Mich.	10,000.00	1,000.00	4,500.00	-----
20	Mutual Benefit, Newark, N. J.	25,000.00	14,000.00	8,000.00	10,000.00
21	Mutual Life, New York, N. Y.	50,000.00	30,000.00	14,000.00	30,000.00
22	National Life, Montpelier, Vermont	15,000.00	12,000.00	5,500.00	9,000.00
23	National Life, U. S. A., Chicago, Ill.	12,000.00	5,000.00	9,000.00	-----
24	New York Life, New York, N. Y.	50,000.00	40,000.00	16,541.50	30,000.00
25	Northwestern Mutual, Milwaukee, Wis.	25,000.00	18,000.00	8,000.00	5,000.00
26	Northwestern National, Minneapolis, Minn.	9,999.60	4,999.80	3,000.40	5,999.76
27	Pacific Mutual Life, Los Angeles, Cal.	12,000.00	12,000.00	4,200.00	-----
28	Penn. Mutual Life, Philadelphia, Pa.	25,000.00	12,000.00	12,000.00	-----
29	Phoenix Mutual Life, Hartford, Conn.	17,500.00	8,750.00	5,500.00	-----
30	Provident Life & Trust, Philadelphia, Pa.	24,999.00	20,000.00	4,500.00	6,998.00
31	Prudential Ins. Co. of Am., Newark, N. J.	65,000.00	60,000.00	15,000.00	5,000.00
32	Register Life & Annuity, Davenport, Iowa	1,800.00	-----	5,000.00	-----
33	Reliance Life, Pittsburg, Pa.	410,000.00	-----	5,000.00	-----
34	Royal Union Mutual, Des Moines, Iowa	7,000.00	-----	7,000.00	5,000.00
35	Scandia Life, Chicago, Illinois	0 4,080.81	-----	2,400.00	500.00
36	Travelers Ins. Co., Hartford, Conn.	7,333.33	6,000.00	3,000.00	-----
37	Union Central, Cincinnati, Ohio	25,000.00	14,000.00	4,000.00	4,000.00
38	Union Mutual, Portland, Maine	15,000.00	7,000.00	5,000.00	-----
39	United States, New York, N. Y.	6,000.00	5,000.00	4,000.00	2,800.00
40	Western Mutual Life, Council Bluffs, Iowa	-----	-----	-----	-----

* Also superintendent of agencies.

† Includes salary as Second Vice President, \$1,250.00.

‡ Secretary and Treasurer.

§ General Manager. No salary for President.

¶ Salary \$600, balance commission on business written personally.

ANNUAL STATEMENTS

OF

Assessment Life Insurance Associations

Transacting Business in Iowa in 1908 and Filing Statements in 1909

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

AMERICAN TEMPERANCE LIFE INSURANCE ASSOCIATION,

Organized under the laws of the State of New York, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated September, 1889.

Commenced business December, 1889.

Home office, 253 Broadway, New York.

President, FRANK DELANO.

1st Vice President, W. H. W. YOUNGS.

Secretary, GEORGE E. GODWARD.

Balance Sheet.

Amount of net ledger assets December 31st of previous year -----

\$ 206,459.13

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions or other expenses, as follows:—

First year's assessments: Expense, \$1,981.20; mortuary, \$13,064.91 ----- \$ 15,046.11

Subsequent year's assessments: Expense, \$29,340.26; mortuary, \$205,171.69 ----- 234,511.95

Total paid by members ----- \$ 249,558.06

Interest from mortgages, \$5,838.09; other sources, \$1,660.36	7,498.36
Rents	3,768.12
From all other sources, viz:—	
Advances to members paid	2,320.00
Total income during the year	263,114.54
Sum of both amounts	\$ 490,903.67

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid	\$ 153,106.00
Paid members for returned premiums, advances, etc	8,869.51
Total paid to members	\$ 161,975.51
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, \$3,249.66; subsequent years, \$10,081.35	13,331.01
Commissions paid or allowed for collecting assessments to banks or collectors	7,815.07
Salaries and allowances of managers and agents not paid by commissions	20,144.05
Salaries of officers	15,000.00
Salaries and other compensation of office employees	12,466.17
Medical examiner's fees, whether paid direct by members or otherwise	905.50
Insurance department fees and licenses	641.69
Taxes on real estate and investments, \$2,438.70; expenses and repairs on real estate, \$1,116.70	3,555.40
Rent	3,370.00
Legal expenses, \$946.20; advertising and printing, \$4,034.11	4,980.31
All other items, viz:—	
Postage	\$ 2,686.92
Traveling expenses	791.23
Miscellaneous	1,575.14
Total disbursements	\$ 248,629.00
Balance	230,974.67

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of real estate	\$ 45,369.73
Loans on mortgages of real estate, first liens	117,596.00
Cash in office, \$7,112.59; deposited in banks, \$50,935.35	58,047.94
Total ledger assets as per balance	\$ 220,974.67

Non-Ledger Assets.

Interest accrued on mortgages	\$ 1,320.01	\$ 1,320.01
Interest accrued on other assets	251.66	251.66
Market value of real estate over book value	\$ 4,639.27	4,639.27

Mortuary assessments due on last call made within sixty days on insurance in force	16,325.00
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	18,186.38
Total non-ledger assets	34,511.38
Gross assets	\$ 261,696.39
Total admitted assets	\$ 261,696.39

Non-Ledger Liabilities.

Losses on policies adjusted, not due	\$ 6,000.00
Losses on policies resisted	10,000.00
Death claims reported but not yet adjusted	24,000.00
Total death claims	\$ 40,000.00
Total liabilities	\$ 40,000.00
Balance to protect contract	221,696.39
Comprised under the following funds:—	
Mortuary fund	\$ 55,424.25
Reserve fund	48,073.40
Emergency fund	107,114.50
General or expense fund	11,084.24
Total special funds	\$ 221,696.39

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	7,749	\$ 8,000,305.00	15	\$ 19,000.00
Policies or certificates written or increased during the calendar year	772	1,110,450.00	7	6,500.00
Totals	8,521	\$ 9,110,755.00	22	\$ 25,500.00
Deduct decreased or ceased to be in force during year	830	719,080.00	1	1,000.00
Total policies or certificates in force December 31st (end of year)	7,692	\$ 8,451,675.00	21	\$ 24,500.00
Losses and claims unpaid December 31st (beginning of new year)	38	46,007.00		
Losses and claims incurred during the calendar year	140	150,010.00		
Totals	178	\$ 205,686.00		
Losses and claims paid, scaled down or compromised during the year	156	165,686.00		
Losses and claims outstanding unpaid December 31st (end of year)	22	40,000.00		
Assessments collected during the year		\$ 249,558.00		\$ 550.90

Miscellaneous Questions.

Give amount of entrance fees, and how paid.
 Answer—None.
 Give amount of annual dues, and how paid.
 Answer—\$4.00 per \$1,000, included in assessment calls.
 Are these specified in policies or in by-laws? (State which.)
 Answer—By-laws.
 What is the maximum and minimum amount of the policies or certificates issued on any one life?
 Answer—\$5,000.00; \$100.00.
 Give limiting ages for admission.
 Answer—21-60.
 Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?
 Answer—No.
 Does the association retain the right to scale down claims in case assets or hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
 Answer—Yes.
 Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?
 Answer—No.
 Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?
 Answer—No.
 Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?
 Answer—By-laws and policies.
 Upon what basis and manner are your regular assessments computed?
 Answer—At age of entry, rates to be increased or extra assessments to be called if necessary.
 How are the emergency, reserve or special funds created, and for what purpose, and where deposited?
 Answer—For the protection of members and to meet the requirements of the law.
 What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?
 Answer—18.2.
 Are the officers and directors elected by the members?
 Answer—Directors.
 If not, how are they selected?
 Answer—Officers by directors.
 Are notices of election sent to members?
 Answer—Yes.
 When and how?
 Answer—By notice.
 Are proxies contained in application?
 Answer—No.
 Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?
 Answer—No.
 Is a medical examination required before issuing a policy or certificate to applicants?
 Answer—Yes.
 Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?
 Answer—No.

THE BANKERS LIFE ASSOCIATION

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.
 Answer—Yes; all legitimate claims paid in full.
 What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?
 Answer—\$18,186.38.
 Has the association during the year levied extra assessments on policies and how much?
 Answer—No.
 Or increased the basis or rate of assessments to advanced ages when such right is retained?
 Answer—No.
 Or increased the ratio or number of assessments, the basis of rate remaining the same?
 Answer—Yes.
 What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?
 Answer—Mortuary fund, \$520.49; expense fund, \$73.50. Total, \$593.99.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

THE BANKERS' LIFE ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated June 30, 1879, under Section 1160, Code of 1873.

Commenced business September 2, 1879.

Home office, Des Moines, Iowa.

President, EDW'D A. TEMPLE.
 Secretary, H. S. NOLLEN.

Vice President, E. E. CLARK.
 Treasurer, SIMON CASADY.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 11,306,024.13

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions or other expenses, as follows:—

Membership fees required or represented by applications	\$ 510,882.50
First year's assessments: Expense, \$57,664.70;	
mortuary, \$262,042.46	319,707.16
Subsequent year's assessments: Expense \$526,395.60; mortuary, \$2,376,288.53	2,902,684.13
Guarantee deposits	806,569.83

Total paid by members..... \$ 4,589,796.62

Interest from mortgages, \$459,773.95; bonds and stocks, \$15,314.90; other sources, \$63,387.00.....	538,475.85
From all other sources, viz:— Reinstatement fees, \$4,789.39; changes of beneficiaries, \$1,493.86	6,193.25
Total income during the year.....	5,081,455.72
Sum of both amounts.....	\$ 16,390,479.85

Disbursements During Year.

As shown by the books at home office at close of business December 31st.	
Death claims paid	\$ 2,388,944.19
Guarantee deposits returned to beneficiaries of deceased members	48,471.00
Advance payments returned to rejected applicants, and to members for cancelled certificates.....	11,880.62
Total paid to members.....	\$ 2,449,295.81
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments	510,551.97
Commissions paid or allowed for collecting assessments to banks or collectors.....	84,746.03
Salaries and allowances of managers and agents not paid by commissions.....	11,547.00
Salaries of officers.....	29,000.00
Salaries and other compensation of office employees	64,263.97
Medical examiner's fees, whether paid direct by members or otherwise	76,888.50
Taxes on premiums, \$21,533.95; Insurance Dept. fees and licenses, \$3,129.21; municipal licenses, \$511.92	25,166.08
Taxes on real estate and office fixtures.....	1,407.75
Rent	12,243.30
Furniture, \$6,776.60; legal expenses, \$2,943.76; advertising and printing, \$16,462.19.....	26,182.55
All other items, viz:— Stationery, etc.	\$ 3,418.33
Postage	33,582.23
Telegrams	131.21
Traveling expenses,	5,620.19
Express and freight	1,088.10
Blank books	455.67
Expense loans	7,888.41
Inspection of risks	3,413.50
All other items	6,035.64
(Total expenses, \$903,530.12.)	
Total disbursements	3,332,925.93
Balance	\$ 13,057,553.92

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.	
Book value of real estate, unincumbered.....	\$ 53,258.07
Loans on mortgages of real estate, first liens.....	10,477,044.07
Book value of bonds (excluding interest).....	397,591.92
Cash deposited in banks	533,156.68
Other assets, viz:— Guarantee notes not due on members in good standing	1,595,114.89
Total	13,059,165.63

Deduct Ledger Liabilities.

Trust deposits	\$ 13,700.00
Deposit of members for future calls.....	4,911.71
Total net ledger assets.....	\$ 13,037,553.92

Non-Ledger Assets.

Interest due, \$1,938.50; accrued, \$264,349.67, on mortgages.....	\$ 266,278.17
Interest accrued on other assets.....	4,338.71
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	175,692.00
Total non-ledger assets	446,308.88
Gross assets	\$ 13,483,962.80

Deduct Assets Not Admitted.

Guarantee notes not yet due.....	\$ 1,595,114.89
Total	1,595,114.89
Total admitted assets	\$ 11,888,747.91

Non-Ledger Liabilities.

Losses on post-mortem policies, not adjusted, \$147,692.00; resisted, \$28,000.00	\$ 175,692.00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued..	5,500.00
Balance to protect contract	
Comprised under the following funds:— Mortuary fund	\$ 736,298.20
Guarantee fund	5,077,423.11
Reserve fund	5,815,693.43
General or expense fund	78,311.17
Total special funds	11,707,555.91
Total liabilities	\$ 11,888,747.91
24	

IOWA INSURANCE REPORT

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Certificates in force December 31st (beginning of year).....	165,119	\$330,238,000.00	36,705	\$ 53,410,000.00
Certificates restored during the calendar year.....	430	872,000.00	55	110,000.00
Certificates written or increased during the calendar year.....	29,396	58,792,000.00	2,371	4,542,000.00
Totals.....	194,951	\$389,002,000.00	29,051	\$ 58,062,000.00
Deduct decreased or ceased to be in force during year.....	11,107	22,214,000.00	950	1,900,000.00
Total certificates in force last December 31st (end of year).....	183,844	\$367,088,000.00	28,081	\$ 56,162,000.00
Losses and claims unpaid December 31st (beginning of year).....	82	164,168.00	8	16,000.00
Losses and claims incurred during the calendar year.....	1,218	2,435,000.00	255	510,000.00
Totals.....	1,300	\$ 2,600,168.00	263	\$ 526,000.00
Losses and claims paid, and compromised during year.....	1,212	2,424,476.00	254	\$ 508,000.00
Losses and claims outstanding unpaid last December 31st (end of year).....	872	\$ 175,692.00	9	\$ 18,000.00
Assessments collected during year.....	.....	\$ 3,222,304.20	.....	\$ 439,070.13

Exhibits of Policies.

Classification	Term or Natural Premium Policies	
	No.	Amount
In force end of previous year.....	165,119	\$ 330,238,000.00
New policies issued.....	29,396	58,792,000.00
Old policies restored.....	430	872,000.00
Change and increase.....	.....	.....
Totals.....	194,951	\$ 389,002,000.00
Deduct Ceased:		
By death.....	1,218	\$ 2,435,000.00
By maturity.....	.....	.....
By expiry.....	.....	.....
By surrender.....	298	506,000.00
By lapse.....	9,591	19,182,000.00
By change and decrease.....	.....	.....
By not being taken.....	.....	.....
Total terminated.....	11,107	\$ 22,214,000.00
In force at end of year.....	183,844	\$ 367,088,000.00

Gain and Loss Exhibit.

Balance to protect contracts beginning of said year.....	\$ 11,551,568.06
Fund earnings—	
Expense (net receipts and changes, Liabilities).....	\$ 1,101,139.05
Guarantee deposit (net receipts and changes, Liabilities).....	806,909.83
Mortuary (net receipts and changes, Liabilities), and changes in uncollected allowed as Assets.....	2,619,854.99
Interest, rent, etc., earned (receipts and changes in accrued assets).....	558,880.30
Total credits.....	\$ 16,067,032.73
Expenses incurred—	
Insurance (amounts paid and change, Liabilities).....	\$ 895,781.24
Investment (handling investments, R. E. repairs, taxes and expenses).....	8,677.88
Death losses and claims incurred (paid, adjusted with change in Liability for unpaid).....	\$ 2,406,851.62
Deduct amount saved by compromise, etc., during year.....	35,531.81
All other debits, guarantee notes not yet due, deducted as non-admitted.....	1,505,114.89
Balance to protect contracts, at end of said year.....	11,707,535.91
Total debits.....	\$ 16,067,032.73

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The entrance fee is equal in dollars to one-half the member's age for each certificate of \$2,000.00 and is paid at entrance.

Give amount of annual dues, and how paid.

Answer—The annual dues on business written prior to July 1, 1888, is 6 per cent of the guarantee deposit (which is \$1 for each year of the member's age for each certificate of \$2,000.00) and upon the business written since that date it is 10 per cent of the guarantee deposit. Expense dues are paid in semi-annual installments in January and July.

Are these specified in policies or in by-laws? (State which.)

Answer—Amount is fixed by articles of incorporation and by-laws.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—\$6,000.00; \$2,000.00.

Give limiting ages for admission.

Answer—Age 21 to 50 years (21 to 40 years, \$6,000.00—41 to 50 years, \$4,000.00).

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—The certificates of membership specify the amount to be paid in case of death.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—The amount so paid is guaranteed by the assets of the association, including its deposits with the Auditor of State of Iowa and the right of assessments. No provision is made for dividends, surrender values, or endowments.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No right to scale down claims is retained.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes.

Upon what basis and manner are your regular assessments computed?

Answer—Assessments are levied quarterly for such a percentage upon the guarantee fund as will produce the amount required to pay death losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

The guarantee fund is created by deposits at entrance for the purpose of securing persistent membership. The reserve fund is made up of interest collections and forfeitures of guarantee deposits of lapsed members, and is for the purpose of paying any losses which may occur in excess of a rate of ten deaths per annum per thousand members. Securities belonging to the association of a book value of \$10,858,144.89 (par value, \$10,858,144.89) are deposited with the Auditor of the State of Iowa as required by law. Loans to the amount of \$16,491.10 are held in the home office of the association. A deposit of \$1,000.00 has been made with the Missouri insurance department. The balance is in process of collection and investment.

If association or any insurance department computes any mathematical reserve upon the association's policies, give results, naming table of mortality, interest and method used.

Answer—The net present value (mid-year) of contracts in force on December 31, 1908, computed on the actuaries' table of mortality with 4 per cent interest was \$2,534,577.00. Certificates valued as yearly renewable term policies covering total amount at risk for guarantee and benefit funds.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Expected mortality \$5,005,923.00, according to actuaries' table. The actual losses reported were 48.6 per cent of expected amount to \$2,436,000.00.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Annually in March, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—The quarterly calls made in 1908 produced \$3,222,394.29, or an average of \$805,598.57 each.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

Has the association any deposits or investments for a specific purpose or for the special protection of the citizens of states or countries where such deposits or investments are made?

Answer—No; except \$1,000.00 in Missouri.

If so, state amount and attach schedule showing where deposited or held, description of securities, par and market value of same, and the liabilities in such states or countries respectively.

Answer—The deposit of \$1,000.00 was made in cash with Missouri insurance department as required by law of that state.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

COSMOPOLITAN LIFE INSURANCE COMPANY,

Organized under the laws of the State of Illinois, made to the Auditor of the State of Iowa, pursuant to the laws thereof.

Incorporated Dec. 20, 1890, under General Law; reincorporated July 27, 1896.

Commenced business December 20, 1890.

Home office, corner North Galena Ave. and Exchange St., Freeport, Ill.

President, WILLIAM W. KRAPE

1st Vice President, ADAM C. SCHADEL

Secretary, CHARLES G. KECK.

Balance Sheet.

Amount of net ledger assets December 31st of previous year -----

\$ 140,701.81

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions or other expenses, as follows:—

Membership fees required or represented by applications -----

\$ 4,855.00

First year's assessments: Expense, \$2,001.75;	
mortuary, \$5,007.02	10,008.77
Subsequent year's assessments: Expense, \$39,-	
963.14; mortuary, \$159,852.57	199,815.71
Medical examiner's fees, paid by applicant	909.00
Total paid by members	215,678.48
Interest from mortgages	4,450.47
Rents (including \$400.00, for association's use of	
own buildings)	1,330.00
Lien notes	318.33
From all other sources, viz:—	
Miscellaneous	88.05
Total income during the year	221,874.33
Sum of both amounts	\$ 302,570.14

Disbursements During Year.

As shown by the books at home office at close of	
business December 31st.	
Death claims paid	\$ 149,284.48
Advanced payments returned to applicants	49.40
Old age, total disability and accident	2,003.34
Total paid to members	\$ 151,394.22
Commissions and fees retained by or paid or al-	
lowed to agents on account of first year's fees,	
dues, assessments or premiums, \$7,282.92; subse-	
quent years, \$29.40	7,312.32
Commissions paid or allowed for collecting assess-	
ments to banks or collectors	3,501.90
Salaries and allowances of managers and agents	
not paid by commissions	17,665.38
Salaries of officers, \$9,282.83; other compensation of	
officers, \$1,504.36	10,787.19
Salaries and other compensation of office em-	
ployees	2,770.00
Medical examiner's fees, whether paid direct by	
members or otherwise	1,422.00
Insurance department fees and licenses	974.40
Taxes on real estate and investments, \$28.26; ex-	
penses and repairs on real estate, \$1,369.60	1,997.86
Rent (including \$400.00 for association's use of	
own buildings), less sub-leases	830.00
Official organ, \$3,974.97; legal expenses, \$184.50; ad-	
vertising and printing, \$976.83; traveling ex-	
penses \$614.33; postage \$730.14; interest, \$930.55;	
general expense, \$482.24	2,758.26
(Total expenses, \$55,128.61.)	
Total disbursements	\$ 306,532.33
Balance	\$ 156,018.31

Ledger Assets.

As per ledger accounts shown by the books at	
home office at close of business December 31st.	
Book value of real estate, unincumbered	\$ 50,000.00
Loans on mortgages of real estate, first liens	71,300.00
Loans secured by pledge of bonds, stocks or other	
collaterals	500.00
Lien notes,	30,607.73
Cash in office, \$2,451.52; deposited in Wisconsin,	
\$5,000.00	7,451.52
Agents' debit balance, \$326.36; bills receivable, \$9,-	
880.43	10,306.79
Other assets, viz:—	
Office furniture	2,327.20
Total ledger assets	\$ 181,383.33

Non-Ledger Assets.

Interest due on mortgages	\$ 874.58
Rents due on property or lease	288.00 \$ 1,162.58
Market value of real estate, over book	
value	\$ 20,900.01 20,900.01
Mortuary assessments due on last call	
made within sixty days on insurance	
in force	2,328.15
Mortuary assessments to become due	
on post-mortem policies, not exceed-	
ing one assessment nor the amount	
of post-mortem claims not assessed	
for	17,902.35 20,230.50
Total non-ledger assets	42,283.00
Gross assets	\$ 223,666.41

Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$ 2,327.20
Agents' debit balances not secured by bonds, \$326.-	
36; bills receivable, not secured, \$880.43	1,206.79
Total	3,434.08
Total admitted assets	\$ 220,232.33

Non-Ledger Liabilities.

Losses on policies reslated	\$ 15,000.00
Death claims reported but not yet adjusted	23,000.00
Old age and total disability installments to become	
due in 5 and 10 annual installments respectively.	4,577.76
Total death claims	\$ 40,577.76

Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., balance to complete building, due or accrued.....	4,284.67
Assessments paid before due.....	2,112.47
Borrowed money, \$25,100.00; over-draft in bank, \$240.01.....	25,340.01
Value of outstanding benefit certificates or policies.....	145,804.37
All other liabilities:—	
Interest accrued on borrowed money.....	422.35
Total liabilities.....	\$ 218,031.63
Balance to protect contract.....	1,600.70
Comprised under the following funds:—	
Mortuary fund and reserve (less amount included in liabilities thereof).....	\$ 219,964.41
Surplus fund.....	1,600.70
General or expense fund (less amount included in liabilities thereof).....	7,667.22
Total special funds.....	\$ 230,232.33

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	10,067	\$ 16,717,989.00	93	\$ 135,500.00
Policies or certificates written or increased during the calendar year.....	1,053	1,181,000.00	1	2,000.00
Totals.....	11,120	\$ 17,898,989.00	94	\$ 138,500.00
Deduct decreased or ceased to be in force during year.....	629	899,500.00	9	10,500.00
Total policies or certificates in force December 31st (end of year).....	10,501	\$ 16,999,489.00	85	\$ 128,000.00
Losses and claims unpaid December 31st (beginning of new year).....	19	27,000.00		
Losses and claims incurred during the calendar year.....	121	189,000.00	2	2,000.00
Totals.....	121	\$ 189,000.00	2	\$ 2,000.00
Losses and claims paid, scaled down or compromised during the year.....	97	155,000.00	2	2,000.00
Losses and claims outstanding unpaid December 31st (end of year).....	24	30,000.00		
Assessments collected during the year.....		209,824.48		1,698.75

Miscellaneous Questions.

- Give amount of entrance fees, and how paid.
 Answer—Assessment certificate \$5.00 when becoming a member.
- Give amount of annual dues, and how paid.
 Answer—No annual dues.
- What is the maximum and minimum amount of the policies or certificates issued on any one life?
 Answer—Ass't certificates: Maximum, \$2,000.00; minimum, \$500.00. Stipulated policies: \$5,000.00-\$500.00.
- Give limiting ages for admission.
 Answer—Ages 18-50; stipulated, 18-65.
- Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?
 Answer—Yes.
- If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.
 Answer—Guaranteed by assessments; no endowment feature.
- Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
 Answer—No.
- Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?
 Answer—Yes, of assessments and premiums.
- If so, what amount and under what circumstances?
 Answer—Not to exceed 20 per cent of assessments and premiums.
- Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?
 Answer—No; stipulated premium policies have cash surrender value after five years.
- If so, are the amounts fixed?
 Answer—Amounts estimated.
- Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?
 Answer—Yes; both when needed.
- Upon what basis and manner are your regular assessments computed?
 Answer—Age at entry.
- How are the emergency, reserve or special funds created, and for what purpose, and where deposited?
 Answer—See by-laws and rules.
- Are the officers and directors elected by the members?
 Answer—Directors are.
- If not, how are they selected?
 Answer—Officers are elected by directors.
- Are notices of election sent to members?
 Answer—Yes.
- When and how?
 Answer—Printed notice mailed.
- Are proxies contained in application?
 Answer—No.
- Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?
 Answer—No.
- Is a medical examination required before issuing a policy or certificate to applicants?
 Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—Yes.

Answer—If so, state governing rules.

Answer—Anyone having an insurable interest.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—\$17,902.35.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$1,359.00; expense fund, \$339.75. Total, \$1,698.75.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

GERMAN-AMERICAN EQUATION PREMIUM LIFE ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated March 5, 1887.

Commenced business July 1, 1887.

Home office, southwest corner Main and Valley, Burlington, Iowa.

President, P. C. NAUMANN.

1st Vice President, F. L. UNTERKIRCHER.

Secretary, F. H. A. KOCH.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 33,222.33

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions

or other expenses, as follows:—

Membership fees required or represented by applications \$ 522.00

First year's assessments: Expense, \$3,547.74; mortuary, \$771.61 4,319.35

GERMAN-AMERICAN EQUATION PREM. LIFE ASSOC. 379

Subsequent year's assessments: Expense, \$7,359.21; mortuary, \$13,611.71; reserve, \$4,537.21; for other purposes: Equation Savings fund \$2,445.32 27,953.45

Total paid by members \$ 32,794.80

Interest from mortgages, \$1,107.27; other sources:

Bank deposit \$240.00 1,347.27

Total income during the year \$ 34,142.07

Sum of both amounts \$ 67,964.40

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid \$ 8,350.00

Incidental to settlement of claims and protection of mortuary fund 410.97

Commission on mortuary collections 548.39

Total paid to members \$ 9,309.36

Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, \$3,240.32; subsequent years, \$3,674.99 \$ 6,915.31

Commissions paid or allowed for collecting assessments to banks or collectors 67.51

Salaries of officers, \$1,896.50; other compensation of officers, \$274.40 2,170.90

Salaries and other compensation of office employees 327.50

Medical examiner's fees, whether paid direct by members or otherwise 430.50

Taxes on assessments income, \$171.57; insurance department fees and licenses, \$96.36 267.93

Rent (including \$321.61, for association's use of own buildings), less sub-leases 321.61

Legal expenses, \$15.00; advertising and printing, \$157.85 172.85

All other items, viz:—

Books and stationery 217.82

Postage and exchange \$ 152.10

Traveling expenses 16.75

Sundries 154.78

(Total expenses, \$10,179.55.)

Total disbursements 20,286.07

Balance \$ 47,078.33

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens \$ 35,000.00

Cash in office, \$650.02; deposited in banks, \$10,183.41 10,833.41

Agents' debit balance 1,244.00

Total ledger assets as per balance \$ 47,078.33

Non-Ledger Liabilities.

Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly.....	\$	9,454.48
Total Liabilities	\$	9,454.48
Balance to protect contract	\$	47,078.33
Comprised under the following funds:—		
Mortuary fund	\$	529.43
Reserve fund		35,815.26
Eq. Savings fund		9,837.38
General or expense fund		896.26
Total special funds		47,078.33

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	987	\$ 1,189,500.00	754	\$ 983,000.00
Policies or certificates written or increased during the calendar year.....	164	255,000.00	164	255,000.00
Totals	1,151	\$ 1,444,500.00	918	\$ 1,238,000.00
Deduct decreased or ceased to be in force during year	117	167,000.00	110	161,000.00
Total policies or certificates in force December 31st (end of year)	1,034	\$ 1,277,500.00	808	\$ 1,077,000.00
Losses and claims unpaid December 31st (beginning of new year)				
Losses and claims incurred during the calendar year	10	9,000.00	4	4,000.00
Totals	10	\$ 9,000.00	4	\$ 4,000.00
Losses and claims paid, scaled down or compromised during the year.....	1	1,000.00		
Losses and claims outstanding unpaid December 31st (end of year)				
Assessments collected during the year \$32,794.80				\$7,994.63

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—Four dollars per application, payable in advance.

Give amount of annual dues, and how paid.

Answer—Three-fifths of one per cent of the insurance in force, payable either annually, semi-annually or quarterly.

Are these specified in policies or in by-laws? (State which.)

Answer—Specified in policy.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—\$500.00 to \$5,000.00.

Give limiting ages for admission.

Ages 16 to 60.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By the accumulation of several funds. No endowment features.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Not beyond the equation feature.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—Yes.

If so, what amount and under what circumstances?

Answer—Each fund bears the cost of its collection, disbursement and protection.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—Surplus from reserve and equation premiums distributed to persistent members.

If so, are the amounts fixed?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Conditions in policy.

Upon what basis and manner are your regular assessments computed?

Answer—Upon the American and actuaries' tables combined.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—From mortality and equation premiums collected. Deposited in accordance with the laws of the State of Iowa.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—10.61.

Are the officers and directors elected by the members?

Answer—Directors by members; officers by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—30 days before election, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—About \$8,198.70.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$10,816.53; expense fund, \$10,195.57; reserve fund, \$4,537.21; eq. savings fund, \$2,445.32. Total, \$27,994.63.

ANNUAL STATEMENT

For the year ending December 31, 1903, of the condition and affairs of

GUARANTEE FUND LIFE ASSOCIATION,

Organized under the laws of the State of Nebraska, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated January, 1902. Commenced business January 2, 1902.

Home office, Brandels Bldg., Omaha, Neb.

President, P. MCGOVERIN.

1st Vice President, F. WHITEMORE. Secretary, J. C. BUFFINGTON.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 120,242.05

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions or other expenses, as follows:—

Membership fees required or represented by applications	\$ 31,374.39
First year's assessments: Expense dues	13,273.00
Subsequent year's assessments: Mortuary, \$17,533.56; for other purposes: Guarantee deposits \$52,038.01	69,571.57

Total paid by members

114,218.96

Interest

5,008.96

From all other sources, viz:—

For promotion

3,696.40

Total income during the year

123,014.32

Sum of both amounts

\$ 243,256.37

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid	\$ 12,000.00
Payments returned to beneficiaries	228.00
Paid members for surrender value, cancellations	37.00

Total paid to members

\$ 12,265.00

Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums

23,111.21

Commissions paid or allowed for collecting assessments to banks or collectors and bank fees

3,316.65

Salaries of officers

2,500.00

Salaries and other compensation of office employees

2,469.17

Medical examiner's fees, whether paid direct by members or otherwise

3,777.40

Taxes in assessments income, \$10.10; insurance department fees and licenses, \$812.40

822.50

Rent

582.00

Furniture, \$288.18; legal expenses, \$972.37; advertising and printing, \$1,263.92

2,524.47

All other items, viz:—

Travelling expense

\$ 538.93

Postage

555.00

Miscellaneous expense

\$20.98

1,914.91

(Total expense, \$51,018.31.)

Total disbursements

63,283.31

Balance

\$ 179,973.06

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens

\$ 81,500.00

Book value of bonds (excluding interest)

10,000.00

Cash in office, \$704.48; deposited in banks, \$2,920.91

3,625.39

Other assets, viz:—

Guarantee notes not due on members in good standing

84,837.67

Total ledger assets

\$ 179,973.06

Non-Ledger Assets.

Interest accrued on mortgages

\$ 1,436.04

Interest accrued on other assets

\$47.37

2,284.41

Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for

\$ 2,000.00

2,000.00

Other items:—

Agents' balances secured.....	5,290.02	
Total non-ledger assets		9,575.33
Gross assets		\$ 189,548.39
Total admitted assets		\$ 189,548.39

Non-Ledger Liabilities.

Losses on policies resisted.....	\$ 2,000.00	
Total death claims	\$ 2,000.00	
Total liabilities		2,000.00
Balance to protect contract		\$ 187,548.39
Comprised under the following funds:—		
Mortuary fund.....	\$ 12,878.62	
Reserve fund and guarantee fund.....	179,992.36	
	192,870.98	
Less advances to expense fund.....	5,322.59	
Total special funds		\$ 187,548.39

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	3,072	\$ 6,144,000.00	52	\$ 104,000.00
Policies or certificates written, restored or increased during the calendar year	1,978	3,956,000.00	208	416,000.00
Totals	5,050	\$ 10,100,000.00	260	\$ 520,000.00
Deduct decreased or ceased to be in force during year	630	1,260,000.00	15	30,000.00
Total policies or certificates in force December 31st (end of year)	4,420	\$ 8,840,000.00	245	\$ 490,000.00
Losses and claims unpaid December 31st (beginning of new year).....	2	4,000.00		
Losses and claims incurred during the calendar year	5	10,000.00		
Totals	7	\$ 14,000.00		
Losses and claims paid, scaled down or compromised during the year.....	6	12,000.00		
Losses and claims outstanding unpaid December 31st (end of year).....	1	2,000.00		

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The entrance fee is a sum equal to seventy cents for each year of the applicant's age for each \$2,000.00 of insurance; three-sevenths of the amount is payable at the time of making application, the remaining four-sevenths being included in equal amounts in the two succeeding payments made by the insured.

Give amount of annual dues, and how paid.

Answer—The annual dues is ten per cent of the guarantee deposit, which deposit is \$1.00 for each year of the applicant's age for each \$2,000.00 of insurance carried. The dues are collected in equal quarterly amounts.

Are these specified in policies or in by-laws? (State which.)

Answer—Specified in articles of incorporation.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—\$5,000.00, 21-40 years, \$4,000.00, 41-50 years, \$2,000.00, 51-52 years. Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—Authority is given the board of directors to levy funds sufficient to meet just claims against the association, the collection of the funds so levied being secured by the guarantee deposits of the members. The certificates issued by the association do not promise dividends, surrender values, or endowment features.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Articles of incorporation.

Upon what basis and manner are your regular assessments computed?

Answer—Regular quarterly payments are made in January, April, July and October, which include such sums as are necessary to meet the mortuary liability experienced, or which may be expected during the succeeding three months, as well as the regular payments for the expense fund, and the installment of guarantee note and interest thereon, unless paid in cash.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—The reserve fund is accumulated for the purpose of paying any losses which may occur in excess of a death rate of one per cent of the membership, and is created from the guarantee deposits (cash) and interest from all sources.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—\$64,270.20.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Annually in March, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—\$23,000.00 October, 1908.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$743.44; expense fund, \$1,424.03; reserve fund, \$62.87. Total, \$2,230.34.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

ILLINOIS BANKERS' LIFE ASSOCIATION,

Organized under the laws of the State of Illinois, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Nov. 3, 1897, under Act June 22, 1893; approved June 22, 1893.

Commenced business November 3, 1897.

Home office, Searles Bldg., South Main Street, Monmouth, Ill.

President, WM. H. WOODS.

1st Vice President, J. R. EBERSOLE.

Secretary, WM. A. SAWYER.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 133,486.24

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deduction for commissions or other expenses, as follows:—

Membership fees required or represented by applications	\$ 25,496.35
First year's assessments: Expense, \$18,040.61; mortuary, \$71,957.82; Guarantee, \$15,551.00; for other purposes: General, \$2,439.77.....	107,989.20

Total paid by members.....	\$ 133,485.55
Interest from mortgages.....	6,877.31

Total income during the year.....	140,362.86
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Sum of both amounts.....	\$ 278,849.10
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Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid	\$ 59,436.45
Total disability	3,000.00
Advanced payments returned to rejected applicants, paid beneficiary from Guarantee fund.....	485.00
Paid members for surrender value, refunded.....	128.24

Total paid to members.....	\$ 63,049.69
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Commissions and fees retained by or paid or allowed to agents on account of fees, dues, assessments or premiums	25,740.230
Commissions paid or allowed for collecting assessments to banks or collectors.....	1,126.01
Salaries and allowances of managers and agents not paid by commissions.....	2,595.04
Salaries of officers, \$3,272.50; other compensation of officers, \$3,000.00.....	6,272.50
Salaries and other compensation of office employees	1,320.00
Medical examiner's fees, whether paid direct by members or otherwise	3,064.50
Insurance department fees and licenses.....	192.34
Rent (including \$480.00, for association's use of own buildings), less sub-leases.....	480.00
Furniture, \$57.10; legal expenses, \$353.65; advertising and printing, \$1,110.79.....	1,521.54

All other items, viz:—

Telephone	\$ 29.50
Office supplies	103.38
Express	45.84
Postage	1,297.69
Light	11.30
Miscellaneous	19.77
Auditing committee.....	23.70
Tax	203.24
Insurance	8.75

Filing bond.....	12.50	
Telegrams.....	1.84	
Accrued interest.....	146.24	1,807.75

(Total expenses, \$44,211.88.)

Total disbursements.....	107,262.57	
Balance.....	\$ 171,586.53	

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens.....	\$ 150,093.27
Deposited in banks.....	21,493.26

Total ledger assets.....	\$ 171,586.53
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Non-Ledger Assets.

Interest accrued on mortgages.....	\$ 3,469.51
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for, mortuary, \$21,776.81; expense \$5,394.13; guarantee, \$4,800.00.....	31,970.04

Total non-ledger assets.....	35,431.45
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Gross assets.....	207,017.98
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Deduct Assets Not Admitted.

Furniture, fixtures and safes, \$1,000.00; supplies, printed matter and stationery, \$550.00.....	\$ 1,550.00
Excess over charges in liabilities on same account.....	31,970.04

Total.....	33,520.04
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Total admitted assets.....	173,497.04
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Non-Ledger Liabilities.

Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued....	\$ 510.00
All other liabilities:	5,600.00

Total liabilities.....	6,010.00
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Balance to protect contract.....	\$ 107,487.04
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Comprised under the following funds:—

Mortuary fund.....	\$ 67,248.49
Guarantee fund.....	97,612.65
General fund.....	501.39
Expense fund.....	6,224.00

Total special funds.....	\$ 171,586.53
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Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	5,589	\$ 9,751,330.00	328	\$ 576,000.00
Policies or certificates written or increased during the calendar year.....	1,781	3,176,000.00	164	265,500.00
Totals.....	7,370	\$ 12,927,330.00	492	\$ 841,500.00
Deduct decreased or ceased to be in force during year.....	562	978,000.00	66	100,000.00
Total policies or certificates in force December 31st (end of year).....	6,808	\$ 11,949,330.00	426	\$ 732,500.00
Losses and claims unpaid December 31st (beginning of new year).....	1	2,000.00		
Losses and claims incurred during the calendar year.....	38	67,000.00	6	10,000.00
Total disability.....		3,000.00		
Totals.....	39	\$ 72,000.00		
Losses and claims paid, scaled down or compromised during the year.....	36	50,436.49	6	\$ 9,630.00
Losses and claims outstanding unpaid December 31st (end of year).....	3	5,500.00		
Assessments collected during the year, \$5,555.24.....				

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—20 per cent of each year of applicant's age for \$500 certificates; 30 per cent for \$1,000 certificates; 40 per cent for \$1,500 certificates; 50 per cent for \$2,000 certificates; 75 per cent for \$3,000 certificates, and 100 per cent for \$4,000 certificates.

Give amount of annual dues, and how paid.

Answer—No annual dues. Expense fund a certain per cent of guarantee contributions levied quarterly.

Are these specified in policies or in by-laws? (State which.)

Answer—Neither.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—Maximum, \$4,000.00; minimum, \$500.00.

Give limiting ages for admission.

Answer—Age 18 to 50 years, certificates \$2,000; 18 to 40, certificates \$4,000. Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By guarantee fund; no dividend, surrender value or endowment.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes; in by-laws.

Upon what basis and manner are your regular assessments computed?

Answer—Whenever it is necessary to provide a greater amount in the mortuary fund than would be produced by a levy of 30 per cent upon the guarantee contributions made by each member, if the directors deem another or larger assessment necessary, it may be made.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By a certain contribution made by each applicant based upon the age of applicant and the amount of insurance. The purpose being to provide for death or total disability claims in excess of amount of money realized upon a call of 30 per cent for mortuary purposes, upon the guarantee contributions.

Are the officers and directors elected by the members?

Answer—Yes, as to directors.

If not, how are they selected?

Answer—Officers selected by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—By mailing notices and publishing same ten days prior to meeting.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—\$31,970.94.

Has the association during the year levied extra assessments on policies and how much?

Answer—No stipulated premiums.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$3,984.19; expense fund, \$996.05; guarantee fund, \$575.00. Total, \$5,555.24.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

LIMITED TERM LIFE ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated May 18, 1897, under Assessment Laws; approved May 25, 1897; Chapter 65.

Commenced business January 31, 1897.

Home office, 405 Youngerman Bldg., Des Moines, Iowa.

President, F. W. SPRAGUE.

1st Vice President, F. W. WILTSE.

Secretary, T. H. KNOTTS.

Balance Sheet.

Amount of net ledger assets December 31st of previous year	\$ 46,903.26
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Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

First year's assessments: Expense, \$6,573.83;	
reserve, \$1,696.91	\$ 8,270.74
Subsequent year's assessments: Expense, \$7,634.75; mortuary, \$29,644.60; reserve, \$155.00;	
for other purposes: Trust fund, \$123.12	\$7,662.47

Total paid by members	\$ 45,833.21
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Interest from mortgages, \$1,256.50; other sources, \$270.45	1,526.95
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From all other sources, viz:—	
Collected from lapsed notes	13.00

Total income during the year	47,373.16
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Sum of both amounts	\$ 94,241.42
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IOWA INSURANCE REPORT

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid.....	\$ 34,000.00
Advanced payments returned to rejected applicants, and cancelled notes on lapsed policies.....	2,279.58
Paid members for surrender value.....	598.34
Total paid to members	\$ 36,877.92

Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, \$5,309.98; subsequent years, \$90.00	5,399.98
Commissions paid or allowed for collecting assessments to banks or collectors.....	82.86
Salaries and allowances of managers and agents not paid by commissions	2,150.46
Salaries of officers and directors.....	4,004.50
Salaries and other compensation of office employees.....	700.00
Medical examiner's fees, whether paid direct by members or otherwise	694.00
Taxes on assessments income, \$212.67; Insurance department fees and licenses, \$17.50; tax on franchise, \$6.20, filing amendments to Articles.....	236.37
Rent	548.75
Advertising and printing.....	672.21
All other items:—	
Postage, \$270.17; telephone and telegraph, \$44.05; traveling, \$213.83; expense, 236.24; bonds, \$25.00; actuary, \$258.75; express, \$5.63; P. & L. Ins. agents, \$59.85; P. & L. notes discounted, \$13.89.	1,127.41

(Total expenses, \$13,868.17.)

Total disbursements	52,994.40
Balance	\$ 41,346.90

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens.....	\$ 23,350.00
Cash in office, \$977.25; deposited in banks, \$644.69.....	1,621.94
Agents' debit balance, \$1,941.08; bills receivable, \$13,050.32	14,991.40
Other assets, viz:—	
Deferred guarantee secured.....	1,110.00
Furniture and fixtures.....	273.62
Total ledger assets	\$ 41,346.90

LIMITED TERM LIFE ASSOCIATION

Non-Ledger Assets.

Interest accrued on mortgages.....	\$ 141.88
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	8,000.00
Total non-ledger assets	\$ 8,141.88
Gross assets	\$ 49,488.81

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$ 273.62
Agents' debit balances not secured by bonds, \$1,941.08; bills receivable, not secured \$1,454.09.....	3,395.17
Total	3,668.79
Total admitted assets	\$ 45,820.03

Non-Ledger Liabilities.

Losses on policies resisted.....	1,000.00
Death claims reported but not yet adjusted.....	7,000.00
Total death claims.....	8,000.00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued.....	285.50
Surrender value obligations due or accrued.....	1,173.96
Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly.....	19,026.04
Total liabilities	\$ 29,385.50
Balance to protect contract.....	\$ 15,421.55
Comprised under the following funds:—	
Reserve fund	\$ 9,046.90
Surplus fund	5,043.40
General or expense fund	2,331.25
Total special funds	16,421.55

Exhibit of Certificates or Policies.

Classification	Business in Iowa During Year	
	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	1,844	\$ 3,312,000.00
Policies or certificates written or increased during the calendar year	318	490,120.00
Totals	2,162	\$ 3,802,120.00
Deduct decreased or ceased to be in force during year	287	488,000.00
Totals	1,875	\$ 3,314,120.00
Losses and claims unpaid December 31st beginning of new year	4	8,000.00
Losses and claims incurred during the calendar year	20	34,000.00
Totals	24	42,000.00
Losses and claims paid, scaled down or compromised during the year	19	34,000.00
Losses and claims outstanding unpaid December 31st (end of year)	5	8,000.00
Assessments collected during the year	45	\$833.21

Miscellaneous Questions.

Give amount of entrance fees, and how paid.
 Answer—The premium for at least three months must be paid in advance.
 Give amount of annual dues, and how paid.
 Answer—No annual dues on policies now being issued.
 Are these specified in policies or in by-laws? (State which.)
 Answer—Expenses all provided for by a percentage of the premium fixed in the articles.
 What is the maximum and minimum amount of the policies or certificates issued on any one life?
 Answer—Maximum, \$4,000.00; minimum, \$183.00.
 Give limiting ages for admission.
 Answer—Ages 18 to 60, inclusive.
 Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?
 Answer—Yes.
 If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.
 Answer—Guaranteed by reserve deposited with Auditor of State. Yes.
 Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
 Answer—No.
 Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?
 Answer—No.
 If so, what amount and under what circumstances?
 Answer—No.
 Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?
 Answer—Life policies have cash surrender value after third year.

LIMITED TERM LIFE ASSOCIATION

If so, are the amounts fixed?
 Answer—Amounts are fixed and equal the reserve less a small surrender charge. Provided for by deposit of reserve with Auditor of State.
 Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?
 Answer—Yes, in both articles and policies. Only if required to maintain the guaranteed reserve, or to meet policy obligations.
 Upon what basis and manner are your regular assessments computed?
 Answer—National Fraternal Congress tables of mortality and 4 per cent interest with loading for expenses.
 How are the emergency, reserve or special funds created, and for what purpose, and where deposited?
 Answer—Reserve fund created out of regular premium, to guarantee policy obligations, and are deposited with Auditor of State.
 What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?
 Answer—Not computed by actuaries. According to American experience tables, \$41,666.32.
 Are the officers and directors elected by the members?
 Answer—Directors are.
 If not, how are they selected?
 Answer—Officers by directors.
 Are notices of election sent to members?
 Answer—Yes.
 When and how?
 Answer—By mail with each premium or assessment notice.
 Are proxies contained in application?
 Answer—No.
 Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?
 Answer—No.
 Is a medical examination required before issuing a policy or certificate to applicants?
 Answer—Yes.
 Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?
 Answer—No.
 Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.
 Answer—Yes.
 What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?
 Answer—\$11,458.30.
 Has the association during the year levied extra assessments on policies and how much?
 Answer—No.
 Or increased the ratio or number of assessments, the basis of rate remaining the same?
 Answer—No.
 What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?
 Answer—Mortuary or reserve fund, \$31,496.51; expense fund, \$14,208.58; trust fund, \$128.12. Total, \$45,833.21.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

MERCHANTS' LIFE ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated April 4, 1894, under 21st General Assembly; approved March 17, 1894; Chapter 65.

Commenced business June 14, 1894.

Home office, National State Bank Bldg., corner Main and Jefferson, Burlington, Iowa.

President, JOHN J. SEERLEY.

1st Vice President, JOHN BLAUL. Secretary, A. B. HAWKINS.

Balance Sheet.

Amount of net ledger assets December 31st of previous year ----- \$ 343,407.41

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Membership fees required or represented by applications -----	\$ 86,584.43
Reserve fund -----	87,327.73
First year's assessments: Expense, \$4,691.94; mortuary, \$178,196.93 -----	16,989.09
Subsequent year's assessments: Expense, \$56,615.31; mortuary, \$178,196.93 -----	234,812.24

Total paid by members ----- \$ 425,713.49

Interest from mortgages, \$6,124.48; bonds and stocks, \$800.00; other sources, \$3,117.85 -----	10,042.33
Advanced by directors -----	528.94

From all other sources, viz:—
Beneficiary, \$84.50; reinstatement fees, \$351.80.. 436.30

Total income during the year ----- 436,721.06

Sum of both amounts ----- \$ 780,128.47

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid -----	\$ 153,398.07
Advanced payments returned to rejected applicants, and to members on cancelled certificates -----	47,516.18
Guarantee fund returned to beneficiary -----	109.00

Total paid to members ----- 201,023.25

Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, \$86,910.25; subsequent years, \$5,398.25 -----	92,308.50
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Commissions paid or allowed for collecting assessments to banks or collectors -----	2,578.28
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Salaries and allowances of managers and agents not paid by commissions -----	100.00
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Salaries of officers, \$15,449.00; other compensation of officers, \$2,052.00 -----	17,501.00
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Salaries and other compensation of office employees -----	5,984.50
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Medical examiner's fees, whether paid direct by members or otherwise -----	7,292.80
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Taxes on assessments income, \$3,658.67; insurance department fees and licenses, \$1,076.85; municipal licenses, \$182.00 -----	4,917.52
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Rent (including \$800.00, for association's use of own buildings), less sub-leases -----	800.00
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Furniture, \$1,522.65; legal expenses, \$272.30; advertising, \$554.76, and printing, \$3,123.58 -----	5,473.29
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All other items, viz:—

Miscellaneous, \$1,036.90; telegrams, \$120.90; postage, \$6,308.00; express, \$471.32; stationery, \$1,579.64; traveling, \$428.31; inspection of risks, \$512.89; charged off, \$6.60 -----	10,464.81
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(Total expenses, \$147,420.70.)

Total disbursements -----	348,443.95
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Balance -----	\$ 431,684.52
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Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens -----	\$ 156,000.00
Book value of bonds (excluding interest) -----	20,000.00
Cash deposited in banks -----	105,835.00
Agents' debit balance -----	2,879.63

Other assets, viz:—

Deposit Missouri State Department -----	1,000.00
Reserve notes of members in good standing -----	146,131.00

Total ledger assets -----	431,845.72
Deduct deposit of members for future call fund -----	161.20

Total ledger assets -----	\$ 431,684.52
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IOWA INSURANCE REPORT

Non-Ledger Assets.

Interest accrued on mortgages.....	\$ 5,516.73	
Interest accrued on other assets.....	254.33	
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	18,000.00	\$ 23,771.06

Total non-ledger assets \$ 23,771.06

Gross assets \$ 455,455.58

Deduct Assets Not Admitted.

Reserve fund notes \$ 146,131.00

Total 146,131.00

Total admitted assets \$ 309,324.58

Non-Ledger Liabilities.

Death claims reported but not yet adjusted..... \$ 18,000.00

Total death claims..... \$ 18,000.00

Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued... 6,597.26

All other liabilities:—

Advanced by Directors..... 24,400.00

Total liabilities 48,997.26

Balance to protect contract..... \$ 290,327.32

Comprised under the following funds:—

Mortuary fund \$ 72,912.72

Reserve fund 210,241.57

Guarantee fund 5,180.01

Deduct 28,006.98

Total special funds \$ 290,327.32

MERCHANTS' LIFE ASSOCIATION

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	13,845	\$ 27,566,000.00	6,737	\$ 13,504,000.00
Policies or certificates written or increased during the calendar year....	5,290	10,520,000.00	1,158	2,316,000.00
Totals	19,105	\$ 38,086,000.00	7,895	\$ 15,820,000.00
Deduct decreased or ceased to be in force during year	3,024	6,014,000.00	401	684,000.00
Total policies or certificates in force December 31st (end of year)	16,081	\$ 32,072,000.00	7,481	\$ 15,136,000.00
Losses and claims unpaid December 31st (beginning of new year).....	8	16,000.00	4	8,000.00
Losses and claims incurred during the calendar year	86	169,000.00	42	82,000.00
Totals	94	\$ 185,000.00	46	\$ 90,000.00
Losses and claims paid, scaled down or compromised during the year.....	84	153,338.07	40	78,000.00
Resisted—no liability—statute limitation	1	2,000.00	1	2,000.00
Losses and claims outstanding unpaid December 31st (end of year).....	9	18,000.00	5	10,000.00
Assessments collected during the year....		190,494.08		82,887.52

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—Membership fee 50 cents per year at time of entry.

Give amount of annual dues, and how paid.

Answer—Ten cents per year of age at time of entry prior to January 19, 1904.

Since that date on all new business written one dollar and a half additional is yearly charged to each certificate regardless of age. Paid semi-annually.

Are these specified in policies or in by-laws? (State which.)

Answer—Yes, in both.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—\$6,000.00 in three certificates of \$2,000.00 each. Ages from 18 to 35, \$6,000.00; 35 to 45, \$4,000.00; 45 to 50, \$2,000.00.

Give limiting ages for admission.

Answer—Ages 18 to 50.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes. The face value of certificates is secured by deposits with the state insurance department and an assessment on the members levied pro rata upon the age at entry.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—Payment of certificate in full is guaranteed by the assets of the association and the right of assessment; with no dividend, surrender values or endowment feature.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No right to scale policies is retained.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

If so, what amount and under what circumstances?

Answer—No.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—The articles of incorporation and by-laws authorize assessment of amounts required to pay losses.

Upon what basis and manner are your regular assessments computed?

Answer—Upon the age at entry as will produce the amount required to pay death losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By the payment of 50 cents per year of age at time of entry on each \$2,000.00 certificate and the interest on all funds of the association. It is for the purpose of securing persistent membership and for paying any losses which may occur in excess of a rate of ten deaths per annum per thousand members. The securities belonging to the association, \$176,000.00, are deposited with the Auditor of the State of Iowa as required by law. A deposit of \$1,000.00 has been made with the Missouri insurance department. The balance is in process of collection and investment.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—\$81,000 per 3 months, 1908. \$100,480 per 3 months, 1909.

Are the officers and directors elected by the members?

Answer—Directors by members and officers by directors.

If not, how are they selected?

Answer—Officers by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—Quarterly calls during the year 1908 produced \$190,494.08, the average amount of calls being \$47,623.52.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION,

Organized under the laws of the State of Minnesota, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated February 14, 1879, under Acts of 1885, Chapter 184.

Commenced business February 17, 1879.

Home office, 205 Main Street, Red Wing, Minnesota.

President, HON. PETER NELSON.

1st Vice President, C. LILLETHUN.

Secretary, A. G. ROSING.

Balance Sheet.

Amount of net ledger assets December 31st of previous year	\$ 95,669.93
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Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Membership fees required or represented by applications	\$ 674.00
First year's assessments: Expense, \$54.53; mortuary, \$378.82; reserve, \$10.28; for other purposes: Emergency, \$9.65.....	453.28
Subsequent year's assessments: Expense, \$15,-423.94; mortuary, \$107,142.15; reserve, \$2,-908.99; for other purposes: Emergency, \$2,-728.07	128,203.15
Total paid by members.....	\$ 129,330.43
Interest from mortgages, \$289.50; bonds and stocks, \$3,932.75; other sources, \$163.79.....	4,386.04
Rents	372.00

From all other sources, viz:—

Changes of beneficiaries, \$69.00; over payment on assessments, \$1,499.70; dues on assessments paid, \$293.75; exchange, \$22.11; increase in book value of real estate on account of repairs, \$177.26; redeemed postal cards, \$60.87; members' ledger balances, \$52.32.....	2,175.01
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Total income during the year.....	136,263.48
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Sum of both amounts.....	\$ 231,933.46
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IOWA INSURANCE REPORT

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid	\$ 104,666.67
Total paid to members	\$ 104,666.67
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	1,063.00
Salaries and allowances of managers and agents not paid by commissions	10,477.29
Salaries of officers, \$1,500.00; other compensation of officers, \$71.65	1,571.65
Salaries and other compensation of office employees	2,600.00
Medical examiner's fees, whether paid direct by members or otherwise	422.00
Insurance department fees and licenses	780.15
Taxes on real estate and investments, \$33.06; expenses and repairs on real estate, \$144.20	177.26
Rent, less sub-leases	250.00
Legal expenses, \$200.00; advertising and printing, \$1,121.53	1,321.53

All other items:—

Postage, \$713.39; stationery, P. O. box rent, telephone rent, \$76.56; traveling expenses for directors, \$246.21; water rate, \$3.12, express, \$1.69; gas, \$87.19; fuel, \$19.50; inventory and repairs, \$102.16; looking up members in suspension, \$61.58; reduction in book value of real estate, \$372.00; amortizement of premiums on bonds, \$276.27; applied on over payments, \$1,592.99; dues on assessments, \$238.11; exchange, \$21.40; members' ledger balances, \$108.67	3,920.84
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(Total expenses, \$22,583.72.)

Total disbursements	127,250.39
Balance	\$ 104,683.07

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of real estate	\$ 2,614.89
Loans on mortgages of real estate, first liens	5,711.92
Book value of bonds (excluding interest)	75,201.50
Cash in office, \$467.68; deposited in banks, \$19,299.95	19,767.63
Other assets, viz:—	
Advanced on death claims, \$1,362.79; members ledger balances, \$24.34	1,387.13

Total ledger assets	104,683.07
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MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION

Non-Ledger Assets.

Interest accrued on mortgages	\$ 76.28
Interest accrued on other assets	1,538.67
Rents accrued on property or lease	21.67
	1,636.62

Market value of real estate, over book value	385.11
Market value bonds (not including interest) and stocks over book value	800.00
	1,185.11

Mortuary assessments due on last call made within sixty days on insurance in force	28,000.00
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	6,000.00
	34,000.00

Other items:—

Furniture, fixtures and safes, \$800.00; supplies, printed matter and stationery, \$40.00	840.00
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Total non-ledger assets	37,661.73
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Gross assets	\$ 142,344.80
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Deduct Assets Not Admitted.

Furniture, fixtures and safes, \$800.00; supplies, printed matter and stationery, \$40.00	840.00
Depreciation in ledger assets to bring same to market value if less than book value	52.32

Total	892.32
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Total admitted assets	\$ 141,452.48
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Non-Ledger Liabilities.

Losses on policies, due and unpaid, \$3,500.00; adjusted, not due, \$28,000.00	\$ 31,500.00
Death claims reported but not yet adjusted	6,000.00

Total death claims	37,500.00
Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly	72,442.00

All other liabilities:—

Members' ledger balances	526.23
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Total liabilities	110,468.23
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Balance to protect contract	\$ 30,984.25
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Comprised under the following funds:—

Reserve fund	\$ 30,589.82
Emergency fund	394.43

Total special funds	\$ 30,984.25
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Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)-----	6,937	\$ 6,504,000.00	234	\$ 195,000.00
Policies or certificates written or increased during the calendar year-----	263	188,500.00	4	4,500.00
Totals -----	7,200	\$ 6,692,500.00	238	\$ 199,500.00
Deduct decreased or ceased to be in force during year -----	1,616	1,265,000.00	33	25,500.00
Total policies or certificates in force December 31st (end of year) -----	5,584	\$ 5,427,500.00	205	\$ 174,000.00
Losses and claims unpaid December 31st (beginning of new year)-----	25	25,666.67	1	1,000.00
Losses and claims incurred during the calendar year -----	98	117,000.00	2	1,000.00
Totals -----	123	\$ 142,666.67	3	\$ 2,000.00
Losses and claims paid, scaled down or compromised during the year -----	87	105,166.67	3	2,000.00
Losses and claims outstanding unpaid December 31st (end of year) -----	36	37,500.00		
Assessments collected during the year-----		128,656.43		4,083.44

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—\$3.00. Collected by solicitor from applicant.

Give amount of annual dues, and how paid.

Answer—No annual dues are charged.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—\$2,000.00; \$500.00.

Give limiting ages for admission.

Answer—18 to 45 years, inclusive.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—Guaranteed partly by reserve fund and partly by the agreement in the contract with the certificate-holder to pay such assessments as are required and will be sufficient to pay all just claims upon the association. No dividend, surrender value or endowment is allowed the guarantee.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—Yes.

If so, what amount and under what circumstances

Answer—The net rates of assessment based on the National Fraternal Congress mortality table with 4 per cent interest are loaded 20 per cent for expenses.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes, in both whenever needed.

Upon what basis and manner are your regular assessments computed?

Answer—Upon the National Fraternal Congress mortality table with 4 per cent interest and 20 per cent for expenses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Created by the surplus after payment of mortuary claims and expenses. Invested in interest-bearing securities.

Are the officers and directors elected by the members?

Answer—Partly.

If not, how are they selected?

Answer—The president, vice president, the directors, the examining committee are selected at the annual meeting of the members, but the board of managers (consisting of the president, or in his absence, of the vice president, three directors and the secretary), the secretary, the treasurer and the medical director are elected by the directors at the annual meeting. The finance committee (consisting of three directors) is appointed by the president at the annual meeting of the board of directors.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—About \$21,500.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$3,412.53; expense fund, \$491.24; reserve fund, \$92.69; emergency fund, \$86.98. Total, \$4,083.44.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of
MUTUAL AID SOCIETY OF THE GERMAN LUTHERAN SYNOD OF
IOWA AND OTHER STATES,

Organized under the laws of the State of Iowa, made to the Auditor of State
of the State of Iowa, pursuant to the laws thereof.

Incorporated June, 1882, and February, 1896, under Iowa State Laws.

Commenced business September 27, 1879.

Home office, 116 East Water Street South, Waverly, Iowa.

President, O. KRAUSHAAR

1st Vice President, JOHN SOHL, Dubuque, Iowa. Secretary, G. A. GROSSMANN.

Balance Sheet.

Amount of net ledger assets December 31st of pre-
vious year ----- \$ 96,547.45

Income During Year.

As shown by the books at home office at close of
business December 31st.

Gross amount paid by members to the association
or its agents, without deductions for commis-
sions or other expenses, as follows:—

Membership fees required or represented by applications -----	\$ 2,336.00
Subsequent year's assessments: Expense, \$6,- 199.65; mortuary, \$68,697.60; reserve, \$6,- 568.20 -----	81,465.45
Medical examiner's fees, paid by applicant.	462.00

Total paid by members -----	\$ 84,263.45
Interest from mortgages -----	4,201.75

Total income during the year ----- 88,465.20

Sum of both amounts ----- \$ 185,012.65

Disbursements During Year.

As shown by the books at home office at close of
business December 31st.

Death claims or installments paid ----- \$ 68,000.00

Total paid to members ----- \$ 68,000.00

Commissions and fees retained by or paid or al- lowed to agents on account of first year's fees, dues, assessments or premiums -----	593.50
Salaries and allowances of managers and agents not paid by commissions -----	1,149.44
Salaries of officers -----	2,190.00
Medical examiner's fees, whether paid direct by members or otherwise -----	584.50
Insurance department fees and licenses -----	205.66
Taxes on real estate and investments, and ex- penses and repairs on real estate -----	30.32
Rent -----	66.75
Advertising and printing -----	545.23
All other items:—	
Postage, express, etc. -----	156.88
Miscellaneous expenses -----	440.32

(Total expenses, \$5,962.60.)

Total disbursements ----- 73,962.60

Balance ----- \$ 111,050.05

Ledger Assets.

As per ledger accounts shown by the books at
home office at close of business December 31st.

Book value of real estate unincumbered -----	\$ 291.71
Loans on mortgages of real estate, first liens -----	108,550.00
Cash deposited in bank -----	2,208.34

Total ledger assets ----- \$ 111,050.05

Non-Ledger Assets.

Interest due, \$268.75; accrued, \$2,712.53, on mort- gages -----	\$ 2,981.28
Mortuary assessments due on last call made with- in sixty days on insurance in force -----	2,147.70
Total non-ledger assets -----	5,128.98

Gross assets ----- \$ 116,179.03

Total admitted assets ----- \$ 116,179.03

Non-Ledger Liabilities.

Death claims reported but not yet adjusted ----- \$ 5,500.00

Total death claims -----	\$ 5,500.00
Assessments paid before due -----	228.85

Total liabilities ----- 5,728.85

Balance to protect contract ----- \$ 110,450.18

Comprised under the following funds:—

Mortuary fund -----	\$ 885.70
Reserve fund -----	110,000.00
General or expense fund -----	164.35

Total special funds ----- \$ 111,050.05

IOWA INSURANCE REPORT

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	6,463	\$ 6,512,500.00	910	\$ 926,500.00
Policies or certificates written or increased during the calendar year.....	482	512,000.00	50	51,000.00
Totals	6,945	\$ 7,024,500.00	960	\$ 977,500.00
Deduct decreased or ceased to be in force during year	149	151,500.00	27	30,000.00
Total policies or certificates in force December 31st (end of year)	6,796	\$ 6,870,000.00	933	\$ 947,500.00
Losses and claims unpaid December 31st (Beginning of new year).....	7	8,000.00	3	3,000.00
Losses and claims incurred during the calendar year	62	65,500.00	7	7,500.00
Totals	69	\$ 73,500.00	10	\$ 10,500.00
Losses and claims paid, scaled down or compromised during the year.....	64	68,000.00	10	10,500.00
Losses and claims outstanding unpaid December 31st (end of year).....	5	5,500.00		
Assessments collected during the year.....	0	68,697.00	0	9,470.65

Miscellaneous Questions.

Give amount of entrance fees, and how paid.
 Answer—\$4, \$5 and \$6; according to age.
 Give amount of annual dues, and how paid.
 Answer—\$1.00 per annum per member, for expense; and \$1.00 per \$1,000 insurance in force for reserve, annually.
 Are these specified in policies or in by-laws? (State which.)
 Answer—Specified in by-laws.
 What is the maximum and minimum amount of the policies or certificates issued on any one life?
 Answer—\$2,000.00; \$500.00.
 Give limiting ages for admission.
 Answer—18 to 50.
 Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?
 Answer—No.
 If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.
 Answer—Not any.
 Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
 Answer—Yes.
 Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?
 Answer—No.
 If so, what amount and under what circumstances?
 Answer—Never.

MUTUAL AID SOCIETY OF GERMAN LUTHERAN SYNOD 409

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes, in by-laws.

Upon what basis and manner are your regular assessments computed?

Answer—Upon age at entry.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Dues for reserve; also unused portion of expense fund; for death losses only; loaned on first mortgages, deposited with State Auditor of Iowa.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Have no table.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Every 3 years; by delegates.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—\$7,985.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$9,470.65; expense fund, \$1,012.50; reserve fund, \$990.95. Total, \$11,474.10.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

MUTUAL LIFE ASSOCIATION OF IOWA,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Aug. 29, 1895, under Title 9. Commenced business Feb. 1, 1896.

Home office, Red Oak, Iowa.

President, B. B. CLARK.

1st Vice President, L. D. GOODRICH.

Secretary, O. P. WORSLEY.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 101,457.84

Income During Year.

As shown by the books at home office at close of business December 31st,

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

First year's assessments: Expense, \$1,390.05;	
mortuary, \$1,236.03	\$ 2,626.08
Subsequent year's assessments: Expense, \$3,-	
552.64; mortuary, \$18,818.28	22,370.92

Total paid by members..... \$ 24,997.00

Interest from mortgages, \$4,298.28, less \$283.98 paid out for accrued interest on loans purchased..... 4,014.30

Profit on disposal of securities..... 573.91

From all other sources, viz:—

Re-writing policies and incidentals..... 31.21

Total income during the year..... 29,616.42

Sum of both amounts..... \$ 131,074.26

Disbursements During Year.

As shown by the books at home office at close of business December 31st,

Death claims or installments paid..... \$ 1,000.00

Advanced payments returned to rejected applicants 18.85

Paid members for mortuary dividends..... 301.15

Total paid to members \$ 1,320.00

Commissions and fees retained by or paid or allowed to agents on account of fees, dues, assessments or premiums.....	1,376.22
Salaries and allowances of managers and agents not paid by commissions, and traveling expenses.	153.58
Salaries of officers, \$1,200.00; other compensation of officers, \$528.00	1,728.00
Salaries and other compensation of office employees.	175.00
Medical examiner's fees, whether paid direct by members or otherwise	189.00
Taxes on assessments income, \$94.33; insurance department fees and licenses, \$20.08.....	114.41
Rent (including \$307.14, for association's use of own buildings), less sub-leases.....	307.14
Furniture, \$85; advertising and printing, \$223.00..	223.85
Losses on disposal of securities.....	16.08

All other items:—

Postage, exchange, express, telephone and security bond	211.42
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(Total expenses, \$4,494.70.)

Total disbursements	5,814.70
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Balance	\$ 125,259.56
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Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens.....	\$ 76,600.00
Cash deposited in banks.....	48,529.64

Other assets, viz:—

Book accounts secured and cash items.....	143.92	125,273.56
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Less order No. 1334 outstanding.....		14.00
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Total ledger assets	\$ 125,259.56
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Non-Ledger Assets.

Interest due, \$160.00; accrued, \$1,880.45 on mortgages	\$ 2,040.45	2,040.45
Annual premiums due on last call made within sixty days on insurance in force	15,158.01	15,158.01

Total non-ledger assets	17,198.46
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Gross assets	\$ 142,458.02
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Total admitted assets	\$ 142,458.02
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Non-Ledger Liabilities.

Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly, as per Actuaries' table of mortality and 4 per cent interest.	
Full annual rate	\$ 19,743.60

All other liabilities:—

Reserve for accumulations credited policy-holders	90,255.77	
Total Liabilities		199,990.37
Balance to protect contract		\$ 32,458.65
Comprised under the following funds:—		
Mortuary fund	\$ 20,836.20	
Sinking fund, \$25,099.40; less item No. 10, \$19,743.60	5,355.80	
Accrued interest fund	2,040.45	
General or expense fund, including gain and loss account	4,226.20	
Total special funds		\$ 32,458.65

Exhibit of Certificates or Policies.

Classification	Total Business of the Year	
	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	883	\$ 1,171,500.00
Policies or certificates written or increased during the calendar year	63	110,500.00
Totals	946	\$ 1,282,000.00
Deduct decreased or ceased to be in force during year	49	50,000.00
Total policies or certificates in force December 31st (end of year)	906	\$ 1,232,000.00
Losses and claims unpaid December 31st (beginning of new year)		
Losses and claims incurred during the calendar year	1	1,000.00
Totals		
Losses and claims paid, scaled down or compromised during the year	1	\$ 1,000.00
Losses and claims outstanding unpaid December 31st (end of year)		
Premiums collected during the year		20,046.21

Miscellaneous Questions.

Give amount of entrance fees, and how paid.
 Answer—First payment for balance of year, loaded \$10.00 per \$1,000.00 of insurance for expenses.
 Give amount of annual dues, and how paid.
 Answer—\$3.00 on each \$1,000.00 insured, payable in advance.
 Are these specified in policies or in by-laws? (State which.)
 Answer—Specified in articles of incorporation and policies.
 What is the maximum and minimum amount of the policies or certificates issued on any one life?
 Answer—Maximum, \$5,000.00; minimum, \$1,000.00.
 Give limiting ages for admission.
 Answer—Ages 21 to 60, inclusive.
 Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?
 Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By annual premiums payable in advance. No endowments written. Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No. Policy provides for an additional payment by the assured in event of death rates exceeding \$15,000.00 to each \$1,000,000.00 of insurance in force in any one year.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies, or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—After a fixed number of years, stated in policy, over-payments may be used by member to pay current premiums, or such accumulation may be withdrawn in cash at the option of insured.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Articles of Incorporation.

Upon what basis and manner are your regular assessments computed?

Answer—Annual premiums payable in advance sufficient to pay \$15,000.00 of death losses on each \$1,000,000.00 of insurance at average age of 35 years; \$18,000.00 of losses at 40 years; \$24,000.00 at 50 years, and other average ages in same proportion.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Reserve fund created by over-payments to the mortuary fund, amount December 31, 1908, \$90,255.77, for the benefit of persistent members. Invested in first mortgages on improved farms, securities deposited with Auditor of State as provided by law.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—\$13,758.75. Average attained age per \$1,000.00 of insurance 43 years.

Are the officers and directors elected by the members?

Answer—Directors.

If not, how are they selected?

Answer—Officers by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Annually, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of annual premiums upon all the policy-holders or members of the corporation or association?

Answer—\$24,505.20.

Has the association during the year levied extra assessments on policies and how much?

Answer—No; only used one-fifteenth of net premium.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No; no such right.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No; has no such right.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

NATIONAL LIFE ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated October 24, 1899, Approved November 8, 1899.

Commenced business March 19, 1900.

Home office, Citizens Nat'l Bank Bldg., Des Moines, Iowa

President, J. B. SULLIVAN.

1st Vice President, O. H. DAVISON.

Secretary, HENRY PYLE.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 208,857.68

Income During Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Membership fees required or represented by applications \$ 51,510.00

Year's assessments: Expense, \$39,336.50; mortality, \$81,740.46; for other purposes: \$89,103.44; reserve fund, bills receivable 210,180.40

Total paid by members \$ 201,690.40

Interest from mortgages 2,948.75

From all other sources, viz:—

Agents' balances, \$800.75; change beneficiaries, \$36.00; bills receivable, \$6.00; trust fund, \$267.05; sundries, \$764.81 1,874.61

Total income during the year 206,513.76

Sum of both amounts \$ 535,371.44

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims or installments paid \$ 73,805.87
Advanced payments returned to rejected applicants 2,800.00

Total paid to members \$ 76,785.87

Commissions and fees retained by or paid or allowed to agents on account of fees, dues, assessments or premiums 48,620.00

Commissions paid or allowed for collecting assessments to banks or collectors 909.30

Salaries and allowances of managers and agents not paid by commissions 6,354.63

Salaries of officers 9,774.50

Salaries and other compensation of office employees. Medical examiner's fees, whether paid direct by members or otherwise 4,354.65

Taxes on assessments income, \$1,740.90; insurance department fees and licenses, \$1,190.73 5,447.40

Rent (including \$1,161.00, for association's use of own buildings), less sub-leases 2,931.63

Furniture, \$508.27; legal expenses, \$1,238.15, advertising and printing, \$1,796.52 1,161.00

All other items:—

Postage, \$1,932.20; traveling expenses, \$1,350.27; trust fund, \$182.37; promotion, \$821.55; sundries, \$1,588.42; bills receivable, \$50.00; lapse on reserve fund, bills receivable, \$55,159.70 61,064.51

Total disbursements 220,846.33

Balance \$ 314,525.11

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens \$ 88,450.00

Cash in office, \$291.78; deposited in banks, \$40,633.16 40,924.94

Other assets, viz:—

Reserve fund, bills receivable 185,150.17

Total ledger assets \$ 314,525.11

Non-Ledger Assets.

Interest due and accrued on mortgages \$ 2,005.80

Mortuary assessments to become due on post-mortem policies, not exceeding one assessment, nor the amount of post-mortem claims not assessed for 16,000.00

Other items:—

Bills receivable, \$2,244.91; agents' balances, \$1,657.85; furniture and fixtures, \$1,310.82 5,213.56

Total non-ledger assets 24,219.41

Gross assets \$ 338,744.52

Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$ 1,310.82	
Agents' debit balances not secured by bonds, \$1,- 657.85; bills receivable, not secured, \$2,244.91.....	3,902.76	
Reserve fund, bills receivable.....	185,150.17	
Total		190,363.75
Total admitted assets	\$ 148,380.77	

Non-Ledger Liabilities.

Death claims reported but not yet adjusted.....	\$ 16,000.00	
Total death claims.....	\$ 16,000.00	
Assessments paid before due.....	145.15	
Borrowed money to promote the association to be paid from the subsequent regular assessments of the expense fund	6,748.35	
Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly.....	78,226.57	
Total liabilities		22,893.50
Balance to protect contract.....	\$ 125,487.27	
Comprised under the following funds:—		
Mortuary fund	\$ 9,267.10	
Reserve fund	116,220.17	
Total special funds	\$ 125,487.27	

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	5,944	\$ 11,347,500.00	1,768	\$ 3,919,500.00
Policies or certificates written or in- creased during the calendar year.....	2,612	4,862,000.00	541	1,090,500.00
Totals	8,556	\$ 16,209,500.00	2,309	\$ 5,010,000.00
Deduct decreased or ceased to be in force during year	1,790	3,254,000.00	382	\$ 876,000.00
Total policies or certificates in force December 31st (end of year)	6,766	\$ 12,955,500.00	1,927	\$ 4,134,000.00
Losses and claims unpaid December 31st (beginning of new year).....	6	12,000.00	2	4,000.00
Losses and claims incurred during the calendar year	45	77,895.87	14	23,695.87
Totals	51	\$ 89,895.87	16	\$ 27,695.87
Losses and claims paid, scaled down or 'compromised during the year.....	45	73,895.87	15	26,695.87
Losses and claims outstanding unpaid December 31st (end of year).....	6	16,000.00	1	1,000.00
Assessments collected during the year.....	4	163,454.30	4	56,622.16

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The rate \$10 for each \$1,000.00 of insurance.

Give amount of annual dues, and how paid.

Answer—Not to exceed one-tenth of one per cent of amount stated in policy, payable quarterly.

Are these specified in policies or in by-laws? (State which.)

Answer—Specified in policy.

What is the maximum and minimum amount of the policies or certificates issued on any one life?

Answer—Maximum, \$5,000.00; minimum, \$1,000.00.

Give limiting ages for admission.

Answer—18 to 55 years.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—The policy specifies the amount to be paid in case of death. The amount so paid is guaranteed by the assets of the association, including its deposits with the state insurance department, and the right of assessments.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—May be.

If so, what amount and under what circumstances?

Answer—If all losses for quarter are provided for 50 per cent of first year's mortuary on new members may be used at discretion of board of directors in getting new business.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Right to levy assessments quarterly is reserved in policy.

Upon what basis and manner are your regular assessments computed?

Answer—Assessments are levied for such a percentage upon the mortuary base as will produce a mortuary fund to pay losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By payment of 50 cents per \$1,000.00 of insurance for each year of the insured's age.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Eight to one thousand.

Are the officers and directors elected by the members?

Answer—Directors are.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Thirty days or more before meeting.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full.

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—\$45,972.50.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis of rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, \$30,273.76; expense fund, \$14,437.00; reserve fund, \$11,961.40. Total, \$56,672.16.

ANNUAL STATEMENTS OF Assessment Accident Insurance Associations

Transacting Business in Iowa in 1908 and Filing Statements
in 1909

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

AMERICAN HEALTH AND ACCIDENT ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of
the State of Iowa, pursuant to the laws thereof.

Incorporated May 30, 1903.

Commenced business June 1, 1903.

Home office, 616 Capital City State Bank Bldg., Des Moines, Iowa.

President, J. Q. THOMPSON.

1st Vice President, J. C. SULLIVAN.

Secretary, C. H. THOMPSON.

Balance Sheet.

Amount of ledger assets December 31st of pre- vious year	\$ 6,521.75
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Income During Year.

As shown by the books at home office at close of
business December 31st.

Gross amount paid by members to the association
or its agents, without deductions for commis-
sions or other expenses, as follows:—

Assessments: Specific benefits, \$1,200.00; temp- orary disability benefits, \$7,706.25; expense, \$5,669.95	\$ 14,576.20
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Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Special benefit claims paid, including \$1,200.00 of installments paid	\$ 1,300.00
Temporary disability benefit claims paid	5,917.38
Total paid to members	\$ 7,117.38
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	2,589.00
Commissions paid or allowed for collecting assessments	608.70
Salaries of officers	239.85
Salaries and other compensation of office employees	375.00
Rent, \$175.90; taxes, \$83.55; advertising and printing, \$248.10	503.65
Insurance department fees and agents' licenses, \$27.00; legal expenses, \$17.00	44.00
All other items, viz:—	
Furniture	318.57
Express and freight, \$13.26; traveling expenses, \$798.77	722.03
Insurance on office furniture and supplies, \$9.00; miscellaneous, \$26.81; telephone, \$4.50	40.31
Postage	188.44
(Total expenses, \$5,417.70.)	
Total disbursements	12,794.93
Balance	\$ 8,306.02

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Cash in office, \$85.17; deposited in banks, \$7,580.85 ..	\$ 7,666.02
Notes	640.00
Total net ledger assets	\$ 8,306.02

Exhibit of Certificates or Policies.

Classification	Total Business of the Year	
	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	1,407	\$ 1,069,407.00
Policies or certificates written or increased during the calendar year	1,103	954,490.00
Totals	2,510	\$ 2,083,900.00
Deduct decreased or ceased to be in force during the year	953	790,990.00
Total policies or certificates in force December 31st (end of year)	1,557	\$ 1,300,000.00
Losses and claims unpaid December 31st (beginning of new year)		
Losses and claims incurred during the calendar year	280	\$ 7,117.38
Totals	280	\$ 7,117.38
Losses and claims paid; scaled down or compromised during the year	180	7,117.38
Losses and claims unpaid December 31st	2	1,300.00
Policies or certificates terminated by death during the year		
Total members in good standing December 31st (end of year)	1,557	\$ 1,292,310.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$8,906.25; expenses, \$5,669.95. Total, \$14,576.20.

Give amount of annual dues, if any.

Answer—Per capita, \$12.00. Total annual dues, \$14,576.20.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$1,000.00.

Give limiting age for admission.

Answer—16 to 65.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—Our articles of incorporation provide for an adequate amount to pay all benefit claims.

Is any part of the specific indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly, semi-annually and annually, in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—No.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$7,666.02.

For what purpose, how is it created and where deposited?

Answer—At banks of deposit.

Are the officers and directors elected at an annual meeting of the members?

Answer—Yes.

If not, how are they elected?

Answer—Annually and biennially.

Are notices of election sent to members?

Answer—No.

When and how?

Answer—Notices sent for special meetings.

Are proxies contained in application?

Answer—No.

In what states is the association doing business?

Answer—Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$4,671.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

BANKERS' ACCIDENT INSURANCE COMPANY.

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated March 30, 1893. Commenced business May 8, 1893.

Home office, Sixth Floor Flynn Bldg., Des Moines, Iowa.

President, F. L. MINER. 1st Vice President, C. H. MARTIN.
2d Vice President, E. C. BUDLONG. Secretary, J. A. KIZER.

Balance Sheet.

Amount of ledger assets December 31st of previous year \$ 63,421.97

Income During the Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications \$ 24,197.00
Annual dues as per contract 77,794.70
Assessments: Specific and temporary disability benefits, \$32,414.46; expense, \$19,448.67 51,863.13
Installments on membership notes 9,881.75

Total paid by members \$ 163,736.58

Interest 799.80

From all other sources, viz.:—

Balance on membership notes 28,240.25

Total income during the year \$ 192,776.63

Sum \$ 256,198.60

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Special benefit claims paid, including \$3,626.58 of installments paid \$ 5,953.55

Temporary disability benefit claims paid 56,274.01
Advanced payments returned to rejected applicants, and membership notes cancelled 29,963.71

Total paid to members \$ 92,191.30

Policy fees retained by agents 24,197.00

Commissions and fees retained by or paid or allowed to agents on account of fees and dues 14,905.77

Commissions paid or allowed for collecting assessments 16,840.67

Salaries and allowances of managers and agents not paid by commissions 9,643.91

Salaries of officers 6,241.66

Salaries and other compensation of office employees 7,983.31

Rent, \$703.00; taxes, \$10.55; advertising and printing, \$2,828.07 3,541.62

Insurance department fees, taxes and agents' licenses, \$1,571.26; legal expenses, \$102.05 1,673.31

All other items, viz:—

Medical examiners' fees, \$177.00; postage, \$3.167.30; investigating claims, \$430.57; sundry traveling expenses, \$373.49; sundry office expense, including office supplies and maintenance, \$2,308.51; furniture and fixtures, \$830.46; reinsurance premiums paid, \$87.80; sundry premiums charged to profit and loss, \$13.00 7,388.13

(Total expenses, \$92,315.38.)

Total disbursements 154,506.68

Balance \$ 71,691.92

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Mortgage loans on real estate, first liens \$ 21,000.00

Bills receivable 1,151.37

Agents' debit balances, (net) 704.85

Cash in office, \$385.12; deposited in banks, \$14,320.33 14,705.45

Reserve fund 10,000.00

Membership notes of members in good standing 24,070.75

Total net ledger assets \$ 71,691.92

Non-Ledger Assets.

Interest accrued, \$202.07, on mortgages; certificates of deposit, \$75.90 \$ 277.97

Assessments due and unpaid on last call made within sixty days on insurance in force, \$9,860.00, less cost of collecting the same, \$493.00 9,367.00

Special benefit assessments to be made for claims resisted and not assessed for, contingent on the result of suits thereon, not exceeding the amount of one call nor the amount of claims contested 500.00

Total non-ledger assets 10,234.97

Gross assets \$ 81,926.89

Deduct Assets Not Admitted.

Agents' debit balances, unsecured, \$917.97; bills receivable, unsecured, \$951.37	\$ 1,869.34
Excess over changes in liabilities on same account.....	1,471.49
Total	3,339.81
Total admitted assets	\$ 78,587.05

Non-Ledger Liabilities.

Temporary disability benefit claims, reported probable liability, \$7,060.79; resisted, \$590.00.....	\$ 7,650.79
Present value of installments to become due on adjusted specified benefit claims (face value), \$840.00	831.81
Expenses, taxes, bills, accounts of a current nature....	500.00
Advance assessments	910.00
Total actual liabilities	\$ 9,895.60
Balance to protect contract	\$ 68,691.45
Comprised under the following funds:—	
Mortuary fund	\$ 616.49
Reserve fund	20,000.00
General or expense fund	48,045.05
Total special funds	\$ 68,691.45

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year), 1907.....	11,646	\$ 11,054,900.00	8,725	\$ 8,250,330.00
Policies or certificates written or increased during the calendar year.....	13,793	10,813,900.00	9,889	7,800,799.00
Totals	25,439	\$ 21,868,800.00	18,614	\$ 16,150,099.00
Deduct decreased or ceased to be in force during the year.....	10,614	8,641,540.00	7,530	6,306,010.00
Total policies or certificates in force December 31st (end of year)	14,825	\$ 13,227,260.00	11,084	\$ 9,751,089.00
Losses and claims unpaid December 31st (beginning of new year).....	198	6,490.76	148	4,963.32
Losses and claims incurred during the calendar year	3,181	61,227.62	2,406	42,070.52
Totals	3,379	\$ 70,718.38	2,554	\$ 47,033.84
Losses and claims paid, scaled down or compromised during the year.....	3,177	62,227.59	2,414	41,639.46
Losses and claims unpaid December 31st	202	8,490.79	149	5,874.38
Policies or certificates terminated by death or specific benefit during the year (including \$840.00 of installment policies)	88	6,703.58	77	5,548.38
Total members in good standing December 31st (end of year).....	14,825	\$ 13,227,260.00	11,084	\$ 9,751,089.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit dues and indemnity, \$89,264.79 expenses, \$33,415.93. Total, \$122,680.72.

Give amount of entrance or membership fee whether retained by agent or not. Answer—Per capita, \$5.00. Total entrance fees, \$24,197.00.

Give amount of annual dues, if any.

Answer—Total annual dues, \$77,794.70. Annual dues levied according to kind and amount of policy.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$5,000.00.

Give limiting age for admission.

Answer—18-60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—No.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly, quarterly, semi-annually or annually, as member elects.

Does the association reserve in its by-laws the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$20,000.00.

For what purpose, how is it created and where deposited?

Answer—From premiums; \$10,000.00 deposited with Auditor of State of Iowa and \$10,000.00 notes in company's office.

Are the officers and directors elected at an annual meeting of the members?

Answer—Directors elected at annual meeting; officers elected by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Iowa, Wisconsin, South Dakota, Nebraska, Kansas, Colorado and Pennsylvania.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$148,250.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

GREAT WESTERN ACCIDENT ASSOCIATION,

Organized under the laws of the State of Iowa, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated December 31, 1894 (Imperial); reincorporated January 17, 1901.
Commenced business December 31, 1894 (Imperial); January 17, 1901.

Home office, 410 Eighth St., Des Moines, Iowa.

President, H. B. HAWLEY. 1st Vice President, GEO. H. CARR.
Secretary, R. D. EMERY. 2d Vice President, L. P. BARR.

Balance Sheet.

Amount of ledger assets December 31st of previous year \$ 18,056.91

Income During the Year.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications \$ 18,110.88
Annual dues as per contract 62,967.86
Assessments: Temporary disability benefits, \$38,635.20; expense, \$24,303.25; deduct amount paid for reinsurance, \$206.44 62,732.01

Total paid by members \$ 143,789.75
Interest 432.72

Total income during the year 144,213.47

Sum \$ 162,270.38

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Specific indemnity claims paid \$ 1,710.00
Temporary disability benefit claims paid 42,611.27
Advanced payments returned to rejected applicants, and cancelled members 472.34
Total paid to members \$ 44,793.61

Commissions and fees retained by or paid or allowed to agents on account of fees and dues 42,913.62
Commissions paid or allowed for collecting assessments 3,007.55
Salaries and allowances of managers and agents not paid by commissions 5,510.00
Salaries of officers 6,000.00
Salaries and other compensation of office employees 9,842.00
Rent, \$1,767.50; taxes, \$1,067.20; advertising and printing, \$2,499.29 6,333.99
Insurance department fees and agents' licenses, \$168.50; legal expenses, \$815.12 983.62

All other items, viz:—

Books and stationery, \$257.04; adjusting claims, \$3,678.61; furniture and fixtures, \$190.43; postage, \$254.76; traveling expense, \$5,509.76; general expense, \$1,765.07; medical examiners' fees, \$1,066.14 15,010.81

Total disbursements 135,595.90
Balance \$ 26,675.00

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Agents' debit balances secured \$ 734.37
Cash in office, \$20.00; deposited in banks, \$26,051.72 26,081.72
Deduct advance premium 26,316.09
Deposits 141.00

Total net ledger assets \$ 26,675.00

Non-Ledger Assets.

Guarantee notes \$ 376,791.23
Premium notes 812.08
Assessments due and unpaid on last call made within sixty days on Insurance in force, \$11-299.80, less cost of collecting the same, \$554.99 10,744.81

Total non-ledger assets 388,348.12

Gross assets \$ 415,023.21

Total admitted assets \$ 415,023.21

Non-Ledger Liabilities.

Reserve fund represented by guarantee note to protect policies \$ 376,791.23
Specific indemnity claims in process of adjustment 100.00
Temporary disability benefit claims: Reported probable liability, \$7,168.30; resisted, \$3,000.00 10,168.30

Total actual liabilities 387,059.53

Balance to protect contract \$ 27,963.68

Comprised under the following funds:—

Indemnity and emergency fund.....	\$ 15,649.33
Reserve fund	276,791.23
General or expense fund	12,311.15

Total special funds \$ 404,751.91

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	10,338	\$ 21,624,172.00	8,488	\$ 17,387,185.00
Policies or certificates written or increased during the calendar year.....	9,236	15,316,572.00	6,405	10,272,235.00
Totals	19,574	\$ 36,940,744.00	14,893	\$ 27,659,420.00
Deduct decreased or ceased to be in force during the year	5,402	9,620,159.00	3,697	6,531,142.00
Total policies or certificates in force December 31st (end of year)	14,172	\$ 27,320,585.00	11,196	\$ 21,028,277.40
Losses and claims unpaid December 31st (beginning of new year).....	204	7,500.80	176	7,067.87
Losses and claims incurred during the calendar year	1,959	46,988.77	1,559	38,278.20
Totals	2,163	\$ 54,489.57	1,735	\$ 45,346.07
Losses and claims paid, scaled down or compromised during the year.....	1,859	44,321.37	1,498	36,330.32
Losses and claims unpaid December 31st	304	10,168.20	237	8,415.75
Policies or certificates terminated by death or specific benefit during the year	7	1,710.00	5	1,260.00
Total members in good standing December 31st (end of year).....	14,172	\$ 27,320,585.00	11,196	\$ 21,028,277.40

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$21,416.24; annual dues, \$49,077.77; expenses, \$17,567.10. Total, \$88,061.11.

Give amount of entrance or membership fee.

Answer—\$11.35 & 83.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$10,000.00.

Give limiting age for admission.

Answer—18 to 65.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No; except collection fee and amount necessary to protect same.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Collect monthly, quarterly, semi-annually and annually, in advance.

Does the association reserve in its by-laws the right to levy extra assessments? Answer—Yes.

Attach copy of extra assessment clause contained in policy.

Answer—All benefits will be paid from the indemnity fund and this fund is made from and reimbursed by calls on members.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—Reserve, \$376,991.23. Emergency fund, \$15,000.00.

For what purpose, how is it created and where deposited?

Answer—Reserve fund represented by contracts given by members to guarantee payment of future premiums. Emergency fund created by savings from expense fund. Deposited in German Savings Bank, Des Moines, Iowa.

Are the officers and directors elected at an annual meeting of the members?

Answer—Directors at annual meeting; officers elected by directors.

Are notices of election sent to members?

Answer—No.

When and how?

Answer—Fixed by articles of incorporation.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Iowa, Kansas, Nebraska and South Dakota.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$145,253.74.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

LOYAL PROTECTIVE ASSOCIATION,

Organized under the laws of the State of Massachusetts, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated June 12, 1895.

Commenced business September 1, 1895.

Home office, Copley Square, Boston, Mass.

President, S. AUGUSTUS ALLEN.

1st Vice President, GUSTAVUS I. HAYE.

Secretary, FRANCH R. PARKS.

Balance Sheet.

Amount of ledger assets December 31st of previous year

\$ 112,791.55

Income.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications.....	\$ 30,585.00
Annual dues as per contract.....	137,520.00
Assessments: Specific benefits, \$34,258.25; temporary disability benefits, \$250,296.50.....	284,554.75

Total paid by members..... \$ 461,659.75

Interest 3,462.71

Rents 100.00

From all other sources, viz:—

Postage, \$27.68; sale of furniture, 55.39; re-writing policies, \$37.00..... 120.07

Total income during the year..... 465,342.53

Sum \$ 578,074.08

Disbursements During Year.

As shown by the books at home office at close of business December 31st.

Death claims paid.....	\$ 30,725.00
Temporary disability benefit claims paid.....	242,554.29
Advanced payments returned to rejected applicants, disability, \$490.41; expense, \$240.66.....	731.07

Total paid to members..... \$ 304,010.36

Commissions and fees retained by or paid or allowed to agents on account of fees and dues..... 58,653.47

Commissions paid or allowed for collecting assessments 12,021.05

Salaries and allowances of managers and agents not paid by commissions..... 999.96

Salaries of officers, \$34,400.00; other compensation of officers, \$13,673.70..... 48,073.70

Salaries and other compensation of office employees. Rent, \$2,945.83; taxes, fees, \$789.09; advertising and printing, \$5,282.03..... 9,016.95

Insurance department fees and agents' licenses, \$775.00; legal expenses, \$4,638.84..... 5,413.84

All other items, viz:—

Medical examiners' fees, \$145.50; traveling expenses, \$372.38; postage, express, telegraph and telephone, \$6,317.98; badges, \$229.76; accrued interest on bonds purchased: Mortuary, \$182.44; Disability, \$152.00; investigating claims, salaries of inspectors, \$5,389.54; traveling expenses, \$4,242.00; miscellaneous, \$2,556.88..... 19,589.38

(Total expenses, \$173,598.22.)

Total disbursements 437,009.58

Balance \$ 140,465.50

LOYAL PROTECTIVE ASSOCIATION—

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of bonds and stocks owned..... \$ 60,500.99

Cash in office, \$1,822.56; deposited in banks, \$68,561.79..... 70,384.35

Certificate of deposit with Mass. state treasurer..... 230.16

Total net ledger assets..... \$ 130,465.50

Non-Ledger Assets.

Interest accrued \$ 932.87

Market value of bonds and stocks over book value, not including interest..... 864.01

Total non-ledger assets 1,796.88

Gross assets \$ 142,262.38

Total admitted assets \$ 142,262.38

Non-Ledger Liabilities.

Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued..... \$ 11,692.97

Advance assessments 1,441.00

Total actual liabilities 13,043.97

Balance to protect contract \$ 129,218.41

Comprised under the following funds:—

Mortuary and Disability fund..... \$ 110,906.73

Reserve fund 8,006.12

General or expense fund 10,215.56

Total special funds \$ 129,218.41

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	35,500	\$ 12,781,700.00	182	\$ 68,350.00
Policies or certificates written or increased during the calendar year.....	7,917	\$ 2,952,300.00	87	31,400.00
Totals	43,507	\$ 15,734,000.00	269	\$ 99,750.00
Deduct decreased or ceased to be in force during the year.....	6,615	2,886,050.00	66	24,400.00
Total policies or certificates in force December 31st (end of year)	36,892	\$ 13,347,950.00	203	\$ 75,350.00
Losses and claims unpaid December 31st (beginning of new year).....	649	39,000.97	3	270.00
Losses and claims incurred during the calendar year	6,008	223,429.32	43	978.92
Totals	6,657	\$ 263,339.29	46	\$ 1,248.92
Losses and claims paid, scaled down or compromised during the year.....	6,053	263,339.29	43	1,248.92
Losses and claims unpaid December 31st Policies or certificates terminated by death or specific benefit during the year	604	.....	3	.....
Total members in good standing December 31st (end of year).....	36,892	\$ 13,347,950.00	203	\$ 75,350.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$1,735.50; expenses, \$749.00. Total, \$2,484.50.
 Give amount of entrance or membership fee whether retained by agent or not.
 Answer—Per capita, \$5.00. Total entrance fees, \$39,585.00.
 Give amount of annual dues, if any.
 Answer—Per capita, \$4.00. Total annual dues, \$137,520.00.
 What is the maximum amount of the certificate or certificates issued on any one life?
 Answer—\$700.00.
 Give limiting age for admission.
 Answer—21-60.
 Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same?
 If so, state how the amount is guaranteed.
 Answer—No.
 Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?
 Answer—No.
 How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?
 Answer—Quarterly in advance.
 Does the association reserve in its by-laws or policies the right to levy extra assessments?
 Answer—Yes.
 Has the society an emergency or reserve fund?
 Answer—Yes.

What is the amount thereof?
 Answer—\$8,096.12.
 For what purpose, how is it created and where deposited?
 Answer—As a supplement to the death and disability fund. By assessment upon the members. Deposited with Massachusetts state treasurer.
 Are the officers and directors elected at an annual meeting of the members?
 Answer—By members, annually, biennially and triennially.
 Are notices of election sent to members?
 Answer—Yes.
 When and how?
 Answer—By mail, thirty days in advance.
 *Are proxies contained in application?
 Answer—No.
 Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
 Answer—No.
 In what states is the association doing business?
 Answer—Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, Pennsylvania, Rhode Island, South Dakota, Vermont, Washington, Wisconsin.
 Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?
 Answer—Yes.
 What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?
 Answer—\$110,000.00 (about).
 Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?
 Answer—Yes.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of
 THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA,

Organized under the laws of the State of Ohio, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated Jan. 16, 1888. Home office, 638 North Park St., Columbus, Ohio.

President, F. A. SELLS, Chairman Supreme Executive Committee.

Secretary, CHAS. C. DANIEL, Supreme Secretary.

Balance Sheet.

Amount of ledger assets December 31st of previous year \$ 297,483.88

Income.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications.....\$ 8,520.00

IOWA INSURANCE REPORT

Annual dues as per contract (per capita tax)---	19,240.00
W. and O. fund from application -----	17,040.00
Assessments: Indemnity, \$339,657.80; indemnity reserve, \$47,081.80; expense, \$84,078.40-----	470,818.00
Total paid by members-----	\$ 515,618.00
Interest -----	10,304.36
Rents -----	1,311.44
From all other sources, viz:--	
Supplies, \$5,200.53; official publication, \$8,390.52---	13,591.05
Bond account, \$1,018.95; charter, \$50.00; office furniture and fixtures, \$741.38; donation W. and O. fund, \$73.61; R. of H. pictures, \$98.00-----	1,981.94
Salaries employes, \$23.50; special service claims, \$100.83; postage, \$40.70; repairs, office, \$34.10---	199.13
Miscellaneous receipts, \$23.69; miscellaneous re- fund, \$148.50 -----	172.19
Total income during the year-----	\$ 543,178.11
Sum -----	\$ 840,661.99

Disbursements During Year.

As shown by the books at home office at close of business December 31st.	
Death claims, Accident-----	\$ 97,012.50
Temporary disability benefit claims paid-----	202,917.12
Widow and orphans' claims -----	27,849.66
Total paid to members-----	\$ 327,779.28
Salaries of officers-----	9,740.00
Salaries and other compensation of office employes.	15,185.11
Rent, \$5,000.00; taxes, \$359.63; advertising and printing, \$6,059.89 -----	11,419.52
Insurance department fees and agents' licenses, \$1,260.30; legal expenses, \$3,600.01-----	4,860.31
All other items, viz:--	
Supreme medical examiner-----	8,364.50
Postage, express and telegraph, \$9,170.37; official publication, \$28,916.80 -----	38,087.17
Sub. medical examiners' \$2,012.50; council sup- plies, \$3,861.21; expenses supreme council meet- ing, \$8,154.65 -----	14,028.36
Furniture and fixtures, \$2,882.46; insurance, \$568.- 30; repairs house, \$2,151.85; investigating claims, \$4,014.81; office expense, \$622.08-----	10,239.50
House expense, \$2,457.67; bond account, \$1,099.04, visiting councils, \$163.00; W. and O. supplies and expense, \$34.66; traveling and other ex- penses of officers, trustees, and committees, \$3,665.08; accrued interest, \$728.98-----	8,148.43
(Total expenses, \$120,072.90.)	
Total disbursements -----	447,852.18
Balance -----	\$ 392,809.81

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.	
Mortgage loans on real estate, first liens-----	\$ 17,522.99
Book value of bonds and stocks owned-----	92,768.38
Cash in office, \$36,936.96; deposited in banks, \$245,- 198.57 -----	282,135.53
Petty cash in office -----	382.91
Total net ledger assets-----	\$ 392,809.81

Non-Ledger Assets.

Interest accrued -----	\$ 117.02
Market value of bonds and stocks over book value, not including interest -----	1,656.62
Assessments due and unpaid on last call made within sixty days on insurance in force-----	54,436.00
Total non-ledger assets -----	56,209.64
Gross assets -----	\$ 449,019.45

Deduct Assets Not Admitted.

Agents' debit balances, unsecured, \$20.25; bills re- ceivable, secured, \$889.22 -----	\$ 909.47
Furniture, fixtures and safes, supplies, printed mat- ter and stationery, etc.-----	20,687.78
Total admitted assets -----	\$ 449,019.45

Non-Ledger Liabilities.

Specific indemnity claims adjusted not yet due-----	\$ 8,275.00
Specific indemnity claims: Reported, \$69,060.00; re- sisted, \$78,885.71 -----	147,945.71
Total actual liabilities -----	156,220.71
Balance to protect contract -----	\$ 292,798.74

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	45,400	\$227,000,000.00	1,726	\$ 8,630,000.00
Policies or certificates written or increased during the calendar year.....	8,520	42,600,000.00	276	1,380,000.00
Totals	53,920	\$269,600,000.00	2,002	\$ 10,010,000.00
Deduct decreased or ceased to be in force during the year	3,139	15,095,000.00	167	835,000.00
Total policies or certificates in force December 31st (end of year).....	50,781	\$253,905,000.00	1,835	\$ 9,175,000.00
Losses and claims unpaid December 31st (beginning of new year).....	364	72,323.92		
Losses and claims incurred during the calendar year	2,827	421,540.55	120	17,553.21
Totals	3,191	\$ 493,834.47		
Losses and claims paid, disallowing and withdrawn or compromised during the year	2,754	337,642.76	117	\$ 16,478.23
Losses and claims unpaid December 31st Policies or certificates terminated by death or specific benefit during the year	437	156,229.71	3	1,174.98
	320	1,630,000.00	21	105,000.00
Total members in good standing December 31st (end of year).....	50,781	\$253,905,000.00	1,835	\$ 9,175,000.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$16,405.50; expenses, \$3,456.50. Total, \$19,862.00.

Give amount of entrance or membership fee whether retained by agent or not.

Answer—Per capita, \$10.00 per member.

Give amount of annual dues, if any.

Answer—Per capita, 40c. Total annual dues, \$19,240.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$5,000.00.

Give limiting age for admission.

Answer—21 to 60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same?

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—An assessment of \$2.00 per member is levied when indemnity fund falls below \$25,000.00.

Does the association reserve in its by-laws or policies the right to levy extra assessments?

Answer—No limit.

Answer—However the reserve fund is available for the payment of claims should the claims for indemnity exceed the revenue of six assessments in any one year.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$284,151.63.

For what purpose, how is it created and where deposited?

Answer—(1) See answer to preceding question. (2) Ten per cent of all assessments collected. (3) Deposited in banks and invested in bonds and first mortgage securities.

Are the officers and directors elected at an annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Subordinate councils elect delegates to grand councils and grand councils to supreme.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Alabama, 8; Alberta, 2; Arkansas, 3; British Columbia, 3; California, 7; Colorado, 4; Connecticut, 4; Delaware, 1; Florida, 3; Georgia, 9; Idaho, 2; Illinois, 27; Indiana, 14; Iowa, 21; Kansas, 19; Kentucky, 8; Louisiana, 4; Manitoba, 2; Maryland, 3; Michigan, 17; Minnesota, 14; Mississippi, 6; Missouri, 14; Montana, 4; Nebraska, 10; New Hampshire, 1; New Jersey, 5; New York, 28; North Carolina, 5; North Dakota, 4; Ohio, 53; Oklahoma, 10; Oregon, 1; Pennsylvania, 21; Rhode Island, 1; Saskatchewan, 2; South Carolina, 8; South Dakota, 6; Tennessee, 8; Texas, 19; Utah, 3; Vermont, 2; Virginia, 7; Washington, 5; West Virginia, 7; Wisconsin, 24.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—Last call, \$98,628.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA,

Organized under the laws of the State of Missouri, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated June 3, 1890. Commenced business in June, 1890.

Home office, 411 Star Building, St. Louis, Mo.

President, H. O. GRAY. 1st Vice President, A. L. BYRD.
Secretary, LOUIS T. LABEAUME. 2d Vice President, C. D. FRAZIER.

Balance Sheet.

Amount of ledger assets December 31st of previous year \$ 185,961.56

Income.

As shown by the books at home office at close of business December 31st

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications..... \$ 14,091.00
Annual dues as per contract, benefit fund..... 225,422.76
Specific benefits, State divisions..... 78,661.42
Expense fund 75,140.92

Total paid by members..... \$ 393,322.10

Interest 6,251.57
Rents 780.00

From all other sources, viz:—

Transfers and changes 155.00
Buttons and rings sold 130.06
Exchange collected 20.76
Sale old office fixtures 10.00

Total income during the year 400,672.49

Sum \$ 586,634.05

Disbursements.

As shown by the books at home office at close of business December 31st.

Special benefit claims paid \$ 106,648.33
Temporary disability benefit claims paid..... 139,702.26

Total paid to members \$ 246,350.59

Amount retained by state divisions..... 78,061.70
Salary of organizer..... 2,850.00
Salaries of officers..... 3,900.00
Salaries of office employees..... 9,613.08
Rent, \$3,200.00; taxes and repairs, \$103.10; advertising and printing, \$4,907.28 8,210.38
Insurance department fees, \$207.00; legal expenses, \$6,022.69 6,220.69

All other items, viz:—

National convention \$ 4,041.58
Expense organization 5,754.42
Dues returned to members..... 1,671.61
National board meetings 7,207.51
Investigation of claims..... 3,810.62
Medical examinations 4,890.38
Traveling expenses 1,273.50
Exchange 250.20
Postage, express and telephone..... 6,043.87
Rings and buttons bought..... 735.52
T. P. A. magazine..... 6,168.93
Office furniture and fixtures..... 147.64
Railroad committee 823.80
Hotel committee 4.50
Legislative committee 11.60
Employment committee 43.70
Press committee 77.93
Toilet supplies 46.00
Bonds, national and state secretaries, bkpr., etc. 507.50
Auditor 250.00
32 state secretaries @ \$1.00..... 32.00
Office force—night work 17.00
Cleaning office 30.30
Engrossing resolutions 26.00
Membership federation 350.00
Copies of charter 5.20
Affidavits 25.00
Charity 10.00
President's expenses 15.00
Key checks 115.00
Dun's agency 100.00
Insurance—office fixtures 22.50
Wood boxes for buttons 62.30
Prosperity congress—River and Harbor meetings 741.68
Petty office expenses 68.69
Depreciation on office fixtures..... 303.85

Total 45,685.33

(Total expenses, \$154,540.18.)

Total disbursements 400,590.77

Balance \$ 185,743.28

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of bonds and certificates owned..... \$ 131,023.28
Cash deposited in banks..... 51,873.51
Office fixtures 2,846.49

Total net ledger assets \$ 185,743.28

Non-Ledger Assets.

Interest	\$	1,805.93	
January dues unpaid, 20,643 members @ \$5.50 each,	\$	113,536.50	
Credit due to benefit fund.....	\$	61,929.00	
Expense fund		20,643.00	82,572.00
Total non-ledger assets	\$		84,378.93
Gross assets			\$ 270,122.21
Depreciation on bonds.....	\$	7,498.52	
Total			7,498.52
Total admitted assets	\$		262,623.69

Non-Ledger Liabilities.

Specific indemnity claims in process.....	\$	55,000.00	
Temporary disability benefit claims in process of adjustment		15,589.00	
Total actual liabilities.....			70,589.00
Balance to protect contract	\$		192,034.69
Comprised under the following funds:			
Benefit fund	\$	114,649.69	
Reserve fund		122,719.75	
Expense fund		25,254.25	
Total special funds.....	\$		262,623.69

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	36,536	\$182,680,000.00	905	\$ 4,065,000.00
Policies or certificates written or in- creased during the calendar year.....	7,047	35,235,000.00	195	975,000.00
Totals	43,583	\$217,915,000.00	1,000	\$ 5,000,000.00
Deduct decreased or ceased to be in force during the year.....	5,001	25,455,000.00	86	430,000.00
Total policies or certificates in force December 31st (end of year)	38,492	\$192,460,000.00	914	\$ 4,570,000.00
Losses and claims unpaid December 31st (beginning of new year).....	193	88,689.92	4	185.62
Losses and claims incurred during the calendar year	1,963	233,240.67	49	2,970.18
Totals	2,156	\$ 316,000.59	53	\$ 3,155.20
Losses and claims paid, scaled down or compromised during the year.....	1,940	246,350.59	47	2,699.20
Losses and claims unpaid December 31st	216	70,589.00	6	456.00
Policies or certificates terminated by death or specific benefit during the year	42	107,348.33		
Total members in good standing December 31st (end of year).....	38,492	\$192,460,000.00	914	\$ 4,570,000.00

Miscellaneous Questions.

Received from members in Iowa during the year: Benefit fund, \$4,377.00; expenses, \$1,394.00; Iowa state division, \$2,091.00; reserve, \$195.00. Total, \$8,057.00.

Give amount of entrance or membership fee whether retained by agent or not.

Answer—Per member, \$2.00. Total entrance fees, \$14,094.00.

Give amount of annual dues, if any.

Answer—\$11.00 a year. No assessments. Total annual dues, \$379,228.10.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$5,000.00.

Give limiting age for admission.

Answer—18 to 55.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from dues to meet the same?

If so, state how the amount is guaranteed.

Answer—Yes; from dues or the reserve.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are dues levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Semi-annually.

Does the association reserve in its by-laws or policies the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$122,719.75.

For what purpose, how is it created and where deposited?

Answer—Created as follows: \$1.00 from every application accepted and the interest on securities added, in which this fund is invested, and can be used only to pay death and disability claims when other funds become exhausted; is invested in St. Louis city bonds, Peoria, Ill., bonds, and Allen county, Indiana, bonds, and certificates of deposit.

Are the officers and directors elected at an annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—By mail.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Alabama, 5; Arkansas, 8; California, 2; Colorado, 1; Florida, 3; Georgia, 9; Illinois, 15; Indiana, 24; Iowa, 9; Kansas, 2; Kentucky, 6; Louisiana, 12; Maryland, 4; Massachusetts, 1; Michigan, 1; Minnesota, 1; Mississippi, 4; Missouri, 12; Nebraska, 8; New Jersey, 1; New York, 2; North Carolina, 8; Ohio, 3; Oklahoma, 1; Oregon and Washington, 3; Pennsylvania, 10; Rhode Island, 1; South Carolina, 9; Tennessee, 7; Texas, 18; Utah, 1; Virginia, 13; Wisconsin, 8. Total, 212.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—No assessment.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of

UNION ACCIDENT AND BENEFIT ASSOCIATION,

Organized under the laws of the State of Wisconsin, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated October 29, 1902. Commenced business November 1, 1902.

Home office, 176-178-180 Main St., Oshkosh, Wisconsin.

President, JOHN G. MALMBERG.

1st Vice President, JOHN B. MCGREGOR.

Secretary, GEO. E. TYRRELL.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 12,279.13

Income.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications.....

8,850.00

Assessments: Temporary disability benefits, \$13,880.77; expense, \$14,166.13 \$ 28,046.90

Total paid by members \$ 28,046.90

Interest 320.00

Agents' debit balances 448.31

From all other sources, viz:—

Licenses, \$67.00; returned checks, \$72.22; balance of month's dues, \$353.78; over-payments, \$8.87; miscellaneous, \$58.85.....

560.72

Total income during the year 29,375.93

Sum \$ 50,514.06

UNION ACCIDENT AND BENEFIT ASSOCIATION

Disbursements.

As shown by the books at home office at close of business December 31st.

Special benefit claims paid \$ 250.00

Temporary disability benefit claims paid..... 11,978.96

Advanced payments returned to rejected applicants 38.70

Total paid to members \$ 12,267.66

Gross membership fees represented by applications 8,850.00

Commissions and fees retained by or paid or allowed to agents on account of fees and dues..... 1,158.97

Commissions paid or allowed for collecting assessments 2,509.06

Salaries and allowances of managers and agents not paid by commissions..... 1,962.72

Salaries of officers..... 6,230.00

Salaries and other compensation of office employees. 933.44

Rent, \$544.00; advertising and printing, \$624.71..... 1,168.71

Insurance department fees and agents' licenses, \$371.74; legal expenses, \$105.70..... 477.44

All other items, viz:—

Postage and stationery, 895.50

Furniture and fixtures, \$233.07; traveling expenses, \$6.32; exchange, \$10.65; discount, \$285.38, general expense and miscellaneous, \$175.50.....

710.92

Investigating and settling claims..... 329.67

Total disbursements 37,503.09

Balance \$ 12,920.97

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of bonds and stocks owned \$ 1,000.00

Agents' debit balances 1,252.91

Cash in office, \$152.32; deposited in banks, \$2,515.74 2,668.06

Certificates of deposit 8,000.00

Total net ledger assets \$ 12,920.97

Non-Ledger Assets.

Interest \$ 62.96

Furniture, fixtures and supplies..... 942.93

Assessments due and unpaid on last call made within sixty days on insurance in force, \$7,405.08; less cost collecting of same, 448.64..... 6,956.44

Total non-ledger assets 7,962.33

Gross assets \$ 20,883.30

Deduct Assets Not Admitted.

Agents' debit balances, unsecured..... \$ 1,252.91

Furniture, fixtures and safes, supplies, printed matter and stationery, etc..... 942.93

Excess over changes in liabilities on same account. 4,031.29

Total 7,130.23

Total admitted assets \$ 13,753.07

Non-Ledger Liabilities.

Temporary disability benefit claims.....	\$	978.23
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due or accrued.....		601.37
Advance assessments		549.64
All other claims:—		
Agents' credit balances.....		71.04
Total actual liabilities.....		2,200.28
Balance to protect contract	\$	11,552.79
Comprised under the following funds:		
Reserve fund	\$	5,415.89
General or expense fund.....		6,136.90
Total special funds.....	\$	11,552.79

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	3,058	\$ 1,858,340.00	451	\$ 347,400.00
Policies or certificates written or in- creased during the calendar year.....	2,953	\$ 2,255,000.00	728	\$ 559,000.00
Totals	6,011	\$ 4,113,340.00	1,179	\$ 906,400.00
Deduct decreased or ceased to be in force during the year.....	3,059	2,082,700.00	560	\$ 398,300.00
Total policies or certificates in force December 31st (end of year)	2,952	\$ 2,030,640.00	610	\$ 508,100.00
Losses and claims unpaid December 31st (beginning of new year).....	69	935.90	10	126.13
Losses and claims incurred during the calendar year	711	12,271.29	128	2,266.07
Totals	780	\$ 13,207.19	138	\$ 2,392.20
Losses and claims paid, scaled down or compromised during the year.....	723	12,228.96	127	2,210.93
Losses and claims unpaid December 31st	57	978.23	11	181.27
Policies or certificates terminated by death or specific benefit during the year	1	250.00		
Total members in good standing December 31st (end of year).....	2,952	\$ 2,030,640.00	610	\$ 508,100.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$2,418.76; expenses, \$2,537.31. Total, \$4,956.07.

Give amount of entrance or membership fee whether retained by agent or not.
Answer—Per capita, \$3.00. Total entrance fees, \$8,859.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$1,500.00.

Give limiting age for admission.

Answer—18 and 60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—Yes, for expense of investigating and settling claims.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly, quarterly, semi-annually and annually in advance.

Does the association reserve in its by-laws or policies the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$5,415.89.

For what purpose, how is it created and where deposited?

Answer—For the security of all policy-holders. Created by board of directors. \$1,000.00 of same deposited with Wisconsin state treasurer, balance deposited in banks in interest-bearing certificates.

Are the officers and directors elected at an annual meeting of the members?

Answer—Directors are.

If not, how are they elected?

Answer—Officers elected by directors.

Are notices of election sent to members?

Answer—No.

When and how?

Answer—Date of annual meeting contained in constitution and by-laws.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Wisconsin, Iowa and Michigan.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$3,702.54.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

IOWA INSURANCE REPORT

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

WISCONSIN CASUALTY ASSOCIATION,

Organized under the laws of the State of Wisconsin, made to the Auditor of State of the State of Iowa, pursuant to the laws thereof.

Incorporated May 21, 1901.

Commenced business June 1, 1901.

Home office, corner Main and Division Sts., Fon du Lac, Wisconsin.

President, J. J. HELBY.

1st Vice President, DR. A. O. OLMSTED.

Secretary, JAMES MCKONE.

Treasurer, J. J. HELBY.

Balance Sheet.

Amount of net ledger assets December 31st of previous year \$ 6,723.82

Income.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications..... \$ 6,111.00

Assessments: Temporary disability benefits, \$13,689.77; expense, \$16,355.97 30,045.74

Total paid by members..... \$ 36,156.74

Interest 25.00

Total income during the year 36,181.74

Sum \$ 42,905.56

Disbursements.

As shown by the books at home office at close of business December 31st.

Special benefit claims paid \$ 500.00

Temporary disability benefit claims paid 12,588.76

Advanced payments returned to rejected applicants 34.00

Total paid to members \$ 13,212.76

Commissions and fees retained by or paid or allowed to agents on account of fees and dues..... 7,978.82

WISCONSIN CASUALTY ASSOCIATION

Commissions paid or allowed for collecting assessments 4,133.77

Salaries and allowances of managers and agents not paid by commissions..... 5,125.00

Salaries of officers..... 3,575.00

Salaries and other compensation of office employees. Rents, \$540.00; advertising and printing, \$451.71..... 1,420.00

Insurance department fees and agents' licenses, \$146.50; legal expenses, \$59.50..... 206.00

All other items, viz:—

General expense, \$237.68; postage, \$528.04; traveling expense, \$1,298.69; investigation of claims, \$20.50; discount allowed on dues paid in advance, \$198.59..... 2,283.50

(Total expenses, \$25,713.80.)

Total disbursements 38,026.56

Balance \$ 3,979.00

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.

Cash certificate of deposit with Insurance Department at Madison, Wis..... \$ 1,000.00

Agents' debit balances, secured, \$62.50; unsecured, \$300.69 363.19

Cash in office, \$248.46; deposited in banks, \$2,660.90..... 2,909.36

Outstanding checks deducted..... 293.55

Total net ledger assets \$ 3,979.00

Non-Ledger Assets.

Furniture, fixtures, supplies, printed matter, etc..... \$ 812.82

Assessments due and unpaid on last call made within sixty days on insurance in force, \$5,509.80, less cost of collecting the same, \$881.57..... 4,628.23

Total non-ledger assets 5,441.05

Gross assets \$ 9,420.05

Deduct Assets Not Admitted.

Agents' debit balances, unsecured..... \$ 300.69

Furniture, fixtures and safes, supplies, printed matter and stationery, etc..... 812.82

Total 1,113.51

Total admitted assets \$ 8,306.54

Non-Ledger Liabilities.

Temporary disability benefit claims in process of adjustment \$ 25.00

Advance assessments 1,009.45

Total actual liabilities..... 1,034.45

Balance to protect contract \$ 7,272.00

Comprised under the following funds:

Mortuary fund \$ 1,577.46

Reserve fund 1,000.00

General or expense fund..... 4,694.63

Total special funds..... \$ 7,272.00

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year).....	4,121	\$ 735,150.00		
Policies or certificates written or increased during the calendar year.....	2,087	318,500.00	9	\$ 1,050.00
Totals	6,158	\$ 1,101,650.00	9	\$ 1,050.00
Deduct decreased or ceased to be in force during the year	3,463	610,270.00	1	200.00
Total policies or certificates in force December 31st (end of year)	2,695	\$ 491,380.00	8	\$ 1,750.00
Losses and claims unpaid December 31st (beginning of new year).....	25	529.23		
Losses and claims incurred during the calendar year	712	12,674.53		
Totals	737	\$ 13,203.76		
Losses and claims paid, scaled down or compromised during the year.....	766	13,178.76		
Losses and claims unpaid December 31st	1	25.00		
Policies or certificates terminated by death or specific benefit during the year	6	500.00		
Total members in good standing December 31st (end of year).....	2,695	\$ 491,380.00	8	\$ 1,750.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$8.80; expenses, \$13.20. Total, \$22.00.

Give amount of entrance or membership fee whether retained by agent or not. Answer—Per capita, \$3.00. Total entrance fees, \$27.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$200.00.

Give limiting age for admission.

Answer—18 to 56, inclusive.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessment?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$1,000.00.

For what purpose, how is it created and where deposited?

Answer—For protection of contracts; deposited with insurance department at Madison, Wis.

Are the officers and directors elected at an annual meeting of the members?

Answer—Directors are. Officers elected by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No; date of annual meeting contained in constitution and by-laws.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Wisconsin, Pennsylvania and Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$2,754.90.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1908, of the condition and affairs of the

WOODMEN ACCIDENT ASSOCIATION,

Organized under the laws of the State of Nebraska, made to the Auditor of the State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 8, 1890.

Commenced business August 11, 1890.

Home office, Thirteenth and N Streets, Lincoln, Neb.

President, A. O. FAULENER.

1st Vice President, W. E. SHARP.

Secretary, C. E. SPANGLER.

Balance Sheet.

Amount of net ledger assets December 31st of previous year

\$ 153,065.19

Income.

As shown by the books at home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:—

Gross amount of membership fees required or represented by applications..... \$ 16,760.01

Assessments: Temporary disability benefits, \$165,678.50; expense, \$33,810.04	139,488.54
Total paid by members	\$ 216,247.57
Interest	7,774.70
Total income during the year	224,022.33
Sum	\$ 377,687.99

Disbursements.

As shown by the books at home office at close of business December 31st.	
Special benefit claims paid	\$ 12,026.55
Temporary disability benefit claims paid	140,871.22
Advanced payments returned to rejected appli- cants	287.07
Total paid to members	\$ 154,085.14
Commissions and fees retained by or paid or al- lowed to agents on account of fees and dues	13,388.38
Salaries of officers	18,633.29
Salaries and other compensation of office employes.	12,652.61
Rents, \$1,690.61; taxes, \$45.81; advertising and printing, \$2,468.80	4,205.22
Insurance department fees and agents' licenses, \$751.60; legal expenses, \$1,366.13	2,117.73
All other items, viz:— Postage, \$4,626.30; sundries, \$524.22; supplies, \$2,- 754.05; furniture, \$369.73	8,274.30
(Total expenses, \$59,271.33.)	
Total disbursements	213,356.47
Balance	\$ 164,331.05

Ledger Assets.

As per ledger accounts shown by the books at home office at close of business December 31st.	
Mortgage loans on real estate, first liens	\$ 63,980.00
Loans secured by pledge of bonds, stocks or other collateral, lease on company's offices, rent paid in advance	837.55
Book value of bonds and stocks owned	18,500.00
Cash in office, \$7,020.00; deposited in banks, \$42,- 473.50	49,493.50
Deposited with Missouri department, \$1,000.00; with Wisconsin department, \$1,000.00	2,000.00
Total net ledger assets	\$ 164,331.05

Non-Ledger Assets.

Interest accrued	\$ 2,107.00
Assessments due and unpaid on last call made within sixty days on insurance in force, \$20,- 000.00, less cost of collecting the same, \$2,500.00	17,500.00
Total non-ledger assets	20,607.00
Gross assets	\$ 185,028.05

Deduct Assets Not Admitted.

Excess over changes in liabilities on same account	\$ 3,330.00
Total	3,330.00
Total admitted assets	\$ 181,478.05

Non-Ledger Liabilities.

Specific indemnity claims in process of adjustment	\$ 400.00
Temporary disability benefit claims in process of adjustment, \$5,985.00; reported probable liability, \$7,565.00	13,550.00
Total actual liabilities	13,950.00
Balance to protect contract	167,528.05
Comprised under the following funds:	
Mortuary fund	\$ 35,933.75
Reserve fund	100,000.00
General or expense fund	11,994.30
Total special funds	\$ 167,528.05

Exhibit of Certificates or Policies.

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	28,750	\$ 14,630,000.00	5,305	\$ 2,042,850.00
Policies or certificates written or in- creased during the calendar year	16,730	7,637,700.00	3,063	1,290,450.00
Totals	45,480	\$ 22,267,700.00	9,368	\$ 3,333,300.00
Deduct decreased or ceased to be in force during year	14,098	5,458,850.00	2,613	804,000.00
Total policies or certificates in force December 31st (end of year)	30,782	\$ 16,815,450.00	6,655	\$ 2,529,300.00
Losses and claims unpaid December 31st (beginning of new year)	672	13,649.00	106	2,097.00
Losses and claims incurred during the calendar year	5,387	154,099.07	1,247	34,127.08
Totals	6,059	\$ 167,748.07	1,353	\$ 36,224.08
Losses and claims paid, settled down or compromised during the year	5,297	153,798.07	1,179	33,471.08
Losses and claims unpaid December 31st	762	13,950.00	174	2,733.00
Policies or certificates terminated by death or specific benefit during the year	24	12,926.85	7	4,250.00
Total members in good standing December 31st (end of year)	30,782	\$ 16,815,450.00	6,655	\$ 2,529,300.00

Miscellaneous Questions.

Received from members in Iowa during the year: Specific benefit and indemnity, \$34,449.65; expenses, \$10,693.98. Total, \$45,143.63.

Give amount of entrance or membership fee whether retained by agent or not.

Answer—Per capita, \$4.00. Total entrance fees, \$16,759.03.

Give amount of annual dues, if any.

Answer—Per capita, \$2. Total annual dues, \$38,810.04.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—\$3,000.00.

Give limiting age for admission.

Answer—18 to 60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—Yes; may make extra calls.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit and indemnity claims? If so, what amount and for what purpose?

Answer—15 per cent may be transferred to general fund.

How are assessments levied or collected—whether monthly, bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly in advance.

Does the association reserve in its by-laws the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—\$100,000.00.

For what purpose, how is it created and where deposited?

Answer—For paying losses if necessary. Saved from other funds. Invested in securities.

Are the officers and directors elected at a biennial meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—30 days before election, by mail.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Illinois, Nebraska, Kansas, Wisconsin, Iowa, Minnesota, Michigan, Missouri, Ohio, Oklahoma, Indiana.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—\$61,564.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

INDEX

LETTER OF TRANSMITTAL.....	PAGE III
STATISTICAL TABLES—	
Table No. 1—Iowa business for 1908.....	354-355
Table No. 2—Conditions and business of all companies operating in Iowa.....	356-357
Table No. 3—Policies issued and terminated.....	358-361
Table No. 4—Schedule of salaries paid officers of life insurance companies transacting business in Iowa.....	362

IOWA LIFE COMPANIES

American Life	3
Cedar Rapids Life.....	11
Central Life Assurance Society of the United States.....	13
Des Moines Life.....	26
Equitable Life Insurance Company of Iowa.....	34
Guaranty Mutual Life Insurance Company.....	42
Iowa Life Insurance Company.....	49
Register Life and Annuity Insurance Company of Iowa.....	55
Royal Union Mutual Life.....	62
Western Mutual Life Insurance Company.....	70

NON-IOWA LIFE COMPANIES

Aetna Life	79
Bankers Life	89
Bankers Reserve Life Company.....	95
Connecticut Mutual Life.....	102
Equitable Life Assurance Society of the United States.....	111
Fidelity Mutual Life.....	122
Germania Life	131
Hartford Life	140
Home Life	149
Massachusetts Mutual Life Insurance Company.....	158
Metropolitan Life Insurance Company.....	167
Michigan Mutual Life.....	177
Mutual Benefit Life	185
Mutual Life Insurance Company of New York.....	194
National Life	204
National Life Insurance Company of the United States of America.....	213
New York Life	222
Northwestern Mutual Life.....	232
Northwestern National Life.....	241
Pacific Mutual Life Insurance Company of California.....	249
Pacific Mutual Life (Accident Department).....	258
Penn Mutual Life.....	263
Phoenix Mutual Life.....	272

	PAGE
Provident Life and Trust Company of Philadelphia.....	282
Prudential Insurance Company of America.....	291
Reliance Life Insurance Company.....	303
Scandia Life Insurance Company.....	310
Travelers Life	317
Union Central Life	326
Union Mutual Life.....	335
United States Life.....	344

ASSESSMENT LIFE INSURANCE ASSOCIATIONS

American Temperance Life Insurance Association.....	363
Bankers Life Association.....	367
Cosmopolitan Life Insurance Association.....	373
German-American Equation Premium Life Association.....	378
Guarantee Fund Life Association.....	382
Illinois Bankers Life Association.....	386
Limited Term Life Association.....	391
Merchants Life Association.....	396
Minnesota Scandinavian Relief Association.....	401
Mutual Aid Society of the German Lutheran Synod of Iowa and other States.....	406
Mutual Life Association of Iowa.....	410
National Life Association.....	414

ASSESSMENT ACCIDENT INSURANCE ASSOCIATIONS.

American Health and Accident Association.....	419
Bankers Accident Insurance Company.....	422
Great Western Accident Association.....	426
Loyal Protective Association, Boston, Mass.....	429
The Order of United Commercial Travelers of America.....	433
Travelers Protective Association.....	438
Union Accident and Benefit Association.....	442
Wisconsin Casualty Association.....	446
Woodmen Accident Association.....	449