

FORTY-THIRD ANNUAL REPORT

OF THE

**AUDITOR OF STATE
OF THE STATE OF IOWA**

ON

INSURANCE

1912
VOLUME II
LIFE

JOHN L. BLEAKLY
AUDITOR OF STATE

Compiled from Annual Statements, for the Year Ending December 31, 1911

DES MOINES:
EMORY H. ENGLISH, STATE PRINTER
E. D. CHASELL, STATE BINDER
1912

LETTER OF TRANSMITTAL

Des Moines, Iowa, April 30, 1912.

Hon. B. F. Carroll, Governor of Iowa:

SIR:—In compliance with the provisions of Section 1720 of the Iowa Code, I submit herewith Part II of the Forty-third Annual Report relating to the business of insurance transacted in the state during the year 1912, by life insurance companies and associations, other than fraternal societies. Also the business transacted by assessment accident insurance associations.

The number of these organizations authorized to transact business in this state during the year 1911, was as follows:

LEVEL PREMIUM COMPANIES.

Iowa companies (stock)	8
Iowa companies (mutual)	4
Non-Iowa companies (stock)	29
Non-Iowa companies (mutual)	11
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Total	52

ASSESSMENT ASSOCIATIONS.

Iowa life associations	5
Non-Iowa life associations	4
Iowa accident associations	6
Non-Iowa accident associations	5
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Total	20

TABLE NO. 1.

Showing business done in Iowa during the year 1911.

IOWA INSURANCE REPORT

IOWA COMPANIES.

Policies in force end of previous year	\$ 82,722
Written during the year	12,931
Terminated during the year*	16,307
In force at end of year	74,346
Insurance in force at end of previous year	123,049,380
Written during the year	21,821,438
Terminated during the year*	11,685,191
In force at end of the year	133,185,627
Total premiums received	2,476,836
Losses incurred	845,340
Losses paid	853,124
Percentage losses incurred to premiums received.....	34.1

*Includes some 10,118 policies representing \$1,713,527 of industrial business voluntarily terminated by one company.

OTHER THAN IOWA COMPANIES.

Policies in force at end of previous year.....	\$ 238,912
Written during the year	66,301
Terminated during the year	40,757
In force at end of the year	264,456
Insurance in force at end of previous year	194,111,035
Written during the year	32,396,876
Terminated during the year	19,464,539
In force at end of the year	207,043,372
Total premiums received	6,550,546
Losses incurred	1,865,517
Losses paid	1,865,886
Percentage losses incurred to premiums paid	28.5

TABLE NO. 2.

Condition of and the general business transacted by life and accident insurance companies which did business in this state during 1911.

IOWA COMPANIES.

Paid up capital	\$ 925,000
Assets	39,700,181
Liabilities, capital and reinsurance reserve	37,844,453
Net surplus	1,855,728
Income	13,679,612
Expenditures	9,047,436
Policies written during the year	103,619,163
Total premium income	10,469,448
Losses paid	4,724,805
Per cent of losses paid to premium receipts	45.1

IOWA INSURANCE REPORT

OTHER THAN IOWA COMPANIES.

Paid up capital	\$ 13,678,312
Assets	3,703,348,986
Liabilities, capital and insurance reserve	3,524,218,272
Net surplus	179,130,714
Income	707,182,724
Expenditures	495,303,484
Policies written during the year	1,946,046,445
Total premium income	530,023,232
Losses paid	210,581,312
Per cent of losses paid to premium receipts	39.8

TABLE NO. 3.

Showing statistics relating to policies.

IOWA COMPANIES.

Net value of all outstanding policies in force...	\$ 21,945,160
Number at end of previous year	331,046
Amount of insurance previous year.....	596,132,648
Number at end of year 1911.....	351,171
Amount of insurance end of 1911.....	650,830,511
Number of policies issued during 1911.....	55,608
Amount of insurance represented	103,619,162
Policies terminated during the year.....	36,640
Amount of insurance terminated	51,233,160
By death, number, 2,345; amount.....	\$ 4,414,050
By maturity, number, 8,564; amount.....	1,718,071
By expiry, number, 325; amount.....	430,987
By surrender, number, 1,980; amount.....	3,333,430
By lapse, number, 22,811; amount.....	39,398,128
By decrease, number, 636; amount	1,910,992

OTHER THAN IOWA COMPANIES.

Net value of all outstanding policies in force...	\$ 3,089,485,107
Number at end of previous year	25,295,316
Amount of insurance, previous year	13,894,284,081
Number at end of year 1911	26,904,523
Amount of insurance end of 1911.....	14,696,259,702
Number of policies issued during 1911.....	4,037,053
Amount of insurance represented	1,946,046,045
Policies terminated during the year	2,934,910
Amount of insurance terminated	1,297,505,210
By death, number, 322,909; amount.....	\$165,669,333
By maturity, number, 28,337; amount.....	45,298,949
By expiry, number, 63,499; amount.....	90,393,872
By surrender, number, 221,565; amount.....	254,556,342
By lapse, number, 2,283,499; amount.....	641,477,391
By decrease, number, 15,113; amount	99,840,321

ADMISSIONS AND AUTHORIZATIONS.

Four level premium life insurance companies were admitted to do business in Iowa during the year 1911, as follows:

American Bankers Insurance Co., Chicago, Ill., April 19.
 Kansas City Life Insurance Co., Kansas City, Mo., April 21.
 Northern Life Insurance Co., Rock Island, Ill., April 22.
 Peoria Life Insurance Co., Peoria, Ill., May 2.

WITHDRAWALS.

The Northern Life Insurance Company of Rock Island, Ill., went into the hands of a receiver December, 1911.

The Bankers Life Association of Des Moines changed their plan of business from an assessment basis to that of an old line, level premium, mutual life insurance company, November 1, 1911.

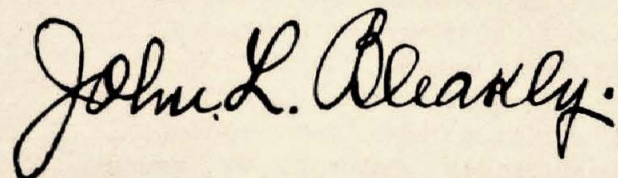
HEALTH AND ACCIDENT.

Many companies heretofore admitted to do a fidelity and surety business, having a capital of \$500,000 or more, took advantage of the provisions of Chapter 78, Acts of the Thirty-fourth General Assembly and secured license to do a health and accident business also.

The Income Protection Accident Association of Des Moines, an assessment health and accident association, changed its name to that of the Business Men's Protective Association, November 6, 1911.

Domestic life insurance companies have in the most part been very successful during the past year. At the close of business December 31, 1911, these companies had on deposit with this department \$46,406,651.39 of legal reserve, an increase during my short official term of some \$13,524,841.06, a great showing indeed, and representative of continuous growth.

Very truly yours,



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, 1912.

Statistical tables Nos. 1, 2, 3 and 4 exhibit the condition and business of all Life Insurance Companies transacting business in Iowa in 1911, and filing annual statements in 1912.

ANNUAL STATEMENTS
OF
LIFE INSURANCE COMPANIES
AND

Life Companies Transacting Accident Insurance in Iowa in
1911 and filing statements in 1912

IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Sixth and Walnut, Citizens Natl. Bank Bldg., Des Moines, Iowa.

Incorporated Feb. 12, 1899.

Commenced Business May 1, 1899.

M. H. Brinton, President.

J. C. Griffith, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$	175,000.00
Amount of ledger assets December 31st of previous year	\$	642,669.44
Increase of paid up capital during year.....		45,600.00
		\$ 688,269.44
Extended at	\$	688,269.44

Income

First year's premium on original policies less rein- surance	\$	66,000.84
Dividends applied to purchase paid-up additions and annuities		702.90
Surrender values applie dto purchase paid-up in- surance and annuities		4,091.00
		\$ 70,884.74
Total new premiums.....	\$	166,126.80
Renewal premiums less reinsurance.....		7,475.71
Dividends applied to pay renewal premium.....		173,602.51
Total renewal premiums.....		173,602.51
Total premium income.....	\$	244,487.25

Dividends left with the company to accumulate at interest		895.99
Interest on mortgage loans.....	\$ 27,074.69	
Interest on premium notes, policy loans or liens.....	4,569.03	
Interest on deposits.....	1,229.39	
Interest on other debts due the company.....	75.25	
Total interest and rents.....		32,948.36
From other sources, viz—		
Premium on stock sold.....	\$ 22,800.00	
Commission on mortgage loans.....	64.00	
Premium notes and loans restored.....	92.00	
Restorations from items previously charged off.....	176.18	
		23,032.18
Total income	\$ 301,463.78	
Total	\$ 989,733.22	

Disbursements

Death claims and additions.....	\$ 21,677.00
Matured endowments and additions.....	69,800.00
Total death claims and endowments.....	\$ 91,477.00
Premium notes and liens voided by lapse.....	2,528.40
Surrender values paid in cash, or applied in liquidation of loans or notes.....	11,522.09
Surrender values applied to purchase paid-up insurance and annuities	4,091.00
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	8,350.65
Dividends applied to pay renewal premiums.....	7,475.71
Dividends applied to purchase paid up additions and annuities	702.90
Left with the company to accumulate at interest.....	895.99
Total paid policy holders.....	\$ 127,048.74
Supplementary contracts not involving life contingencies	2,000.00
Dividends with interest, held on deposit surrendered during the year.....	107.73
Interest or dividends to stockholders.....	8,669.84
Commissions to agents.....	51,849.21
Compensation of managers and agents not paid by commission on new business.....	119.06
Agency supervision and traveling expenses of supervisors	5,487.41
Medical examiners' fees and inspection of risks.....	6,127.50
Salaries and all other compensation of officers and home employes	22,832.81
Rent—including company's occupancy of its own buildings	1,530.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	8,636.58
Legal expense	1,510.30
Furniture, fixtures and safes.....	839.02
State taxes on premiums.....	840.96
Insurance department licenses and fees.....	824.99
All other licenses, fees and taxes.....	2,597.91

Other disbursements, viz—	
Medical department, \$2,100.00; salary expense, supervisors, rent, \$3,954.40; agents balances, \$336.68; insurance publications and newspapers \$243.92; sundry items, \$601.61; actuary department, \$906.50; stock solicitor's salary, \$11,655.82; Office supplies, \$267.83; loan expenses, \$129.57; insurance examinations, \$132.80; agency convention, \$525.08; agency expenses, \$235.57.....	21,139.78
Agents' balances charged off.....	1,897.46
Total disbursements	\$ 263,554.39
Balance	\$ 726,178.92

Ledger Assets

Mortgage loans on real estate.....	\$ 589,210.00
Loans on company's policies assigned as collateral..	80,204.95
Premium notes on policies in force.....	16,456.66
Cash in office.....	2,970.59
Deposits in trust companies and banks not on interest	8,677.62
Deposits in trust companies and banks on interest..	28,033.50
Agents' balances	565.60
Total ledger assets	\$ 726,178.92

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 11,945.21
Interest due and accrued on premium notes, loans or liens	368.54
Interest due and accrued on other assets.....	1,315.89
	13,629.14
Due from companies for losses or claims on policies reinsured	1,954.00
Net uncollected and deferred premiums, renewals..	13,957.57
Gross assets	\$ 755,710.03

Deduct Assets Not Admitted

Agents' debit balances	\$ 2,189.68
Premium notes or loans on policies and net premiums in excess of value of their policies.....	3,725.40
Total	5,915.08
Admitted assets	\$ 749,804.55

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; computed by the Cons. Acct. Insurance Department	\$ 522,050.00
Same for reversionary addition.....	1,307.00
Total	\$ 523,357.00
Deduct net value of risks reinsured.....	909.00
Net reserve	\$ 522,448.00

IOWA INSURANCE REPORT

Present value of supplementary contracts not involving life contingencies.....	23,013.00
Surrender values claimable on policies cancelled.....	519.00
Dividends left with the company to accumulate at interest and interest.....	1,691.22
Premiums paid in advance, including surrender values so applied.....	513.60
Unearned interest and rent in advance.....	2,119.90
Salaries, office expenses, bills and accounts due or accrued.....	548.75
Medical examiners' and legal fees due or accrued.....	539.00
State, county and municipal taxes due or accrued.....	3,250.00
Dividends or other profits due policy holders.....	2,611.01
Paid-up capital.....	175,000.00
Unassigned funds (surplus).....	17,651.07
Total liabilities	\$ 749,804.55

Premium Note Account

On hand December 31, 1910.....	\$ 12,217.09
Received during the year on old policies.....	27,024.73
	\$ 39,241.82
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 201.75
Used in purchase of surrendered policies.....	49.00
Voided by lapse.....	2,528.40
Used in payment of dividends to policy holders.....	443.01
Redeemed by maker in cash.....	19,563.00
Total reduction of premium note account	22,785.16
Balance note assets at end of year	\$ 16,456.66

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	4,277	\$ 6,022,380.00
Policies issued, revived and increased during the year.....	1,358	2,138,607.00
Totals	5,635	\$ 8,160,987.00
Deduct policies which have ceased to be in force during the year:		
By death.....	16	21,677.00
By maturity.....	103	69,800.00
By expiry.....	13	20,000.00
By surrender.....	93	127,427.00
By lapse.....	389	556,065.00
By decrease.....	2	37,409.00
Not taken.....	54	85,000.00
Totals	670	\$ 917,378.00
Total policies in force at end of year 1911	4,965	\$ 7,243,609.00
Reinsured.....	232	450,768.00

AMERICAN LIFE INSURANCE COMPANY

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	4,171	\$ 5,832,380.00
Policies issued during the year.....	893	1,401,607.00
Totals	5,064	\$ 7,233,987.00
Deduct policies ceased to be in force.....	658	893,378.00
Policies in force December 31, 1911	4,406	\$ 6,340,609.00
Losses and claims settled during the year.....	16	21,677.00
Premiums received		\$ 225,529.56

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 67.33 per cent of the gross premiums) first year and 16.03 per cent renewals.....	\$ 74,099.72
Insurance expenses incurred during the year.....	110,203.84
Loss from loading	\$ 36,104.12
Interest earned during the year.....	\$ 36,410.38
Investment expenses incurred during the year.....	129.57
Net income from investments	\$ 36,280.81
Interest required to maintain reserve.....	19,666.41
Gain from interest	\$ 16,614.40
Expected mortality on net amount at risk.....	\$ 50,314.80
Actual mortality on net amount at risk.....	17,782.00
Gain from mortality	32,532.80
Total gain during the year from surrender and lapsed policies	6,840.09
Dividends paid stockholders.....	8,609.84
Decrease in surplus on dividend account.....	16,962.77
Net to profit account.....	9,986.90
Loss from assets not admitted.....	3,115.69
Gain unaccounted for.....	995.02
Total gains and losses in surplus during the year	\$ 65,974.79 \$ 65,848.34
Surplus December 31, 1910.....	\$ 17,524.62
Surplus December 31, 1911.....	17,651.07
Increase in surplus (enter in column to balance)	126.45
Totals	\$ 65,974.79 \$ 65,974.79

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

BANKERS LIFE 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.

Located at Sixth and Locust Streets, Des Moines, Iowa.

Incorporated June 30, 1879.

Commenced Business Sept. 2, 1879

E. E. Clark, President.

H. S. Nollen, Secretary.

Amount of ledger assets December 31st of previous year	\$ 16,611,134.27
Extended at	\$ 16,611,134.27

Income

First year's premiums and assessments on original policies less reinsurance.....	\$ 732,081.98
Total new premiums.....	\$ 732,081.98
Renewal premiums less reinsurance, assessment policies only	\$ 4,391,756.49
Total renewal premiums	4,391,756.49
Total premium income.....	\$ 5,123,838.47
Interest on mortgage loans.....	\$ 709,487.27
Interest on bonds and dividends on stocks.....	14,531.04
Interest on premium notes, policy loans or liens.....	69,136.15
Interest on deposits.....	8,217.92
Interest on other debts due the company, discount on loans purchased in 1911.....	8,439.31
Rents	440.00
Total interest and rents.....	810,251.69
From other sources, viz—	
Gain from notes formerly charged off.....	\$ 3,417.66
Deposits of members and applicants.....	3,189.70
Guarantee deposits	1,179,962.00
	1,996,821.05
Total income	\$ 7,120,659.52
Total	\$ 23,731,793.79

Disbursements

Death claims and additions.....	\$ 3,533,876.00
Matured endowments and additions, guarantee deposits returned to beneficiaries.....	71,813.00
Total death claims and endowments.....	\$ 3,605,689.00
Premium notes and liens voided by lapse, less \$34,845.91 restorations	293,865.17
Surrender values paid in cash, or applied in liquidation of loans or notes, refunds.....	1,780.55
Total paid policy holders.....	\$ 3,901,334.72
Expense of investigation and settlement of policy claims, including legal expenses.....	8,039.17
Commissions to agents.....	665,323.97
Agency supervision and traveling expenses of supervisors	4,107.00
Medical examiners' fees and inspection of risks.....	146,191.75
Salaries and all other compensation of officers and home office employes.....	151,599.48
Rent—including company's occupancy of its own buildings	18,972.55
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	125,953.03
Legal expense	100.00
Furniture, fixtures and safes.....	11,742.27
Taxes on real estate.....	676.45
State taxes on premiums.....	86,445.52
Insurance department licenses and fees.....	6,714.83
All other licenses, fees and taxes.....	3,523.73
Other disbursements, viz—	
Expense loan department.....	\$ 11,732.03
Auditing expenses, S. H. Wolfe, office.....	6,395.00
Traveling expenses	4,259.29
Miscellaneous	9,496.07
	31,882.39
Total disbursements	\$ 5,112,611.86
Balance	\$ 18,619,181.93

Ledger Assets

Book value of real estate.....	\$ 45,000.00
Mortgage loans on real estate.....	15,631,833.47
Book value of bonds and stocks.....	230,911.38
Deposits in trust companies and banks not on interest	262,699.22
Deposits in trust companies and banks on interest..	541,626.11
Guarantee notes on members in good standing.....	1,007,111.75
Total ledger assets.....	\$ 18,619,181.93

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 422,052.22
Interest due and accrued on bonds.....	8,060.14
Interest due and accrued on other assets.....	954.28
	426,066.64
Net uncollected and deferred premiums, new business	10,499.86
Gross assets	\$ 19,055,748.43

Deduct Assets Not Admitted

Guarantee notes on members in good standing.....	\$ 1,907,111.75
Total	1,907,111.75
Admitted assets	\$ 17,148,636.68

Liabilities

Net present value of outstanding policies: American, 3½ per cent; computed by the company on assessment certificates valued as yearly renewable term policies as provided by Chapter 83, Acts of the 32d General Assembly of Iowa.....		\$ 3,189,164.56
Same for reversionary addition on level premium policies issued since November 1, 1911, pro rata reserve		20,593.56
Net reserve		\$ 3,209,758.12
Death losses in process of adjustment.....	\$ 32,800.00	
Death losses reported, no proofs received, including \$54,000.00 of claims reported in 1912 but occurring in 1911	234,000.00	
Death losses and other policy claims resisted.....	30,060.00	
Total policy claims.....		296,860.00
Unearned interest and rent in advance.....		20,657.04
Cost of collection on uncollected and deferred premiums in excess of loading.....		4,054.25
Salaries, office expenses, bills and accounts due or accrued		12,534.83
Medical examiners' and legal fees due or accrued....		2,351.00
State, county and municipal taxes due or accrued....		80,000.00
Reserve or surplus funds not otherwise included in liabilities—		
Emergency reserve fund.....	\$ 5,491,481.37	
Guarantee fund	6,940,428.25	
		12,431,909.62
Other liabilities, viz—		
Mortuary fund	\$ 719,242.75	
Trust fund deposits.....	22,740.51	
Unassigned funds (surplus).....		741,983.26 348,588.56
Total liabilities		\$ 17,148,636.68

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	225,574	\$451,148,000.00
Policies issued, revived and increased during the year.....	35,564	71,454,000.00
Totals	261,138	\$522,602,000.00
Deduct policies which have ceased to be in force during the year:		
By death	1,771	\$ 3,542,000.00
By surrender	569	1,138,000.00
By lapse	13,409	26,818,000.00
Totals	15,749	\$ 31,498,000.00
Total policies in force at end of year 1911.....	245,389	\$491,104,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	31,9328	\$ 68,876,000.00
Policies revived during the year.....	52	104,000.00
Policies issued during the year.....	3,924	7,921,500.00
Totals	35,914	\$ 71,901,500.00
Deduct policies ceased to be in force.....	1,494	2,988,000.00
Policies in force December 31, 1911.....	34,420	\$ 68,913,500.00
Losses and claims unpaid December 31, 1910.....	11	\$ 22,000.00
Losses and claims incurred during the year.....	266	532,000.00
Totals	277	\$ 554,000.00
Losses and claims settled during the year.....	264	528,000.00
Losses and claims unpaid December 31, 1911.....	13	26,000.00
Premiums received		5,118.13
Assessments received on assessment certificates.....		529,759.80

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 27.2 per cent of the gross premiums)	\$ 1,399,726.09	
Insurance expenses incurred during the year	1,239,040.43	
Gain from loading.....	\$ 160,685.66	
Interest earned during the year.....	\$ 845,150.48	
Investment expenses incurred during the year	25,046.18	
Net income from investments.....	\$ 820,104.30	
Interest required to maintain reserve and change in assessment reserve....	33,223.50	
Gain from interest.....	786,880.80	
Expected mortality on net amount at risk	\$ 6,336,996.01	
Actual mortality on net amount at risk	3,521,876.00	
Gain from mortality.....	2,815,120.01	
Applied in reduction of assessments.....		2,619,710.94
Increase in special funds, and special reserve during the year.....		1,780,171.89
Net to gain account.....	1,637.11	
Gain from all other sources—		
Increase from guarantee deposits.....	767,611.29	
Special deposits of members.....	3,189.70	
Total gains and losses in surplus during the year	\$ 4,535,124.57	\$ 4,399,882.83
Surplus December 31, 1910.....	\$ 213,346.82	
Surplus December 31, 1911.....	348,588.56	
Increase in surplus (enter in column to balance)		135,241.74
Totals	\$ 4,535,124.57	\$ 4,535,124.57

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Security Savings Bank Bldg., Cedar Rapids, Iowa.

Incorporated April 26, 1906.

Commenced Business June 1, 1906.

Oscar Casey, President.

C. B. Svoboda, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 50,000.00	
Amount of ledger assets December 31st of previous year		\$ 134,321.02
Extended at		\$ 134,321.02

Income

First year's premiums on original policies less reinsurance, \$426.49	\$ 23,070.78	
Total new premiums		\$ 23,070.78
Renewal premiums less reinsurance, \$2,087.12.....	\$ 55,978.23	
Dividends applied to pay renewal premium.....	993.89	
Total renewal premiums.....		56,972.12
Total premium income.....		\$ 80,042.90
Dividends left with the company to accumulate at interest		714.72
Interest on mortgage loans.....	\$ 4,069.11	
Interest on bonds and dividends on stocks.....	2,203.54	
Interest on premium notes, policy loans or liens.....	269.07	
Interest on deposits.....	293.53	
Total interest and rents.....		6,835.30
Increase in book value of ledger assets.....		427.18
Total income		\$ 88,020.10
Total		\$ 222,341.12

Disbursements

Premium notes and liens voided by lapse.....	\$ 189.44
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,339.00
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	7.66
Dividends applied to pay renewal premiums.....	993.89
Left with the company to accumulate at interest.....	714.72
Total paid policy holders.....	\$ 3,244.71
Dividends with interest, held on deposit surrendered during the year.....	56.11
Interest or dividends to stockholders.....	3,000.00
Commissions to agents.....	10,308.03
Compensation of managers and agents not paid by commission on new business.....	696.73
Agency supervision and traveling expenses of supervisors	2,223.04
Medical examiners' fees and inspection of risks.....	2,445.15
Salaries and all other compensation of officers and home office employes.....	7,942.00
Rent—including company's occupancy of its own buildings	540.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	1,372.67
Furniture, fixtures and safes.....	111.00
State taxes on premiums.....	364.20
Insurance department licenses and fees.....	20.00
All other licenses, fees and taxes.....	894.04
Other disbursements, viz—	
Agent's supplies, \$103.40; bonds of officers, \$31.25; janitor, \$60.00; lights, \$11.82; fire insurance, \$4.05; insurance literature, \$50.10; office expense, \$180.18; writing policies, \$145.50.....	586.30
Agents' balances charged off.....	8,107.44
Total disbursements	\$ 45,912.32
Balance	\$ 176,428.80

Ledger Assets

Mortgage loans on real estate.....	\$ 93,150.00
Loans on company's policies assigned as collateral..	1,166.90
Premium notes on policies in force.....	4,802.33
Book value of bonds and stocks.....	63,553.48
Cash in office.....	1,207.77
Deposits in trust companies and banks not on interest	1,556.92
Deposits in trust companies and banks on interest..	4,680.00
Agents' balances	6,251.40
Total ledger assets.....	\$ 176,428.80

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 2,711.44
Interest due and accrued on bonds.....	2,600.69
Interest due and accrued on premium notes, loans or liens	129.54
Interest due and accrued on other assets.....	142.20
	5,588.87
Net uncollected and deferred premiums, renewals...	3,185.53
All other assets, viz—	
Furniture and fixtures.....	1,000.00
Gross assets	\$ 186,148.20

Deduct Assets Not Admitted

Supplies, printed matter and stationery.....	\$	500.00
Furniture, fixtures and safes.....		500.00
Agents' debit balances.....		3,408.66
Premium notes or loans on policies and net premiums in excess of value of their policies.....		626.47
Total		5,035.13
Admitted assets	\$	181,113.07

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Actuary Insurance Department	\$	108,011.00
Total	\$	108,011.00
Deduct net value of risks reinsured.....		1,875.00
Net reserve	\$	106,136.00
Dividends left with the company to accumulate at interest and interest.....		1,558.66
Premiums paid in advance, including surrender values so applied.....		647.95
Unearned interest and rent in advance.....		46.18
Salaries, office expenses, bills and accounts due or accrued		202.68
Medical examiners' and legal fees due or accrued....		480.28
State, county and municipal taxes due or accrued....		1,000.00
Dividends or other profits due policy holders.....		24.19
Reserve or surplus funds not otherwise included in liabilities—		
Special reinsurance reserve.....		304.46
Paid-up capital		50,000.00
Unassigned funds (surplus).....		20,712.67
Total liabilities	\$	181,113.07

Premium Note Account

On hand December 31, 1910.....	\$	3,335.42
Received during the year on old policies.....		6,816.51
		10,151.93
Deductions during the year as follows—		
Used in purchase of surrendered policies.....	\$	78.80
Voided by lapse		189.44
Redeemed by maker in cash.....		5,021.36
Total reduction of premium note account		5,289.60
Balance note assets at end of year	\$	4,862.33

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	1,421	\$ 2,154,370.00
Policies issued, revived and increased during the year.....	569	750,970.00
Totals	1,990	\$ 2,905,340.00
Deduct policies which have ceased to be in force during the year:		
By expiry	8	\$ 10,000.00
By surrender	16	33,500.00
By lapse	221	302,350.00
By decrease		3,395.00
Not taken	25	35,000.00
Totals	270	\$ 384,245.00
Total policies in force at end of year 1911	1,720	\$ 2,521,095.00
Reinsured	93	195,715.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	1,421	\$ 2,154,370.00
Policies issued during the year.....	569	750,970.00
Totals	1,990	\$ 2,905,340.00
Deduct policies ceased to be in force.....	270	384,245.00
Policies in force December 31, 1911	1,720	\$ 2,521,095.00
Premiums received		\$ 80,042.90

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year	\$	23,227.52
Insurance expenses incurred during the year		35,597.99
Loss from loading		\$ 12,370.47
Interest earned during the year.....	\$	7,949.60
Net income from investments	\$	7,949.60
Interest required to maintain reserve....		3,448.73
Gain from interest	\$	4,500.87
Expected mortality on net amount at risk	\$	18,368.34
Gain from mortality		18,368.34
Total gain during the year from surrender and lapsed policies		2,642.00
Dividends paid stockholders.....		3,000.00
Decrease in surplus on dividend account.....		1,720.81
Increase in special funds, and special reserve during the year		304.46
Net to loss account (exclusive investment)		3,218.44

Investment Exhibit

Total gains from stocks and bonds.....	427.18	
Gain from assets not admitted.....	1,092.35	
Loss from all other sources—		
City and county tax on capital stock.....		842.82
Difference on tax reserve.....		500.00
Gain unaccounted for.....	41.68	
<hr/>		
Total gains and losses in surplus during the year.....	\$ 27,072.42	\$ 21,957.00
Surplus December 31, 1910.....	\$ 15,597.25	
Surplus December 31, 1911.....	20,712.67	
<hr/>		
Increase in surplus (enter in column to balance).....		5,115.42
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Totals.....	\$ 27,072.42	\$ 27,072.42

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Flynn Bldg., Seventh and Locust Sts., Des Moines, Iowa.

Incorporated February 18, 1896.

Commenced Business February 20, 1896.

Geo. B. Peak, President.

H. G. Everett, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 100,000.00
Amount of ledger assets December 31st of previous year.....	\$ 1,573,392.01
<hr/>	
Extended at.....	\$ 1,573,392.01

Income

First year's premiums on original policies less reinsurance (\$281.10).....	\$ 164,488.47
Dividends applied to purchase paid-up additions and annuities.....	120.00
Surrender values applied to purchase paid-up insurance and annuities.....	1,377.49
<hr/>	
Total new premiums.....	\$ 165,985.96
Renewal premiums less reinsurance (\$1,041.33).....	\$ 472,547.87
Dividends applied to pay renewal premium.....	2,065.19
<hr/>	
Total renewal premiums.....	474,613.06
<hr/>	
Total premium income.....	\$ 640,599.02

Dividends left with the company to accumulate at interest.....		252.22
Interest on mortgage loans.....	\$ 88,420.13	
Interest on bonds and dividends on stocks.....	413.11	
Interest on premium notes, policy loans or liens.....	15,915.23	
Rents.....	1,668.00	
<hr/>		
Total interest and rents.....		106,416.47
From other sources, viz—		
Dividends received on reinsurance.....	\$ 33.82	
Income on accident business.....	593.00	
Allotments left with company to accumulate at interest.....	924.07	
<hr/>		
Total income.....	\$ 748,818.60	
<hr/>		
Total.....	\$ 2,322,210.61	

Disbursements

Death claims and additions.....	\$ 40,518.14
Matured endowments and additions.....	51,640.54
<hr/>	
Total death claims and endowments.....	\$ 92,158.68
Premium notes and liens voided by lapse, less \$53.45 restorations.....	962.00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	41,720.59
Surrender values applied to purchase paid-up insurance and annuities.....	1,377.49
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	9,690.61
Dividends applied to pay renewal premiums.....	2,065.19
Dividends applied to purchase paid-up additions and annuities.....	120.00
Left with the company to accumulate at interest.....	252.22
<hr/>	
Total paid policy holders.....	\$ 148,347.38
Expense of investigation and settlement of policy claims, including legal expenses.....	351.65
Supplementary contracts not involving life contingencies.....	1,400.00
Dividends with interest, held on deposit surrendered during the year.....	110.26
Allotments held on deposit surrendered during year	661.35
Interest or dividends to stockholders.....	8,000.00
Commissions to agents.....	128,682.60
Compensation of managers and agents not paid by commission on new business.....	13,711.30
Agency supervision and traveling expenses of supervisors.....	1,364.64
Medical examiners' fees and inspection of risks.....	18,412.46
Salaries and all other compensation of officers and home office employes.....	34,674.75
Rent—including company's occupancy of its own buildings.....	3,678.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	10,867.59
Legal expense.....	1,500.00

IOWA INSURANCE REPORT

Furniture, fixtures and safes.....	415.80
State taxes on premiums.....	10,903.25
Insurance department licenses and fees.....	1,683.75
All other licenses, fees and taxes.....	3,135.20
Other disbursements, viz—	
Actuary fees.....	\$ 1,200.00
Fees for collection.....	674.21
Incidentals.....	4,162.98
Miscellaneous account.....	54.52
Disbursements on accident business.....	458.04
Allotments left with company to accumulate at interest.....	924.07
Agents' balances charged off.....	7,473.82
	5,885.74
Total disbursements.....	\$ 401,250.54
Balance.....	\$ 1,920,951.07

Ledger Assets

Book value of real estate.....	\$ 38,156.10
Mortgage loans on real estate.....	1,522,145.30
Loans on company's policies assigned as collateral.....	275,452.43
Premium notes on policies in force.....	738.85
Book value of bonds and stocks.....	6,109.23
Cash in office.....	175.00
Deposits in trust companies and banks not on interest.....	47,108.91
Agents' balances.....	31,065.25
Total ledger assets.....	\$ 1,920,951.07

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 33,604.80
Interest due and accrued on bonds.....	140.30
Interest due and accrued on premium notes, loans or liens.....	61.89
Rents due and accrued on company's property.....	126.00
Net uncollected and deferred premiums, renewals...	34,022.99
All other assets, viz—	35,589.00
Furniture, fixtures and safes.....	2,000.00
Supplies, stationery and printed matter.....	3,000.00
Gross assets.....	\$ 1,905,563.06

Deduct Assets Not Admitted

Supplies, printed matter and stationery.....	\$ 3,000.00
Furniture, fixtures and safes.....	2,000.00
Agents' debit balances.....	36,280.61
Premium notes or loans on policies and net premiums in excess of value of their policies.....	1,375.00
Book value of ledger assets over market value, viz—	
Stocks.....	500.00
Total.....	43,155.61
Admitted assets.....	\$ 1,952,407.45

CENTRAL LIFE ASSURANCE SOCIETY

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; computed by the company's actuary.....	\$ 1,524,655.00
Total.....	\$ 1,524,655.00
Deduct net value of risks reinsured.....	635.00
Net reserve.....	\$ 1,524,020.00
Present value of supplementary' contracts not involving life contingencies.....	15,188.00
Death losses reported, no proofs received.....	\$ 4,000.00
Total policy claims.....	4,000.00
Dividends left with the company to accumulate at interest and interest.....	540.27
Premiums paid in advance, including surrender values so applied.....	3,895.28
Unearned interest and rent in advance.....	8,096.13
Medical examiners' and legal fees due or accrued... State, county and municipal taxes due or accrued...	1,655.00
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912.....	1,531.80
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912.....	13,205.56
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	66,986.47
Other liabilities, viz—	
Allotments left with the company to accumulate at interest and accrued interest thereon.....	1,942.54
Paid-up capital.....	100,000.00
Unassigned funds (surplus).....	201,422.33
Total liabilities.....	\$ 1,952,407.45

Premium Note Account

On hand December 31, 1911.....	\$ 2,973.68
Received during the year on new policies.....	480.20
Received during the year on old policies.....	3,026.10
Restored by revival of policies.....	53.45
	\$ 6,533.43
Deductions during the year as follows:	
Voided by lapse.....	\$ 1,016.05
Redeemed by maker in cash.....	4,778.53
Total reduction of premium note account.....	5,794.58
Balance note assets at end of year.....	\$ 738.85

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	11,773	\$ 17,913,602.00
Policies issued, revived and increased during the year.....	3,597	5,838,274.00
Totals	15,370	\$ 23,751,876.00
Deduct policies which have ceased to be in force during the year:		
By death	26	\$ 41,000.00
By maturity	86	57,469.00
By expiry	29	47,912.00
By surrender	244	360,225.00
By lapse	1,657	2,627,100.00
By decrease		52,593.00
Totals	2,042	\$ 3,186,299.00
Total policies in force at end of year 1911.....	13,328	\$ 20,565,577.00
Reinsured		101,500.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	3,978	\$ 5,596,792.00
Policies issued during the year.....	1,505	2,115,312.00
Totals	5,483	\$ 7,712,104.00
Deduct policies ceased to be in force.....	823	1,115,024.00
Policies in force December 31, 1911.....	4,660	\$ 6,597,080.00
Losses and claims incurred during the year.....	12	\$ 13,018.14
Totals	12	\$ 13,018.14
Losses and claims settled during the year.....	11	12,018.14
Losses and claims unpaid December 31, 1910.....	1	1,000.00
Premiums received		209,916.98

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 29.6 per cent of the gross premiums)	\$ 190,237.46	
Insurance expenses incurred during the year	238,460.76	
Loss from loading		\$ 48,223.30
Interest earned during the year.....	\$ 111,954.76	
Investment expenses incurred during the year	4,349.00	
Net income from investments	\$ 107,605.76	
Interest required to maintain reserve..	55,294.19	
Gain from interest		\$ 52,311.57

Expected mortality on net amount at risk	\$ 170,660.62
Actual mortality on net amount at risk	40,734.14

Gain from mortality.....	129,926.48
Total gain during the year from surrender and lapsed policies	12,934.92
Dividends paid stockholders.....	8,000.00
Decrease in surplus on dividend account.....	36,576.05

Investment Exhibit

Loss from assets not admitted.....	1,950.77
From all other sources—	
Loss from premium notes voided by lapse.....	962.00
Gain, miscellaneous	626.82
Loss unaccounted for.....	570.17
Total gains and losses in surplus during the year	\$ 195,799.79
Surplus December 31, 1910.....	\$ 101,995.43
Surplus December 31, 1911.....	201,422.33
Increase in surplus (enter in column to balance)	99,516.00
Totals	\$ 195,799.79

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Sixth and Locust, Des Moines, Iowa.

Incorporated January, 1867.

Commenced Business March, 1867.

Cyrus Kirk, President.

T. C. Cummins, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 300,000.00
Amount of ledger assets December 31st of previous year	\$ 9,616,959.96
Extended at	\$ 9,616,959.96

Income

First year's premiums on original policies less reinsurance	\$ 328,098.08
Dividends applied to purchase paid-up additions and annuities	74,581.34
Total new premiums	\$ 402,679.42

Renewal premiums less reinsurance.....	\$ 1,408,111.57
Dividends applied to pay renewal premium.....	142,086.47
Surrender values applied to pay renewal premiums..	8,684.67
Total renewal premiums.....	1,558,882.71
Total premium income.....	\$ 1,961,562.13
Consideration for supplementary contracts not involving life contingencies.....	10,000.00
Dividends left with the company to accumulate at interest	3,707.85
Interest on mortgage loans.....	\$ 432,936.37
Interest on bonds and dividends on stocks.....	3,571.02
Interest on premium notes, policy loans or liens....	48,344.09
Interest on deposits.....	3,005.54
Interest on other debts due the company.....	3,366.42
Rents—including \$5,000.00 for company's occupancy of its own buildings.....	51,570.26
Total interest and rents.....	542,793.70
From other sources, viz—	
Policy fees	2.00
Agents' balances previously charged off.....	40.21
Profit on sale or maturity of ledger assets.....	898.75
Total income	\$ 2,519,004.64
Total	\$ 12,135,964.60

Disbursements

Death claims and additions.....	\$ 239,451.39
Matured endowments and additions.....	94,547.95
Total death claims and endowments.....	\$ 333,999.34
Premium notes and liens voided by lapse, less \$543.23 restorations	7,775.76
Surrender values paid in cash, or applied in liquidation of loans or notes.....	165,175.16
Surrender values applied to pay new and renewal premiums	8,684.67
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	26,382.20
Dividends applied to pay renewal premiums.....	142,086.47
Dividends applied to purchase paid-up additions and annuities	74,581.34
Left with the company to accumulate at interest....	3,707.85
Total paid policy holders.....	\$ 762,392.79
Expense of investigation and settlement of policy claims, including legal expenses.....	371.75
Supplementary contracts not involving life contingencies	1,759.27
Dividends with interest, held on deposit surrendered during the year.....	285.16
Interest or dividends to stockholders.....	21,000.00
Commissions to agents.....	269,276.03
Agency supervision and traveling expenses of supervisors	17,356.46
Branch office expenses.....	19,396.21
Medical examiners' fees and inspection of risks.....	21,254.00

Salaries and all other compensation of officers and home employes	65,838.06
Rent—including company's occupancy of its own buildings	14,800.63
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	21,505.76
Legal expense	75.00
Furniture, fixtures and safes.....	1,652.65
Repairs and expenses (other than taxes) on real estate	26,301.51
Taxes on real estate.....	14,381.23
State taxes on premiums.....	28,034.55
Insurance department licenses and fees.....	2,664.44
All other licenses, fees and taxes.....	2,846.67
Other disbursements, viz—	
Subscriptions	\$ 128.75
Interest on encumbrance on building.....	5,175.00
General expense account.....	2,183.90
Loan expenses	225.87
	7,713.52
Agents' balances charged off.....	156.41
Loss on maturity of ledger assets.....	900.00
Total disbursements	\$ 1,299,962.10
Balance	\$ 10,836,002.50

Ledger Assets

Book value of real estate.....	\$ 470,182.15
Mortgage loans on real estate.....	9,299,167.14
Loans on company's policies assigned as collateral..	846,014.86
Premium notes on policies in force.....	62,905.43
Book value of bonds and stocks.....	56,455.30
Cash in office.....	815.28
Deposits in trust companies and banks not on interest	46,211.65
Bills receivable	17,362.62
Agents' balances—	
Debit	42,612.55
Credit	18,717.82
County warrants	12,993.44
Total ledger assets.....	\$ 10,836,002.50

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 240,104.20
Interest due and accrued on bonds.....	1,589.84
Interest due and accrued on premium notes, loans or liens	23,371.48
Interest due and accrued on other assets.....	680.00
	265,745.52
Net uncollected and deferred premiums, 21 per cent; new business, \$27,177.03; renewals, \$135,211.88.....	162,388.01
Gross assets	\$ 11,264,136.03

IOWA INSURANCE REPORT

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 42,612.55
Bills receivable	17,362.52
Premium notes or loans on policies and net premiums in excess of value of their policies.....	3,397.79
Total	63,372.86
Admitted assets	\$ 11,200,764.07

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Company Insurance Department	\$ 8,783,909.97
Same for reversionary addition, 4 per cent, \$557,332.94; 3½ per cent, \$22,060.02.....	579,992.96
Net reserve	\$ 9,363,902.93
Present value of supplementary contracts not involving life contingencies.....	20,141.64
Death losses reported, no proofs received.....	\$ 19,957.86
Matured endowments due and unpaid.....	2,021.81
Death losses and other policy claims resisted.....	1,000.00
Total policy claims	22,978.67
Dividends left with the company to accumulate at interest and interest.....	5,115.29
Premiums paid in advance, including surrender values so applied.....	3,212.29
Commissions due agents on premium notes, when paid	3,935.58
Medical examiners' and legal fees due or accrued.....	1,650.00
State, county and municipal taxes due or accrued.....	50,000.00
Borrowed money and interest thereon.....	118,827.08
Dividends or other profits due policy holders.....	18,610.90
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	250,000.00
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	28,848.89
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	120,708.73
Paid-up capital	500,000.00
Unassigned funds (surplus).....	892,832.02
Total Liabilities	\$ 11,200,764.07

Premium Note Account

On hand December 31, 1910.....	\$ 54,578.72
Received during the year on old policies.....	170,397.24
Restored by revival of policies.....	341.78
Deductions during the year as follows—	\$ 225,317.74
Voided by lapse.....	\$ 8,447.25
Redeemed by maker in cash.....	153,965.06
Total reduction of premium note account	162,412.31
Balance note assets at end of year	\$ 62,905.43

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	35,218	\$ 50,619,860.00
Policies issued, revived and increased during the year.....	6,599	10,500,186.00
Totals	41,817	\$ 61,119,546.00
Deduct policies which have ceased to be in force during the year:		
By death	168	\$ 249,520.00
By maturity	49	95,968.00
By expiry	3	12,500.00
By surrender	355	506,185.00
By lapse	1,462	2,268,200.00
By decrease		470,619.00
Not taken	191	304,500.00
Totals	2,228	\$ 3,907,492.00
Total policies in force at end of year 1911	39,589	\$ 57,212,054.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	12,341	\$ 17,431,234.00
Policies issued during the year.....	1,818	3,086,024.00
Totals	14,159	\$ 20,518,158.00
Deduct policies ceased to be in force.....	654	1,138,868.00
Policies in force December 31, 1911	13,505	\$ 19,379,290.00
Losses and claims unpaid December 31, 1910.....	1	\$ 1,000.00
Losses and claims incurred during the year.....	51	69,666.43
Totals	52	\$ 70,666.43
Losses and claims settled during the year.....	46	60,666.43
Losses and claims unpaid December 31, 1910.....	6	10,000.00
Premiums received		527,717.76

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 22 per cent of the gross premiums)	\$ 440,936.09
Insurance expenses incurred during the year	460,561.82
Loss from loading	\$ 19,025.13
Interest earned during the year.....	\$ 571,069.60
Investment expenses incurred during the year	70,188.79
Net income from investments	\$ 501,480.81
Interest required to maintain reserve.....	348,287.26
Gain from interest	\$ 153,193.55

IOWA INSURANCE REPORT

Expected mortality on net amount at risk	\$ 456,573.51	
Actual mortality on net amount at risk	191,484.52	
Gain from mortality.....	265,088.99	
Total gain during the year from surrender and lapsed policies	45,138.10	
Dividends paid stockholders.....	21,000.00	
Decrease in surplus on dividend account.....	269,387.23	
Net to loss account.....	114.20	

Investment Exhibit

Total gains from real estate.....	898.75	900.00
Loss from assets not admitted.....		13,060.05
Loss unaccounted for.....		4,217.61
Total gains and losses in surplus during the year	\$ 464,319.39	\$ 328,304.22
Surplus December 31, 1910.....	\$ 756,816.85	
Surplus December 31, 1911.....	892,832.02	
Increase in surplus (enter in column to balance)		136,015.17
Totals	\$ 464,319.39	\$ 464,319.39

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE GUARANTY 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.

Located at Lane Bldg., Davenport, Iowa.

Aug. E. Steffen, President.

L. J. Dougherty, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 100,000.00
Amount of ledger assets December 31st of previous year	\$ 273,238.56
Extended at	\$ 273,238.56

Income

Surrender values to pay first year's premiums.....	\$ 16,119.52
Dividends applied to purchase paid-up additions and annuities	72.21
Surrender values applied to purchase paid-up insurance and annuities.....	1,327.33
Total new premiums.....	\$ 17,519.06

THE GUARANTY LIFE INSURANCE COMPANY

Renewal premiums less reinsurance.....	\$ 56,420.90
Dividends applied to pay renewal premium.....	603.60
Total renewal premiums.....	57,024.50
Total premium income.....	\$ 74,543.56
Interest on mortgage loans.....	\$ 11,577.92
Interest on premium notes, policy loans or liens.....	831.69
Interest on deposits.....	886.46
Total interest and rents.....	13,296.07
From other sources, viz—	
Accident insurance, first year premiums.....	\$ 22,287.88
Accident insurance, premium renewals.....	4,858.25
Membership fees, \$625.50; sale of industrial.....	2,210.37
Total income	\$ 117,196.13
Total	\$ 300,484.69

Disbursements

Death claims and additions.....	\$ 12,602.00
Total death claims and endowments.....	\$ 12,602.00
Premium notes and liens voided by lapse.....	1,156.90
Surrender values paid in cash, or applied in liquidation of loans or notes.....	4,347.40
Surrender values applied to purchase paid-up insurance and annuities.....	1,327.33
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	360.43
Dividends applied to pay renewal premiums.....	603.60
Dividends applied to purchase paid-up additions and annuities	72.21
Total paid policy holders.....	\$ 29,469.87
Expense of investigation and settlement of policy claims, including legal expenses.....	194.30
Supplementary contracts not involving life contingencies	200.00
Interest or dividends to stockholders.....	6,000.00
Commissions to agents.....	16,314.13
Agency supervision and traveling expenses of supervisors	2,280.80
Branch office expenses.....	1,965.05
Medical examiners' fees and inspection of risks.....	1,027.74
Salaries and all other compensation of officers and home employes	13,901.49
Rent—including company's occupancy of its own buildings	1,259.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	5,237.03
Legal expense	550.50
Furniture, fixtures and safes.....	1,072.22
City of Davenport (taxes).....	900.00
State taxes on premiums.....	923.33
Insurance department license sand fees.....	109.63

Other disbursements, viz—

Accident death loss, \$900.00; disability claims, \$14,232.64	15,132.64
Accident commissions, new, \$6,869.94; renewals, \$1,256.31	8,126.25
Investment expense, \$6.30; traveling expense, \$555.06	561.36
Bonds, \$40.00; profit and loss, \$1,000.00; miscellaneous, \$100.00	1,200.00
Total disbursements	\$ 98,025.94
Balance	\$ 292,458.75

Ledger Assets

Mortgage loans on real estate	\$ 262,730.00
Loans on company's policies assigned as collateral	14,858.18
Premium notes on policies in force	2,730.68
Cash in office	686.96
Deposits in trust companies and banks not on interest	2,933.42
Deposits in trust companies and banks on interest	2,863.31
Agents' balances	5,656.20
Total ledger assets	\$ 292,458.75

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 8,646.06
Interest due and accrued on premium notes, loans or liens	57.84
Total	8,703.90
Net uncollected and deferred premiums, new business, \$136.00; renewals, \$6,353.64	6,489.64
Gross assets	\$ 307,652.29

Deduct Assets Not Admitted

Agents' debit balances	\$ 220.30
Bills receivable	49.05
Premium notes or loans on policies and net premiums in excess of value of their policies	431.91
Total	701.26
Admitted assets	\$ 306,951.03

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Insurance Department	\$ 144,901.00
Deduct net value of risks reinsured	261.00
Total	\$ 144,640.00
Reserve to provide for health and accident benefits	1,310.00
Net reserve	\$ 145,950.00

Present value of supplementary contracts not involving life contingencies	1,656.00
Death losses in process of adjustment	\$ 500.00
Death losses reported, no proofs received	250.00
Total policy claims	750.00
Premiums paid in advance, including surrender values so applied	420.94
Unearned interest and rent in advance	327.44
Commissions due agents on premium notes, when paid	262.11
Commissions to agents due or calculated	486.71
Salaries, office expenses, bills and accounts due or accrued	775.00
Medical examiners' and legal fees due or accrued	208.20
State, county and municipal taxes due or accrued	400.00
Dividends or other profits due policy holders	26.10
Accidental death, \$300.00; accident claims, \$107.64	407.64
Mo. accident premiums paid in advance	274.65
Paid-up capital	100,000.00
Unassigned funds (surplus)	55,008.84
Total liabilities	\$ 306,951.03

Premium Note Account

On hand December 31, 1910	\$ 2,577.73
Received during the year on new policies	72.05
Received during the year on old policies	4,365.82
Total	\$ 7,015.60
Deductions during the year as follows—	
Voided by lapse	\$ 1,156.90
Redeemed by maker in cash	3,128.02
Total reduction of premium note account	4,284.92
Balance note assets at end of year	\$ 2,730.68

Exhibit of Policies—Ordinary

Classification	No.	Amount
Policies in force December 31, 1910	2,446	\$ 2,094,115.50
Policies issued, revived and increased during the year	384	509,572.00
Totals	2,830	\$ 2,603,687.50
Deduct policies which have ceased to be in force during the year:		
By death	18	\$ 11,794.00
By expiry	57	22,875.00
By surrender	61	51,225.00
By lapse	171	293,654.00
By decrease	—	6,318.00
Not taken	22	22,000.00
Totals	324	\$ 407,864.00
Total policies in force at end of year 1911	2,506	\$ 2,195,823.50
Reinsured	11	40,000.00

Exhibit of Policies—Industrial

Classification	No.	Amount
Policies in force December 31, 1910.....	10,174	\$ 1,715,111.64
Totals	10,174	\$ 1,715,111.64
Deduct policies which have ceased to be in force during the year:		
By death	7	\$ 808.00
By sale	8,292	1,469,436.00
By lapse	1,819	243,283.00
Totals	10,118	\$ 1,713,527.00
Total policies in force at end of year 1911.....	56	\$ 1,584.64

Business in the State of Iowa During 1911—Ordinary

Classification	No.	Amount
Policies in force December 31, 1910.....	2,446	\$ 2,094,115.50
Policies issued during the year.....	343	440,572.00
Totals	2,789	\$ 2,534,687.50
Deduct policies ceased to be in force.....	302	385,864.00
Policies in force December 31, 1911.....	2,487	\$ 2,148,823.50
Losses and claims unpaid December 31, 1910.....	1	\$ 500.00
Losses and claims incurred during the year.....	14	12,044.00
Totals	15	\$ 12,544.00
Losses and claims settled during the year.....	13	11,704.00
Losses and claims unpaid December 31, 1910.....	2	750.00
Premiums received		73,417.06

Business in the State of Iowa During 1911—Industrial

Classification	No.	Amount
Policies in force December 31, 1910.....	10,174	\$ 1,715,111.64
Totals	10,174	\$ 1,715,111.64
Sold	8,292	1,469,436.00
Deduct policies ceased to be in force.....	1,826	244,091.00
Policies in force December 31, 1911.....	56	\$ 1,584.64
Losses and claims unpaid December 31, 1910.....	4	\$ 672.00
Losses and claims incurred during the year.....	3	136.00
Totals	7	\$ 808.00
Losses and claims settled during the year.....	7	808.00
Premiums received		488.40

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year	\$ 24,276.07	
Insurance expenses incurred during the year	47,223.79	
Loss from loading.....		\$ 22,947.72
Interest earned during the year.....	\$ 15,538.69	
Investment expenses incurred during the year	6.30	
Net income from investments.....	\$ 15,532.39	
Interest required to maintain reserve.....	4,968.00	
Gain from interest.....		\$ 10,564.39
Expected mortality on net amount at risk	\$ 19,171.00	
Actual mortality on net amount at risk	10,515.96	
Gain from mortality.....		8,655.04
Total gain during the year from surrender and lapsed policies		700.60
Dividends paid stockholders.....		6,000.00
Decrease in surplus on dividend account.....		796.78
Net to profit account, sale of Ind. business.....		12,883.36

Investment Exhibit

Gain from assets not admitted.....	27.65	
Accident and sick benefit insurance.....	3,058.41	
Loss unaccounted for.....		301.60
Total gains and losses in surplus during the year	\$ 35,889.45	\$ 30,106.16
Surplus December 31, 1910.....	\$ 49,223.55	
Surplus December 31, 1911.....	55,006.84	
Increase in surplus (enter in column to balance		5,783.29
Totals	\$ 35,889.45	\$ 35,889.45

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Second Floor Black Hawk Natl. Bank Bldg., Waterloo, Iowa.

Incorporated Feb. 18, 1908.

Commenced Business Feb. 18, 1908.

F. F. McElhinney, President.

F. A. Ferguson, Secretary.

IOWA INSURANCE REPORT

Capital Stock

Capital stock paid up in cash.....	\$ 100,000.00	
Amount of ledger assets December 31st of previous year	\$ 123,066.46	
Extended at		\$ 123,066.46

Income

First year's premiums on original policies less reinsurance	\$ 16,003.58	
Total new premiums.....	\$ 16,003.58	
Renewal premiums less reinsurance.....	\$ 25,564.19	
Dividends applied to pay renewal premium, guaranteed credits	402.37	
Total renewal premiums.....		25,996.56
Total premium income.....		\$ 41,970.14
Dividends left with the company to accumulate at interest, guaranteed credits.....		151.54
Interest on mortgage loans.....	\$ 4,811.42	
Interest on bonds and dividends on stocks.....	1,967.31	
Interest on premium notes, policy loans or liens.....	197.77	
Interest on deposits.....	20.18	
Total interest and rents.....		6,996.68
Total income		\$ 49,118.36
Total		\$ 172,184.82

Disbursements

Death claims and additions.....	\$ 6,000.00	
Total death claims and endowments.....	\$ 6,000.00	
Premium notes and liens voided by lapse.....	267.47	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	364.00	
Dividends applied to pay renewal premiums, guaranteed credits	402.37	
Left with the company to accumulate at interest, guaranteed credits	151.54	
Total paid policy holders.....		\$ 7,185.38
Commissions to agents.....	8,219.04	
Compensation of managers and agents not paid by commission on new business.....	4,969.49	
Agency supervision and traveling expenses of supervisors	2,997.50	
Branch office expenses.....	350.95	
Medical examiners' fees and inspection of risks.....	1,457.50	
Salaries and all other compensation of officers and home employes	7,587.38	
Rent—including company's occupancy of its own buildings	2,005.00	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	1,521.43	
Legal expense	325.75	

IOWA LIFE INSURANCE COMPANY

State taxes on premiums.....	234.96
Insurance department licenses and fees.....	80.50
All other licenses, fees and taxes, county tax.....	1,181.29
Other disbursements, viz—	
Janitor	\$ 107.10
Actuarial expense	40.50
Sundries, light, office supplies.....	229.42
Agents' balances charged off.....	377.02
	150.23
Total disbursements	\$ 38,733.42
Balance	\$ 133,451.40

Ledger Assets

Mortgage loans on real estate.....	\$ 82,050.00
Loans on company's policies assigned as collateral..	3,297.53
Premium notes on policies in force.....	638.67
Book value of bonds and stocks.....	39,022.98
Cash in office.....	1,271.44
Deposits in trust companies and banks not on interest	6,560.88
Bills receivable	609.90
Total ledger assets.....	\$ 133,451.40

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 1,781.92
Interest due and accrued on bonds.....	1,729.74
Interest due and accrued on premium notes, loans or liens	8.10
	3,519.76
Net uncollected and deferred premiums, new business, \$390.50; renewals, \$2,142.33.....	2,532.83
Gross assets	\$ 139,503.99

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 609.90
Premium notes or loans on policies and net premiums in excess of value of their policies.....	474.48
Total	1,084.38
Admitted assets	\$ 138,419.61

Liabilities

Net present value of outstanding policies: American, 3½ per cent, computed by the Insurance Department	\$ 38,117.00
Total	\$ 38,117.00
Deduct net value of risks reinsured.....	1,210.69
Net reserve	\$ 36,906.31

Dividends left with the company to accumulate at interest and interest.....	155.68
Premiums paid in advance, including surrender values so applied.....	53.54
Unearned interest and rent in advance.....	67.79
State, county and municipal taxes due or accrued...	181.86
Paid-up capital	100,000.00
Unassigned funds (surplus).....	1,054.43
Total liabilities	\$ 138,419.61

Premium Note Account

On hand December 31, 1910.....	\$ 165.47
Received during the year on new policies.....	1,306.76
Received during the year on old policies.....	4,146.79
.....	\$ 5,619.02
Deductions during the year as follows—	
Voided by lapse	\$ 267.47
Redeemed by maker in cash.....	4,712.88
Total reduction of premium note account.....	4,980.35
Balance note assets at end of year.....	\$ 638.67

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	854	\$ 1,309,000.00
Policies issued, revived and increased during the year.....	452	680,000.00
Totals	1,306	\$ 1,989,000.00
Deduct policies which have ceased to be in force during the year:		
By death	3	\$ 6,000.00
By surrender	4	13,500.00
By lapse	129	\$ 188,000.00
Not taken	23	26,500.00
Totals	159	\$ 234,000.00
Total policies in force at end of year 1911.....	1,147	\$ 1,755,000.00
Reinsured	39	139,500.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	797	\$ 1,215,000.00
Policies issued during the year.....	449	674,000.00
Totals	1,246	\$ 1,889,000.00
Deduct policies ceased to be in force.....	148	211,000.00
Policies in force December 31, 1911.....	1,098	\$ 1,678,000.00
Losses and claims incurred during the year.....	3	\$ 6,000.00
Totals	3	\$ 6,000.00
Losses and claims settled during the year.....	3	6,000.00
Premiums received		40,036.06

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 32.2 per cent of the gross premiums)	\$ 14,230.16	
Insurance expenses incurred during the year	31,942.38	
Loss from loading.....		\$ 17,662.22
Interest earned during the year.....	\$ 7,595.12	
Net income from investments.....	\$ 7,595.12	
Interest required to maintain reserve.....	945.86	
Gain from interest.....		\$ 6,649.26
Expected mortality on net amount at risk	\$ 12,228.75	
Actual mortality on net amount at risk	5,921.09	
Gain from mortality.....		6,307.66
Total gain during the year from surrender and lapsed policies		726.37

Investment Exhibit

Gain from assets not admitted.....	168.88	
Loss unaccounted for.....		71.79
Total gains and losses in surplus during the year	\$ 13,852.17	\$ 18,287.92
Surplus December 31, 1910.....	\$ 5,490.18	
Surplus December 31, 1911.....	1,054.43	
Decrease in surplus (enter in column to balance)		4,435.75
Totals	\$ 18,287.92	\$ 18,287.92

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE REGISTER LIFE AND ANNUITY 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.

Located at No. 617 Brady Street, Davenport, Iowa.

Incorporated April 17, 1889.

Commenced Business April 22, 1889.

P. W. McManus, President.

W. M. Radcliffe, Secretary.

Amount of ledger assets December 31st of previous year

\$ 853,131.30

Extended at

\$ 853,131.30

Income

First year's premiums on original policies less reinsurance	\$ 24,676.26	
Surrender values to pay first year's premiums	75.61	
Dividends applied to purchase paid-up additions and annuities	2,093.92	
Total new premiums	\$ 26,845.79	
Renewal premiums less reinsurance	\$ 147,455.58	
Dividends applied to pay renewal premium	30,016.39	
Surrender values applied to pay renewal premiums	120.10	
Total renewal premiums	\$ 177,592.07	
Total premium income	\$ 204,437.86	
Dividends left with the company to accumulate at interest	\$ 2,662.01	
Interest on mortgage loans	39,904.73	
Interest on premium notes, policy loans or liens	7,959.98	
Discount on claims paid in advance	52.73	
Rents—including \$2,500.00 for company's occupancy of its own buildings	2,500.00	
Total interest and rents	53,169.45	
Total income	\$ 257,607.31	
Total	\$ 1,110,738.61	

Disbursements

Death claims and additions	\$ 32,449.06	
Matured endowments and additions	1,000.00	
Total death claims and endowments	\$ 33,449.06	
Premium notes and liens voided by lapse, less \$35.48 restorations	172.58	
Surrender values paid in cash, or applied in liquidation of loans or notes	15,586.86	
Surrender values applied to pay new and renewal premiums	195.71	
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	1,809.41	
Dividends applied to pay renewal premiums	30,016.39	
Left with the company to accumulate at interest	2,662.04	
Total paid policy holders	\$ 85,985.94	
Expense of investigation and settlement of policy claims, including legal expenses	548.59	
Supplementary contracts not involving life contingencies	333.33	
Dividends with interest, held on deposit surrendered during the year	1,830.02	
Commissions to agents	15,407.89	
Compensation of managers and agents not paid by commission on new business	3,203.86	
Agency supervision and traveling expenses of supervisors	811.32	
Branch office expenses	421.44	
Medical examiners' fees and inspection of risks	1,503.10	
Salaries and all other compensation of officers and home employes	14,411.81	

Rent—including company's occupancy of its own buildings	2,500.00	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	3,195.98	
Legal expense	5.90	
Furniture, fixtures and safes	1,878.63	
Taxes on real estate	393.75	
Insurance department licenses and fees	55.50	
All other licenses, fees and taxes	294.15	
Other disbursements, viz—		
Officers expense	\$ 131.95	
Investment expense	171.35	
Office maintenance (building)	566.61	
Agents' balances charged off	869.01	
Total disbursements	\$ 133,783.14	
Balance	\$ 976,955.47	

Ledger Assets

Book value of real estate	\$ 50,895.55	
Mortgage loans on real estate	791,100.00	
Loans on company's policies assigned as collateral	105,410.83	
Premium notes on policies in force	4,550.23	
Cash in office	100.00	
Deposits in trust companies and banks not on interest	20,653.80	
Bills receivable	3,551.51	
Agents' balances (net)	674.29	
Total ledger assets	\$ 976,955.47	

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 19,776.60	
Interest due and accrued on premium notes, loans or liens	2,170.42	
Net uncollected and deferred premiums, new business, \$306.83; renewals, \$12,923.16	21,947.02	
All other assets, viz—		
Postage	110.00	
Gross assets	\$ 1,012,242.48	

Deduct Assets Not Admitted

Agents' debit balances (gross)	\$ 724.29	
Bills receivable	3,551.51	
Premium notes or loans on policies and net premiums in excess of value of their policies	351.64	
Total	4,627.44	
Admitted assets	\$ 1,007,615.04	

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Insurance Department	\$ 939,548.08
Same for reversionary addition.....	11,736.20
Net reserve	\$ 951,284.28
Present value of supplementary contracts not involving life contingencies.....	1,781.67
Death losses reported, no proofs received.....	\$ 4,100.00
Total policy claims.....	4,100.00
Dividends left with the company to accumulate at interest and interest.....	21,771.20
Premiums paid in advance, including surrender values so applied.....	1,293.89
Unearned interest and rent in advance.....	1,089.64
Salaries, office expenses, bills and accounts due or accrued	29.65
Medical examiners' and legal fees due or accrued.....	182.00
State, county and municipal taxes due or accrued, estimated for 1912.....	174.51
Dividends or other profits due policy holders.....	2,492.28
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	2,013.70
Unassigned funds (surplus).....	21,402.22
Total liabilities	\$ 1,007,615.04

Premium Note Account

On hand December 31, 1910.....	\$ 6,079.57
Received during the year on new policies.....	899.59
Received during the year on old policies.....	8,170.51
Deductions during the year as follows—	\$ 15,149.67
Voided by lapse.....	\$ 208.06
Redeemed by maker in cash.....	10,891.38
Total reduction of premium note account.....	10,599.44
Balance note assets at end of year.....	\$ 4,550.23

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	3,997	\$ 5,795,705.00
Policies issued, revived and increased during the year.....	516	888,428.00
Totals	4,513	\$ 6,684,133.00
Deduct policies which have ceased to be in force during the year:		
By death	22	\$ 35,549.00
By maturity	2	2,000.00
By expiry	37	47,500.00
By surrender	50	66,851.00
By lapse	54	82,425.00
Totals	165	\$ 234,325.00
Total policies in force at end of year 1911.....	4,348	\$ 6,449,808.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	3,997	\$ 5,795,705.00
Policies issued during the year.....	516	888,428.00
Totals	4,513	\$ 6,684,133.00
Deduct policies ceased to be in force.....	165	234,325.00
Policies in force December 31, 1911.....	4,348	\$ 6,449,808.00
Losses and claims unpaid December 31, 1910.....	2	\$ 2,000.00
Losses and claims incurred during the year.....	18	35,549.00
Totals	20	\$ 37,549.00
Losses and claims settled during the year, \$1,000 released by Sup. Ct.....	16	33,449.00
Losses and claims unpaid December 31, 1910.....	4	\$ 4,100.00
Premiums received		\$ 204,437.88

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year	\$ 42,580.78	
Insurance expenses incurred during the year	44,781.89	
Loss from loading.....		\$ 2,201.11
Interest earned during the year.....	\$ 54,327.51	
Investment expenses incurred during the year	171.35	
Net income from investments.....	\$ 54,156.16	
Interest required to maintain reserve.....	36,286.26	
Gain from interest.....		\$ 17,869.90
Expected mortality on net amount at risk	\$ 61,622.08	
Actual mortality on net amount at risk	27,381.75	
Gain from mortality.....		34,240.33
Total gain during the year from surrender and lapsed policies	1,280.13	
Decrease in surplus on dividend account.....		30,015.82

Investment Exhibit

Loss from assets not admitted.....		3,065.05
Loss from all other sources—		
Charged to furniture from building account.....		1,074.84
Agents balances of 1911 charged out.....		461.18
Gain unaccounted for.....		2,164.83
Total gains and losses in surplus during the year	\$ 53,390.36	\$ 40,182.33
Surplus December 31, 1910.....	\$ 17,194.19	
Surplus December 31, 1911.....	21,402.22	
Increase in surplus (enter in column to balance)		4,208.03
Totals	\$ 53,390.36	\$ 53,390.36

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 1021 Fleming Block, Sixth and Walnut Sts., Des Moines, Iowa.

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

Frank D. Jackson, President. Sidney A. Foster, Secretary.

Amount of ledger assets December 31st of previous year \$ 2,891,566.76
 Extended at \$ 2,891,566.76

Income

First year's premiums on original policies less reinsurance, \$1,890.88	\$ 161,304.86
Dividends applied to purchase paid-up additions and annuities	4,455.20
Surrender values applied to purchase paid-up insurance and annuities.....	3,352.00
Total new premiums.....	\$ 169,112.06
Renewal premiums less reinsurance, \$3,941.46.....	\$ 716,621.88
Dividends applied to pay renewal premium.....	35,832.43
Total renewal premiums.....	752,504.31
Total premium income.....	921,616.37
Consideration for supplementary contracts not involving life contingencies	8,398.00
Dividends left with the company to accumulate at interest	19,906.24
Interest on mortgage loans.....	\$ 126,854.35
Interest on premium notes, policy loans or liens.....	45,491.90
Interest on deposits.....	93.31
Interest on other debts due the company.....	476.55
Total interest and rents.....	172,916.11
Total income	\$ 1,122,836.72
Total	\$ 4,014,403.48

Disbursements

Death claims and additions.....	\$ 200,576.50
Matured endowments and additions.....	3,800.00
Total death claims and endowments.....	\$ 204,376.50
Premium notes and liens voided by lapse, less \$964.88 restorations	8,223.49
Surrender values paid in cash, or applied in liquidation of loans or notes.....	55,726.80
Surrender values applied to purchase paid-up insurance and annuities	3,352.00
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	22,898.97
Dividends applied to pay renewal premiums.....	35,882.43
Dividends applied to purchase paid-up additions and annuities	4,455.20
Left with the company to accumulate at interest.....	17,673.73
Total paid policy holders.....	\$ 352,589.12
Expense of investigation and settlement of policy claims, including legal expenses.....	530.00
Supplementary contracts not involving life contingencies	4,210.00
Dividends with interest, held on deposit surrendered during the year.....	2,232.51
Interest or dividends to guarantee fund shareholders	7,000.00
Commissions to agents.....	166,099.95
Compensation of managers and agents not paid by commission on new business.....	15,975.00
Agency supervision and traveling expenses of supervisors	4,742.60
Branch office expenses.....	23,363.26
Medical examiners' fees and inspection of risks.....	15,123.04
Salaries and all other compensation of officers and home employes	48,478.25
Rent—including company's occupancy of its own buildings	7,800.72
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	15,014.01
Legal expense	536.67
Furniture, fixtures and safes.....	1,448.15
State taxes on premiums.....	15,012.43
Insurance department licenses and fees.....	916.75
All other licenses, fees and taxes.....	983.50
Other disbursements, viz—	
Loan expense	\$ 1,751.38
Office expense	1,853.12
Subscriptions to insurance journals.....	100.25
	3,704.75
Total disbursements	\$ 685,760.71
Balance	\$ 3,328,642.77

Ledger Assets

Book value of real estate.....	\$ 2,071.72	
Mortgage loans on real estate.....	2,377,080.00	
Loans on company's policies assigned as collateral.....	430,677.00	
Premium notes on policies in force.....	499,725.27	
Cash in office.....	2,097.92	
Deposits in trust companies and banks not on interest.....	11,463.35	
Agents' balances.....	5,527.51	
Total ledger assets.....		\$ 3,328,642.77

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 60,844.63	
Interest due and accrued on premium notes, loans or liens.....	21,672.58	
		82,517.21
Net uncollected and deferred premiums, new business, \$740.78; renewals, \$32,087.55.....		32,828.33
Gross assets.....		\$ 3,443,988.31

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 5,527.51	
Premium notes or loans on policies and net premiums in excess of value of their policies.....	6,394.11	
Total.....		11,921.62
Admitted assets.....		\$ 3,432,066.69

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the company (mean basis).....	\$ 3,094,610.00	
Same for reversionary addition.....	16,335.00	
Same for annuities (mean basis).....	114.00	
Total.....		\$ 3,111,059.00
Deduct net value of risks reinsured.....	6,520.00	
Net reserve.....		\$ 3,104,539.00
Present value of supplementary contracts not involving life contingencies.....		33,818.00
Death losses in process of adjustment.....	\$ 3,129.47	
Total policy claims.....		3,129.47
Due and unpaid on supplementary contracts not involving life contingencies.....		1,500.00
Dividends left with the company to accumulate at interest and interest.....		37,393.33
Premiums paid in advance, including surrender values so applied.....		7,597.07
Unearned interest and rent in advance.....		2,635.53
Commissions to agents due or calculated.....		1,784.56
Medical examiners' and legal fees due or accrued.....		805.00
State, county and municipal taxes due or accrued.....		16,000.00
Dividends or other profits due policy holders.....		9,602.15
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912.....		2,130.45
Unassigned funds (surplus).....		211,132.13
Total liabilities.....		\$ 3,432,066.69

Premium Note Account

On hand December 31, 1910.....	\$ 451,337.07	
Received during the year on old policies.....	143,418.22	
Restored by revival of policies.....	964.88	
		\$ 595,720.17
Deductions during the year as follows—		
Used in payment of losses and claims.....	\$ 5,134.63	
Used in purchase of surrender policies.....	5,049.35	
Voided by lapse.....	9,188.37	
Redeemed by maker in cash.....	76,622.55	
Total reduction of premium note account.....		95,994.90
Balance note assets at end of year.....		\$ 499,725.27

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	14,568	\$ 23,088,186.00
Policies issued, revived and increased during the year.....	2,911	4,692,550.00
Totals.....	17,479	\$ 27,780,736.00
Deduct policies which have ceased to be in force during the year:		
By death.....	94	\$ 165,522.00
By maturity.....	4	8,800.00
By expiry.....	77	118,700.00
By surrender.....	140	230,294.00
By lapse.....	1,080	1,623,626.00
By decrease.....		91,150.00
Totals.....	1,395	\$ 2,233,092.00
Total policies in force at end of year 1911.....	16,084	25,547,644.00
Reinsured.....	62	294,500.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	4,365	\$ 6,640,715.00
Policies issued during the year.....	990	1,473,241.00
Totals.....	5,355	\$ 8,113,956.00
Deduct policies ceased to be in force.....	817	492,344.00
Policies in force December 31, 1911.....	5,038	\$ 7,621,612.00
Losses and claims unpaid December 31, 1910.....	7	\$ 21,000.00
Losses and claims incurred during the year.....	19	39,000.00
Totals.....	26	\$ 60,000.00
Losses and claims settled during the year.....	26	60,000.00
Premiums received.....		\$ 232,191.88

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year single premium, 10 per cent; first year, 75.09 per cent; renewal, 23.84 per cent	\$ 308,464.53	
Insurance expenses incurred during the year	325,913.19	
Loss from loading		\$ 17,448.66
Interest earned during the year	\$ 188,154.35	
Investment expenses incurred during the year	1,751.38	
Net income from investments	\$ 186,402.97	
Interest required to maintain reserve ..	136,074.19	
Gain from interest	\$ 50,328.78	
Expected mortality on net amount at risk	\$ 252,942.00	
Actual mortality on net amount at risk	138,216.97	
Gain from mortality		114,725.03
Total gain during the year from surrender and lapsed policies		8,096.71
Dividends and interest paid guarantee fund share- holders		7,000.00
Decrease in surplus on dividend account		87,998.00

Investment Exhibit

Gain unaccounted for	224.98	
Total gains and losses in surplus during the year	\$ 173,375.50	\$ 112,446.66
Surplus December 31, 1910, mean basis ..	\$ 150,203.29	
Surplus December 31, 1911	211,132.13	
Increase in surplus (enter in column to balance)		60,928.84
Totals	\$ 173,375.50	\$ 173,375.50

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

STANDARD 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.

Located at No. 703 Youngerman Bldg., Des Moines, Iowa.

Incorporated May 18, 1897.

Commenced Business July 31, 1897.

F. W. Sprague, President.

T. H. Knotts, Secretary.

Amount of ledger assets December 31st of previous year	\$ 50,328.48	
Extended at		\$ 50,328.48
Income		
First year's premiums on original policies less rein- surance	\$ 26,173.80	
Surrender values to pay first year's premiums	223.43	
Total new premiums		\$ 26,397.23
Renewal premiums less reinsurance	\$ 44,917.48	
Dividends applied to pay renewal premium, trust fund policies	76.08	
Total renewal premiums		44,993.56
Total premium income		\$ 71,390.79
Interest on mortgage loans	\$ 1,447.95	
Interest on premium notes, policy loans or liens ..	61.88	
Total interest and rents		1,509.83
From other sources, viz—		
Trust fund payments	\$ 16.80	
Premium notes previously charged off	145.55	
Profit and loss	34.64	
Agents' balances previously charged off	32.15	
		229.14
Total income		\$ 73,129.76
Total		\$ 123,458.24

Disbursements

Death claims and additions	\$ 37,000.00	
Total death claims and endowments		\$ 37,000.00
Premium notes and liens voided by lapse		1,374.05
Surrender values paid in cash, or applied in liquida- tion of loans or notes		640.25
Dividends paid policy holders in cash, or applied in liquidation of loans or notes		154.06
Dividends applied to pay renewal premiums, trust fund policies		76.08
Total paid policy holders		\$ 39,244.44
Expense of investigation and settlement of policy claims, including legal expenses		65.45
Commissions to agents		18,070.89
Agency supervision and traveling expenses of sup- ervisors		524.47
Medical examiners' fees and inspection of risks		1,864.50
Salaries and all other compensation of officers and home office employes		8,614.09
Rent—including company's occupancy of its own buildings		660.00
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange		1,461.09
Legal expense		10.00
Furniture, fixtures and safes		448.43

State taxes on premiums.....	206.29
Insurance department licenses and fees.....	24.50
All other licenses, fees and taxes.....	10.00
Other disbursements, viz—	
Officers' bonds	\$ 30.00
Miscellaneous expense items	144.17
	174.17
Total disbursements	\$ 72,278.38
Balance	\$ 51,179.86

Ledger Assets

Mortgage loans on real estate.....	\$ 36,100.00
Premium notes on policies in force.....	7,577.97
Book value of bonds and stocks.....	2,800.00
Cash in office.....	1,232.34
Deposits in trust companies and banks not on interest	2,028.50
Agents' balances	1,441.05
Total ledger assets.....	\$ 51,179.86

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 392.50
Interest due and accrued on bonds.....	126.00
	518.50
Net uncollected and deferred premiums, new business, \$35.00; renewals, \$13,546.00.....	13,581.00
All other assets, viz—	
Non-ledger premium notes.....	2,540.77
Gross assets	\$ 67,820.13

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 1,104.85
Premium notes or loans on policies and net premiums in excess of value of their policies.....	8,988.00
Total	10,092.85
Admitted assets	\$ 57,727.28

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Actuary Insurance Department	\$ 14,825.00
Same for reversionary addition, American 4½.....	20,522.00
Total	\$ 35,347.00
Deduct net value of risks reinsured.....	84.00
Net reserve	\$ 35,263.00
Trust fund	1,090.81
Death losses in process of adjustment.....	\$ 13,000.00
Death losses and other policy claims resisted.....	2,000.00
Total policy claims.....	15,000.00

Premiums paid in advance, including surrender values so applied.....	614.55
Commissions to agents due or calculated.....	135.70
Salaries, office expenses, bills and accounts due or accrued	100.00
Medical examiners' and legal fees due or accrued....	171.50
State, county and municipal taxes due or accrued..	206.00
Unassigned funds (surplus).....	5,136.72
Total liabilities	\$ 57,727.28

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	1,732	\$ 3,135,300.00
Policies issued, revived and increased during the year.....	492	869,500.00
Totals	2,224	\$ 4,004,800.00
Deduct policies which have ceased to be in force during the year.		
By death	24	\$ 43,500.00
By expiry	2	2,000.00
By surrender	21	34,500.00
By lapse	259	482,500.00
By decrease		3,000.00
Totals	306	\$ 565,500.00
Total policies in force at end of year 1911	1,918	3,439,300.00
Reinsured	3	11,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	1,443	\$ 2,604,000.00
Policies issued during the year	492	869,500.00
Totals	1,935	\$ 3,473,500.00
Deduct policies ceased to be in force	258	477,500.00
Policies in force December 31, 1911	1,677	\$ 2,996,000.00
Losses and claims unpaid December 31, 1910	8	5,000.00
Losses and claims incurred during the year.....	18	30,500.00
Totals	21	\$ 35,500.00
Losses and claims settled during the year.....	18	32,500.00
Losses and claims unpaid December 31, 1910	3	3,000.00
Premiums received		62,288.55

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year (averaging 41 per cent of the gross premiums)	\$ 30,591.99
Insurance expenses incurred during the year	32,821.19
Loss from loading.....	\$ 2,229.20

Interest earned during the year.....	\$	1,675.50	
Net income from investments.....	\$	1,675.50	
Interest required to maintain reserve..		1,267.00	
Gain from interest.....	\$		408.50
Expected mortality on net amount at risk	\$	43,861.00	
Actual mortality on net amount at risk		43,000.00	
Gain from mortality.....			861.00
Dividends paid stockholders.....			230.14
Decrease in surplus on dividend account.....			230.14
Net to profit account.....			180.19
Investment Exhibit			
Gain from assets not admitted.....		2,865.41	
Gain from all other sources—			
Non-ledger premium notes.....		2,540.70	
Loss unaccounted for and extra reserve to provide for deficiency in premium on assessment policies			8,646.72
Total gains and losses in surplus during the year	\$	6,855.87	\$ 11,106.06
Surplus December 31, 1910.....	\$	9,386.91	
Surplus December 31, 1911.....		5,136.72	
Decrease in surplus (enter in column to balance)			4,250.19
Totals	\$	11,106.06	\$ 11,106.06

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Sapp Block, Council Bluffs, Iowa.

Incorporated April 30, 1907. Commenced Business August 27, 1907.

Clarence Morgan Atherton, President, W. M. Fredricks, Secretary.

Amount of ledger Assets December 31, of previous year	\$	31,860.78	
Extended at	\$		31,860.78

Income

First year's premiums on original policies less reinsurance	\$	25,049.17	
Total new premiums	\$	25,049.17	
Renewal premiums less reinsurance	\$	24,380.23	
Total renewal premiums		24,380.23	
Total premium income	\$	49,429.45	

Interest on mortgage loans	\$	1,071.61	
Interest on premium notes, policy loans or liens....		82.46	
Interest on deposits		232.40	
Interest on other debts due the company.....		64.45	
Total interest and rents			1,450.92
Total income	\$	50,880.37	
Total	\$	82,741.11	

Disbursements

Death claims and additions	\$	5,100.00	
Total death claims and endowments.....	\$	5,100.00	
Surrender values paid in cash, or applied in liquidation of loans or notes.....		409.00	
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....		110.95	
Total paid policy holders.....	\$	5,619.95	
Expense of investigation and settlement of policy claims, including legal expenses		214.19	
Commissions to agents		22,666.61	
Medical examiners' fees and inspection of risks....		1,638.25	
Salaries and all other compensation of officers and home employes		4,496.02	
Rents—including company's occupancy of its own buildings		500.00	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....		124.25	
Furniture, fixtures and safes		24.50	
State taxes on premiums		271.88	
Insurance department licenses and fees.....		143.42	
Other disbursements, viz—			
Actuary's services and expenses, \$255.40; sundry office expenses \$407.72			603.12
Total disbursements	\$	36,362.19	
Balance	\$	46,378.96	

Ledger Assets

Mortgage loans on real estate.....	\$	28,300.00	
Loans on company's policies assigned as collateral..		834.20	
Deposits in trust companies and banks on interest..		16,081.58	
Bills receivable		263.18	
Total ledger assets	\$	46,378.96	

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$	964.66	
Net uncollected and deferred premiums.....		964.66	3,070.11
Gross assets	\$	50,413.73	

IOWA INSURANCE REPORT

Deduct Assets Not Admitted

Bills receivable	\$	263.18	
Premium notes or loans on policies and net premiums in excess of value of their policies.....		382.00	
			645.18
Total	\$	49,768.55	
Gross assets	\$	49,768.55	

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent, computed by the Actuary..	\$	40,406.00	
Total	\$	40,406.00	
Deduct net value of risks reinsured.....		108.00	
Net reserve	\$	40,298.00	
Premiums paid in advance, including surrender values so applied		39.60	
Unearned interest and rent in advance; policy loans		25.03	
Medical examiners' and legal fees due or accrued..		426.00	
State, county and municipal taxes due or accrued..		331.47	
Unassigned funds (surplus)		8,648.45	
Total liabilities	\$	49,768.55	

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	1,034	\$ 1,573,610.00
Policies issued, revived and increased during the year	712	1,089,500.00
Totals	1,746	\$ 2,663,110.00
Deduct policies which have ceased to be in force during the year.		
By death	4	\$ 6,000.00
By surrender	8	8,000.00
By lapse	451	766,610.00
By decrease		750.00
Not taken	5	7,000.00
Totals	468	\$ 818,390.00
Total policies in force at end of year 1911	1,278	1,844,720.00
Reinsured	15	25,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	1,034	\$ 1,573,610.00
Policies issued during the year	712	1,089,500.00
Totals	1,746	\$ 2,663,110.00
Deduct policies ceased to be in force	468	818,390.00
Policies in force December 31, 1911	1,278	\$ 1,844,720.00
Losses and claims incurred during the year.....	4	6,000.00
Totals	4	6,000.00
Losses and claims settled during the year.....	4	6,000.00
Premiums received		\$ 49,429.45

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 48 per cent of the gross premiums)	\$	20,206.91	
Insurance expenses incurred during the year		29,553.76	
Loss from loading			\$ 9,346.85
Interest earned during the year.....	\$	1,753.17	
Interest required to maintain reserve..		1,636.95	
Gain from interest	\$	116.22	
Expected mortality on net amount at risk	\$	13,141.69	
Actual mortality on net amount at risk		4,878.00	
Gain from mortality			8,263.69
Total gain during the year from surrender and lapsed policies			108.00
Decrease in surplus on dividend account			110.95

Investment Exhibit

Gains from all other sources.....		1,389.43	
Total gains and losses in surplus during the year	\$	9,877.34	\$ 9,457.80
Surplus December 31, 1910.....	\$	8,228.91	
Surplus December 31, 1911.....		8,648.45	
Increase in surplus (enter in column to balance)			419.54
Totals	\$	9,877.34	\$ 9,877.34

NON-IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 650 Main Street, Hartford, Conn.

Incorporated June, 1820. Commenced Business, October, 1850.

Morgan G. Bulkeley, President.

Charles E. Gilbert, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 2,000,000.00	
Amount of ledger assets December 31, of previous year		\$ 90,111,459.28
Extended at		\$ 90,111,459.28

Income

First year's premiums on original policies less rein- surance	\$ 1,067,134.42	
Surrender values to pay first year's premiums.....	46,028.71	
Dividends applied to purchase paid-up additions and annuities	5,514.40	
Surrender values applied to purchase paid-up in- surance and annuities	108,286.73	
Consideration of original annuities involving life contingencies	90,966.30	
Consideration for supplementary contracts in- volving life contingencies	50,000.00	
Total new premiums.....		\$ 1,367,930.56
Renewal premiums less reinsurance.....	\$ 9,033,839.98	
Dividends applied to pay renewal premium.....	422,585.24	
Surrender values applied to pay renewal premiums	462.93	
Renewal premiums for deferred annuities.....	1,822.64	
Total renewal premiums.....		\$ 9,458,710.79
Total premium income		\$ 10,826,641.35
Consideration for supplementary contracts not in- volving contingencies		90,704.00
Dividends left with the company to accumulate at interest		134,552.82
Interest on mortgage loans	\$ 2,322,793.00	
Interest on collateral loans.....	55,330.97	
Interest on bonds and dividends on stocks.....	1,341,352.67	
Interest on premium notes, policy loans or liens....	549,623.64	

Interest on deposits	61,172.66
Discount on claims paid in advance	2,928.31
Rents—including \$32,500.00 for company's occupancy of its own buildings	44,317.29
Total interest and rents	4,377,519.14
From other sources, viz—	
Investment expense account	\$ 18,992.34
Conscience money	10.69
	19,003.03
Profit on sale or maturity of ledger assets	6,718.75
Total income	\$ 15,455,139.09
Total	\$105,566,598.37

Disbursements

Death claims and additions	\$ 3,815,385.93
Matured endowments and additions	2,522,765.00
Total death claims and endowments	\$ 6,338,150.93
Annuities involving life contingencies	40,007.96
Premium notes and liens voided by lapse, less \$133.35 restorations	1,218.56
Surrender values paid in cash, or applied in liquida- tion of loans or notes	1,823,224.02
Surrender values applied to pay new and renewal premiums	46,491.64
Surrender values applied to purchase paid-up in- surance and annuities	108,286.73
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	660,036.12
Dividends applied to pay renewals premiums	422,585.24
Dividends applied to purchase paid-up additions and annuities	5,514.40
Left with the company to accumulate at interest	134,552.82
Total paid policy holders	\$ 9,580,068.42
Expense of investigation and settlement of policy claims, including legal expenses	6,513.83
Supplementary contracts not involving life con- tingencies	44,905.05
Dividends with interest, held on deposit surrendered during the year	40,473.25
Interest or dividends to stockholders	200,000.00
Commissions to agents	908,689.41
Commuted renewal commissions	12,094.02
Agency supervision and traveling expenses of supervisors	60,558.97
Branch office expenses	113,283.35
Medical examiners' fees and inspection of risks	78,448.90
Salaries and all other compensation of officers and home employes	363,403.98
Rents—including company's occupancy of its own buildings	78,700.83
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange	121,118.09
Legal expense	3,532.38
Furniture, fixtures and safes	12,602.35

Repairs and expenses (other than taxes) on real estate	33,724.44
Taxes on real estate	12,919.11
State taxes on premiums	127,186.08
Insurance department licenses and fees	9,698.90
All other licenses, fees and taxes	320,629.75
Other disbursements, viz—	
Supplies, \$1,041.80; incidentals, \$2,213.45; expense on real estate during foreclosure, \$543.65; association of life insurance presidents tax \$4,778.00; profit or loss, \$19.20	8,596.10
Agents' balances charged off	146.38
Loss on maturity of ledger assets	22,954.81
Decrease in book value of ledger assets	32,017.31
Total disbursements	\$ 12,192,215.71
Balance	\$ 93,374,382.66

Ledger Assets

Book value of real estate	\$ 577,487.41
Mortgage loans on real estate	48,493,359.15
Loans secured by collaterals	882,864.97
Loans on company's policies assigned as collateral	8,665,831.60
Premium notes on policies in force	147,045.00
Book value of bonds and stocks	30,865,830.92
Cash in office	762.05
Deposits in trust companies and banks not on in- terest	1,379,129.93
Deposits in trust companies and banks on interest	2,322,029.23
Bills receivable	21,549.37
Agents balances, debit, \$26,117.52; credit, \$7,624.49; net, \$18,493.03	18,493.08
Total ledger assets	\$ 93,374,382.66

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 1,271,338.11
Interest due and accrued on bonds	366,320.75
Interest due and accrued on collateral loans	18,102.41
Interest due and accrued on premium notes, loans or liens	150,492.09
Interest due and accrued on other assets	1,797.25
Rents due and accrued on company's property	250.00
	1,808,300.61
Market value of bonds and stocks over book value	2,658,605.11
Net uncollected and deferred premiums, new busi- ness	\$ 45,452.20
Net uncollected and deferred premiums, renewals	949,698.75
	995,151.04
Gross assets	\$ 98,830,439.42

Deduct Assets Not Admitted

Agents' debit balances	\$ 26,117.52
Bills receivable	21,549.37
Premium notes or loans on policies and net prem- iums in excess of value of their policies	498.40
	48,165.29
Total life business	\$ 98,788,274.13
Accident, health and liability business	5,967,261.09
Admitted assets	\$104,755,535.22

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American 3½ per cent; American 3 per cent; computed by the Insurance department	\$ 84,512,066.00
Same for reversionary addition.....	11,154.00
Also supplementary contracts involving life contingencies	108,876.00
Same for annuities	440,423.00
Total	\$ 85,072,519.00
Deduct net value of risks reinsured.....	28,885.00
	\$ 85,043,634.00
Reserve to provide for health and accident benefits contained in life policies	75,837.00
Net reserve	\$ 85,119,471.00
Present value of supplementary contracts not involving life contingencies	350,820.00
Surrender values claimable on policies cancelled.....	9,076.80
Death losses in process of adjustment.....	\$ 151,622.00
Death losses reported, no proofs received.....	149,586.00
Matured endowments due and unpaid.....	53,139.00
Death losses and other policy claims resisted.....	29,310.00
Annuity claims, involving life contingencies, due and unpaid	64.41
Total policy claims	383,721.41
Dividends left with the company to accumulate at interest and interest	641,650.09
Premiums paid in advance, including surrender values so applied	29,854.33
Unearned interest and rent in advance.....	229,316.98
Commissions due agents on premium notes, when paid, \$984.16; other contingent commissions \$1,410.26	2,394.42
Commissions to agents due or calculated.....	2,312.56
Cost of collection on uncollected and deferred premiums in excess of loading	12,243.75
Salaries, office expenses, bills and accounts due or accrued	3,410.75
Medical examiners' and legal fees due or accrued	9,509.00
State, county and municipal taxes due or accrued	464,110.24
Dividends or other profits due policy holders.....	78,957.96
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	727,532.05
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	618,238.00
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	1,197,378.26
Special reserve held under renewable term contracts	724,744.00
Surplus on life business, including capital stock, \$8,185,532.53	90,602,741.60
Other liabilities, viz— Total liabilities, accident, health and liability business	4,888,906.52

Paid-up capital	\$ 2,000,000.00
Unassigned funds (surplus)	7,263,887.10
Total surplus as regards policy holders	9,263,887.10
Total liabilities, life, accident, health and other business	\$104,755,535.22
Special deposits in Canada, in Virginia.....	\$ 363,453.60

Premium Note Account

On hand December 31, 1910.....	\$ 164,735.36
Received during the year on new policies.....	6,495.91
Received during the year on old policies.....	3,918.02
Restored by revival of policies.....	133.35
	175,282.64
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 11,846.17
Used in purchase of surrendered policies.....	2,256.97
Voided by lapse.....	1,351.91
Used in payment of dividends to policy holders	4,893.58
Redeemed by maker in cash.....	7,889.01
Total reduction of premium note account	28,237.64
Balance note assets at end of year	\$ 147,045.00

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	170,208	\$307,102,649.08
Policies, issued, revived and increased during the year	21,281	86,024,544.88
Totals	191,489	\$348,127,193.91
Deduct policies which have ceased to be in force during the year.		
By death	2,163	\$ 3,870,630.15
By maturity	1,721	2,511,703.00
By expiry	7,902	2,411,020.00
By surrender	3,491	6,554,090.77
By lapse	8,239	8,282,700.00
By decrease		892,418.92
Totals	18,516	\$ 24,522,562.84
Total policies in force at end of year 1911	172,973	\$18,604,631.07
Reinsured	41	878,008.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	4,634	\$ 6,910,024.36
Policies issued during the year	528	971,075.07
Totals	5,162	\$ 7,881,099.43
Deduct policies ceased to be in force	519	883,039.92
Policies in force December 31, 1911	4,643	6,998,059.51
Losses and claims unpaid December 31, 1910	4	1,330.00
Losses and claims incurred during the year	64	70,485.00
Totals	68	\$ 71,815.00
Losses and claims settled during the year	64	71,433.00
Losses and claims unpaid December 31, 1910	4	382.00
Premiums received		\$ 224,488.39

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 17.22 per cent of the gross premiums)	\$ 1,863,788.32
Insurance expenses incurred during the year	2,070,748.31
Loss from loading	\$ 206,959.99
Interest earned during the year	\$ 4,475,234.05
Investment expenses incurred during the year	103,081.34
Net income from investments	\$ 4,372,152.71
Interest required to maintain reserve	2,874,714.88
Gain from interest	\$ 1,497,437.83
Expected mortality on net amount at risk	\$ 3,270,545.00
Actual mortality on net amount at risk	2,246,311.89
Gain from mortality	1,024,233.11
Not expected disbursement to annuitants	\$ 28,327.00
Net actual annuity claims incurred	36,825.96
Loss from annuities	\$ 8,498.96
Total gain during the year from surrender and lapsed policies	222,287.17
Including tax on market value of dividends paid stockholders, stock, \$108,041.28	308,041.28
Decrease in surplus on dividend account	2,531,464.04
Increase in special funds, and special reserve during the year	242,636.00
Net to loss account	165.53

Investment Exhibit

Total gains from real estate	1,080.00
Total losses from real estate	14,759.81
Total gains from stocks and bonds	174,007.07
Total losses from stocks and bonds	38,952.73
Gain from assets not admitted	5,655.04
Total gains and losses in surplus during the year	\$ 2,924,700.22
Surplus December 31, 1910	\$ 6,612,310.70
Surplus December 31, 1911	6,185,532.53
Decrease in surplus (enter in column to balance)	426,778.17
Totals	\$ 3,351,478.39

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE AMERICAN BANKERS 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.

Located at No. 5 North La Salle Street, Chicago.

Incorporated April 30, 1909.

Commenced Business July 25, 1910.

Ernest W. Spicer, President.

Harris E. Vineberg, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 299,179.46
Amount of ledger assets December 31, of previous year	\$ 393,073.37
Increase of paid up capital during year	91,400.00
Extended at	\$ 484,473.87

Income

First year's premiums on original policies less reinsurance	\$ 71,760.78
Total new premiums	\$ 71,760.78
Renewal premiums less reinsurance	12,533.48
Total renewal premiums	\$ 12,533.48
Total premium income	\$ 84,294.26
Interest on Mortgage loans	\$ 1,525.03
Interest on collateral loans	151.26
Interest on bonds and dividends on stocks	5,060.56
Interest on premium notes, policy loans or liens	17.33
Interest on deposits	4,276.25
Interest on bills receivable	3,178.70
Total interest and rents	14,209.13

From other sources, viz—		
Premium on capital stock	\$	165,220.00
Suspense		1,529.48
		<u>166,749.48</u>
Total income	\$	265,252.87
Total	\$	749,726.24

Disbursements

Death claims and additions	\$	1,000.00
Total death claims and endowments.....	\$	1,000.00
Total paid policy holders.....	\$	1,000.00
Commissions to agents.....		47,379.91
Compensation of managers and agents not paid by commission on new business.....		14,621.10
Agency supervision and traveling expenses of supervisors		1,131.75
Branch office expenses		8,512.09
Medical examiners' fees and inspection of risks....		9,577.75
Salaries and all other compensation of officers and home employes		24,526.07
Rents—including company's occupancy of its own buildings		3,389.22
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....		13,714.20
Legal expense		2,853.33
Collection on premiums.....		525.08
State taxes on premiums.....		254.29
Insurance department licenses and fees.....		2,610.72
Traveling		5,188.47
Other Disbursements, viz—		
Stock sales expense.....		49,671.99
Interest on bills payable		261.11
Agents' balances charged off.....		22,387.71
Total disbursements	\$	207,604.79
Balance	\$	542,121.45

Ledger Assets

Book value of real estate.....	\$	25,661.53
Mortgage loans on real estate.....		104,600.00
Premium notes on policies in force		1,346.66
Book value of bonds and stocks.....		153,325.00
Cash in office		1,061.19
Deposits in trust companies and banks partly not on interest		38,358.96
Deposits in trust companies and banks on interest..		134,668.80
Bills receivable		52,116.32
Agent's balances, debit \$24,096.84; credit \$3,281.05....		20,815.79
Credit personal account \$75; furniture and fixtures, \$10,242.30		10,167.30
Total ledger assets	\$	542,121.45

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$	2,904.36
Interest due and accrued on bonds.....		2,673.30
Interest due and accrued cert. of dep.....		839.57
		<u>6,417.23</u>
Market value of real estate over book value.....		1,531.25
Market value of bonds and stocks over book value		
Net uncollected and deferred premiums, new business	\$	8,643.49
Net uncollected and deferred premiums, renewals..		4,242.00
		<u>12,885.49</u>
Gross assets	\$	562,955.42

Deduct Assets Not Admitted

Furniture, fixtures and safes.....	\$	10,242.30
Agents' debit balances		24,096.84
Bills receivable		52,116.32
Premium notes or loans on policies and net premiums in excess of value of their policies.....		3,364.72
		<u>89,820.18</u>
Admitted assets	\$	473,135.24

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Illinois Insurance Department	\$	37,989.00
Total	\$	37,989.00
Deduct net value of risks reinsured.....		1,720.00
Net reserve	\$	36,269.00
Premiums paid in advance, including surrender values so applied		231.70
Commissions due agents on premium notes, when paid		96.94
Salaries, office expenses, bills and accounts due or accrued		800.00
Medical examiners' and legal fees due or accrued..		841.00
State, county and municipal taxes due or accrued..		1,607.68
Suspense		1,529.48
Paid-up capital in cash		299,179.46
Unassigned funds (surplus)		183,079.98
Total liabilities	\$	473,135.24

Premium Note Account

Received during the year on new policies.....	\$	1,325.76
Received during the year on old policies.....		525.70
		<u>1,851.46</u>
Redeemed by maker in cash	\$	504.80
Total reduction of premium note account.....		504.80
Balance note assets at end of year.....	\$	1,346.66

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	412	\$ 917,490.00
Policies issued, revived and increased during the year.....	1,569	3,173,609.00
Totals	1,981	\$ 4,091,099.00
Deduct policies which have ceased to be in force during the year:		
By death	1	\$ 1,000.00
By lapse	67	132,190.00
By decrease		18,000.00
Not taken	244	518,069.00
Totals	312	\$ 669,259.00
Total policies in force at end of year 1911.....	1,669	\$ 3,421,840.00
Reinsured	47	242,170.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies issued during the year.....	104	\$ 293,839.00
Totals	104	\$ 293,839.00
Deduct policies ceased to be in force.....	12	35,374.00
Policies in force December 31, 1911.....	92	\$ 258,465.00
Premiums received		7,406.97

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 60.7 per cent of the gross premiums)	\$ 60,852.08	
Insurance expenses incurred during the year	143,659.19	
Loss from loading		82,807.11
Interest earned during the year.....	\$ 15,704.12	
Net Income from Investments	\$ 15,704.12	
Interest required to maintain reserve..	836.03	
Gain from interest		\$ 14,868.09
Expected mortality on net amount at risk	\$ 11,915.62	
Actual Mortality on net amount at risk	1,000.00	
Gain from mortality		10,915.62
Increase in special funds, and special reserve during the year		1,529.48
Net to profit and loss account		22,387.71

Investment Exhibit

Total gains from stocks and bonds.....	1,713.25	
Gain from capital subscribed and premiums thereon	256,620.00	123,413.39
Loss from increase in cash capital		64,518.20
Gain from assets not admitted		43,671.90
Loss from expense stock sales dept.....		37.30
Gain unaccounted for		
Total gains and losses in surplus during the year	\$ 348,672.64	\$ 279,809.68
Surplus December 31, 1910.....	\$ 61,217.62	
Surplus December 31, 1911.....	133,079.98	
Increase in surplus (enter in column to balance)		68,862.90
Totals	\$ 348,672.64	\$ 348,672.64

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Lincoln, Nebraska.

Incorporated April 6, 1887.

Commenced Business May 6, 1887.

W. C. Wilson, President.

J. H. Harley, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 100,000.00
Amount of ledger assets December 31st of previous year	\$ 4,055,420.05
Less agents credit balance, December 31, 1910.....	10,167.64
Extended at	\$ 4,045,252.41

Income

First year's premiums on original policies less reinsurance	\$ 157,446.90
Surrender values applied to purchase paid-up insurance and annuities	17,018.65
Total new premiums	\$ 174,465.55
Renewal premiums less reinsurance.....	\$ 853,057.57
Total renewal premiums	850,057.57
Total premium income	\$ 1,030,523.12
Interest on mortgage loans.....	\$ 192,334.48
Interest on premium notes, policy loans or liens.....	17,523.47
Interest on deposits.....	2,122.21
Total interest and rents	212,030.16
Total income	\$ 1,242,553.28
Total	\$ 5,287,805.69

Disbursements

Death claims and additions.....	\$ 87,550.00
Installment policies	683.33
Matured policies and additions.....	17,316.99
	<hr/>
Total death claims and endowments.....	\$ 105,550.32
Annuities involving life contingencies.....	500.00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	41,990.39
Surrender values applied to purchase paid-up insurance and annuities	17,618.65
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	27,661.15
	<hr/>
Total paid policy holders.....	\$ 192,720.51
Interest or dividends to stockholders.....	6,000.00
Commissions to agents.....	93,313.33
Commuted renewal commissions.....	39,396.91
Compensation of managers and agents not paid by commission on new business.....	2,283.00
Agency supervision and traveling expenses of supervisors	2,874.46
Branch office expenses.....	1,800.15
Medical examiners' fees and inspection of risks.....	9,308.00
Salaries and all other compensation of officers and home employes	42,898.37
Rent—including company's occupancy of its own buildings	1,440.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	18,798.62
Legal expense	1,607.50
Taxes on real estate.....	1,077.21
State taxes on premiums.....	9,022.84
Insurance department licenses and fees.....	1,935.90
All other licenses, fees and taxes, federal corporation tax	1,580.92
Other disbursements, viz—	
Traveling expense	\$ 921.79
Sundry expense	5,052.39
Investment expense	8,888.00
	<hr/>
	14,862.18
Decrease in book value of ledger assets.....	15,384.29
	<hr/>
Total disbursements	\$ 467,300.74
	<hr/>
Balance	\$ 4,820,504.95

Ledger Assets

Book value of real estate.....	\$ 220,314.46
Mortgage loans on real estate.....	4,280,000.00
Loans on company's policies assigned as collateral..	252,793.08
Cash in office.....	13,501.83
Deposits in trust companies and banks on interest..	62,451.40
	<hr/>
Total ledger assets.....	\$ 4,820,060.77

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 79,017.29
Interest due and accrued on premium notes, loans or liens	1,344.28
	<hr/>
	80,361.57
	<hr/>
Gross assets	\$ 4,909,422.34
	<hr/>
Admitted assets	\$ 4,909,422.34

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Actuary Insurance Department	\$ 3,589,189.38
Same for annuities	3,658.50
	<hr/>
Total	\$ 3,592,847.88
Deduct net value of risks reinsured.....	65,305.98
	<hr/>
Net reserve	\$ 3,527,541.00
Present value of supplementary contracts not involving life contingencies	4,802.98
Death losses reported, no proofs received.....	\$ 13,000.00
	<hr/>
Total policy claims.....	13,000.00
Premiums paid in advance, including surrender values so applied.....	2,853.42
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	1,275.40
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	39,288.40
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	1,158,737.87
Reserve or surplus funds not otherwise included in liabilities—	
Contingent reserve held for all contingent liabilities	53,366.55
Other liabilities, viz—	
Agents' credit balance.....	8,555.82
Paid-up capital	100,000.00
	<hr/>
Total liabilities	\$ 4,909,422.34

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	19,184	\$ 29,657,949.00
Policies issued, revived and increased during he year.....	3,245	5,202,209.00
Totals	22,429	\$ 34,860,158.00
Deduct policies which have ceased to be in force during the year:		
By death	73	\$ 94,550.00
By maturity	35	55,000.00
By expiry	18	35,000.00
By surrender	321	509,000.00
By lapse	1,535	2,405,618.00
By decrease	18	56,000.00
Totals	2,048	\$ 3,263,368.00
Total policies in force at end of year 1911.....	20,381	\$ 31,596,790.00
Reinsured	107	546,232.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	1,437	\$ 2,143,629.00
Policies issued during the year.....	344	579,606.00
Totals	1,781	\$ 2,723,235.00
Deduct policies ceased to be in force.....	187	279,000.00
Policies in force December 31, 1911.....	1,594	\$ 2,444,235.00
Losses and claims incurred during the year.....	2	\$ 2,000.00
Totals	2	\$ 2,000.00
Losses and claims settled during the year.....	2	2,000.00
Premiums received		\$ 75,714.58

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 23 per cent of the gross premiums)	\$ 237,480.54	
Insurance expenses incurred during the year	247,689.42	
Loss from loading		\$ 10,208.88
Interest earned during the year.....	\$ 219,338.57	
Investment expenses incurred during the year	8,888.00	
Net income from investments	\$ 210,450.57	
Interest required to maintain reserve...	131,377.68	
Gain from interest		\$ 79,072.89

Expected mortality on net amount at risk	\$ 261,670.48
Actual mortality on net amount at risk	82,743.63

Gain from mortality.....	178,926.85
Total gain during the year from surrender and lapsed policies	76,670.63
Dividends paid stockholders.....	6,000.00
Decrease in surplus on dividend account.....	39,353.20

Investment Exhibit

Total losses from real estate.....	15,384.29
Total gains and losses in surplus during the year	\$ 334,669.77 \$ 70,946.37
Surplus December 31, 1910.....	\$ 936,069.02
Surplus December 31, 1911.....	1,199,732.42
Increase in surplus (enter in column to balance)	263,723.40
Totals	\$ 334,669.77 \$ 334,669.77

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Omaha, Nebraska.

Incorporated January 15, 1908.

Commenced Business March 3, 1908.

B. H. Robison, President.

R. C. Wagner, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 100,000.00
Amount of ledger assets December 31st of previous year	\$ 2,563,474.71
Extended at	\$ 2,563,474.71

Income

First year's premiums on original policies less reinsurance	\$ 189,887.10
Dividends applied to purchase paid-up additions and annuities	3,447.01
Surrender values applied to purchase paid-up insurance and annuities.....	2,255.53
Total new premiums	\$ 195,589.64
Renewal premiums less reinsurance.....	\$ 742,779.01
Dividends applied to pay renewal premium.....	104,327.27
Total renewal premiums	847,106.28
Total premium income	\$ 1,042,695.92

Dividends left with the company to accumulate at interest		572.42
Interest on mortgage loans.....	\$ 33,531.61	
Interest on bonds and dividends on stocks.....	65,924.69	
Interest on premium notes, policy loans or liens.....	33,358.15	
Interest on deposits.....	2,261.90	
Total interest		135,076.35
From other sources, viz—		
Suspense items credited.....		1,500.40
Total income	\$ 1,179,845.09	
Total	\$ 3,743,319.80	
Disbursements		
Total death claims and endowments.....	\$ 104,500.00	
Premium notes and liens voided by lapse, less \$9,909.53 restorations	18,277.09	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	55,920.35	
Surrender values applied to purchase paid-up insurance and annuities	2,255.53	
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	262.88	
Dividends applied to pay renewal premiums.....	104,327.27	
Dividends applied to purchase paid-up additions and annuities	3,447.01	
Left with the company to accumulate at interest.....	572.42	
Total paid policy holders.....	\$ 289,562.55	
Expense of investigation and settlement of policy claims, including legal expenses.....	116.25	
Dividends to stockholders.....	10,000.00	
Commissions to agents.....	159,900.90	
Agency supervision and traveling expenses of supervisors	36,668.54	
Medical examiners' fees and inspection of risks.....	16,404.00	
Salaries and all other compensation of officers and home office employes.....	54,192.20	
Rent—including company's occupancy of its own buildings	5,107.42	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	17,703.15	
Legal expense	1,597.53	
Furniture, fixtures and safes.....	3,805.51	
State taxes on premiums.....	14,208.13	
Insurance department licenses and fees.....	2,525.86	
All other licenses, fees and taxes.....	2,617.76	
Other disbursements, viz—		
Loss and gain items.....	\$ 930.47	
Investment expenses	736.75	
Office expense	3,157.92	
Traveling expense	2,404.13	
Legislative expense	212.55	
Suspense items charged off.....	2,121.52	
		9,563.34
Agents' balances charged off.....		3,528.98
Total disbursements	\$ 627,502.12	
Balance	\$ 3,115,817.68	

Ledger Assets	
Mortgage loans on real estate.....	\$ 784,500.00
Loans on company's policies assigned as collateral..	497,811.39
Premium notes on policies in force.....	75,077.85
Book value of bonds and stocks.....	1,637,309.20
Cash in office.....	107.77
Deposits in trust companies and banks on interest..	119,077.57
Agents' balances	1,933.90
Total ledger assets.....	\$ 3,115,817.68
Non-Ledger Assets	
Interest due and accrued on mortgages.....	\$ 13,596.07
Interest due and accrued on bonds.....	13,425.68
Interest due and accrued on premium notes, loans or liens	2,246.38
	29,268.13
Net uncollected and deferred premiums, renewals..	17,913.37
Gross assets	\$ 3,162,999.18
Deduct Assets Not Admitted	
Agents' debit balances	\$ 1,933.90
Book value of ledger assets over market value.....	13,193.44
	15,127.34
Admitted assets	\$ 3,147,871.84
Liabilities	
Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Insurance Department	\$ 2,433,279.00
Deduct net value of risks reinsured.....	3,401.00
	\$ 2,429,878.00
Net reserve	738.08
Surrender values claimable on policies cancelled....	
Death losses reported, no proofs received.....	\$ 11,500.00
Death losses and other policy claims resisted.....	2,500.00
	14,000.00
Total policy claims.....	1,625.50
Dividends left with the company to accumulate at interest and interest.....	8,533.68
Premiums paid in advance, including surrender values so applied.....	12,640.39
Unearned interest and rent in advance.....	325.00
Salaries, office expenses, bills and accounts due or accrued	1,205.50
Medical examiners' and legal fees due or accrued....	19,984.44
State, county and municipal taxes due or accrued....	2,972.11
Dividends or other profits due policy holders.....	100,000.00
Paid-up capital	555,963.14
Unassigned funds (surplus).....	
Total liabilities	\$ 3,147,871.84

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	11,174	\$ 26,351,700.00
Policies issued, revived and increased during the year.....	2,805	5,233,223.50
Totals		\$ 31,584,923.50
Deduct policies which have ceased to be in force during the year:		
By death	49	\$ 105,750.00
By expiry	7	18,500.00
By surrender	233	745,008.50
By lapse	1,238	2,587,759.00
By decrease		9,000.00
Totals	1,527	\$ 3,466,008.50
Total policies in force at end of year 1911.....	12,453	\$ 28,118,915.00
Reinsured	73	280,750.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	36	\$ 64,500.00
Policies issued during the year.....	176	284,250.00
Totals	212	\$ 348,750.00
Deduct policies ceased to be in force.....	11	21,000.00
Policies in force December 31, 1911.....	201	\$ 327,750.00
Premiums received		\$ 11,305.83

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 32.67 per cent of the gross premiums)	\$ 310,444.22	
Insurance expenses incurred during the year	320,621.85	
Gain from loading.....	\$ 15,787.32	
Interest earned during the year.....	\$ 136,190.70	
Investment expenses incurred during the year	736.75	
Net income from investments.....	\$ 135,453.95	
Interest required to maintain reserve.....	87,646.26	
Gain from interest.....	47,837.69	
Expected mortality on net amount at risk	\$ 254,263.00	
Gain from mortality.....	159,792.00	
Total gain during the year from surrender and lapsed policies	44,217.21	
Dividends paid stockholders.....	\$ 10,000.00	
Decrease in surplus on dividend account.....	119,436.47	
Net to loss account.....	18,277.09	

Investment Exhibit

Increase in dividends left with company to accumu- late		535.50
Loss from assets not admitted.....		12,836.34
From all other sources—		
Suspense items credited, \$1,500.40; dividend left with company, \$572.42.....	2,072.82	
Agents' balances charged off, \$3,528.98; loss and gain items, \$930.47; suspense items charged off, \$2,121.52		6,580.97
Gain unaccounted for.....	789.74	
Total gains and losses in surplus during the year	\$ 270,466.78	\$ 157,666.37
Surplus December 31, 1910.....	\$ 443,162.73	
Surplus December 31, 1911.....	555,963.14	
Increase in surplus (enter in column to balance)		112,800.41
Totals	\$ 270,466.78	\$ 270,466.78

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

CENTRAL 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.

Located at No. 237-209 Madison Street, Ottawa, Illinois.

Incorporated April 12, 1907.

Commenced Business April 15, 1907.

H. W. Johnson, President.

S. B. Bradford, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 117,740.00
Amount of ledger assets December 31st of previous year	\$ 341,044.44
Premium on capital stock sold during the year.....	2,561.00
Increase of paid up capital during year.....	2,560.00
Extended at	\$ 346,164.44

Income

First year's premiums on original policies less rein- surance	\$ 72,280.02
Dividends applied to purchase paid-up additions and annuities	1,056.55
Surrender values applied to purchase paid-up in- surance and annuities.....	7.00
Total new premiums.....	\$ 73,353.47

IOWA INSURANCE REPORT

Renewal premiums less reinsurance.....	\$ 135,235.51	
Dividends applied to pay renewal premium.....	2,214.68	
Total renewal premiums.....	\$ 137,450.19	
Total premium income.....	\$ 210,803.66	
Dividends left with the company to accumulate at interest	941.89	
Interest on mortgage loans.....	\$ 12,686.27	
Interest on collateral loans.....	433.15	
Interest on bonds and dividends on stocks.....	262.03	
Interest on premium notes, policy loans or liens.....	2,018.87	
Interest on deposits.....	157.72	
Interest on other debts due the company.....	629.83	
Rents	285.00	
Total interest and rents.....	16,472.87	
Total income	\$ 228,218.42	
Total	\$ 574,382.86	

Disbursements

Death claims and additions.....	\$ 16,500.00	
Total death claims and endowments.....	\$ 16,500.00	
Premium notes and liens voided by lapse.....	13,047.04	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,594.08	
Surrender values applied to purchase paid-up insurance and annuities.....	7.00	
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	2,515.76	
Dividends applied to pay renewal premiums.....	2,214.68	
Dividends applied to purchase paid-up additions and annuities	1,056.55	
Left with the company to accumulate at interest.....	941.89	
Total paid policy holders.....	\$ 39,877.00	
Supplementary contracts not involving life contingencies	59.00	
Dividends with interest, held on deposit surrendered during the year.....	28.29	
Interest or dividends to stockholders.....	5,840.23	
Commissions to agents.....	43,648.93	
Compensation of managers and agents not paid by commission on new business.....	3,725.00	
Agency supervision and traveling expenses of supervisors	6,580.61	
Medical examiners' fees and inspection of risks.....	5,003.00	
Salaries and all other compensation of officers and home employes	14,988.40	
Rent—including company's occupancy of its own buildings	3,053.40	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	6,480.20	
Furniture, fixtures and safes.....	907.97	
Insurance department licenses and fees.....	368.29	
All other licenses, fees and taxes.....	1,219.29	

CENTRAL LIFE INSURANCE COMPANY

Other disbursements, viz—

Books and supplies; bonuses to agents; commission on stock; profit and loss; agents and officers bonds; traveling expenses; lights and heat; insurance exchange; miscellaneous expense	5,590.73
Agents' balances charged off.....	382.83
Total disbursements	\$ 137,744.17
Balance	\$ 436,638.69

Ledger Assets

Book value of real estate.....	\$ 10,000.00
Mortgage loans on real estate.....	294,875.00
Loans on company's policies assigned as collateral.....	40,190.36
Premium notes on policies in force.....	19,579.20
Book value of bonds and stocks.....	15,000.00
Deposits in trust companies and banks not on interest	35,609.20
Deposits in trust companies and banks on interest.....	5,231.80
Agents' balances	16,153.13
Total ledger assets.....	\$ 430,638.69

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 6,952.89
Interest due and accrued on bonds.....	170.40
Interest due and accrued on premium notes, loans or liens	1,149.85
Interest due and accrued on other assets.....	68.08
Total	8,341.22
Net uncollected and deferred premiums, new business, \$1,818.80; renewals, \$8,557.97.....	10,376.77
All other assets, viz— Printing, stationery, furniture, fixtures, safes, etc.	2,500.00
Gross assets	\$ 457,856.68

Deduct Assets Not Admitted

Supplies, printed matter and stationery.....	\$ 500.00
Furniture, fixtures and safes.....	2,000.00
Agents' debit balances.....	16,153.13
Premium notes or loans on policies and net premiums in excess of value of their policies.....	8,423.90
Total	27,077.03
Admitted assets	\$ 430,779.65

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Illinois Insurance Department	\$ 287,068.00
Same for reversionary addition.....	1,425.00
Total	\$ 288,493.00
Deduct net value of risks reinsured.....	1,230.00
Net reserve	\$ 287,263.00

Present value of supplementary contracts not involving life contingencies.....	474.21
Dividends left with the company to accumulate at interest and interest.....	1,297.63
Premiums paid in advance, including surrender values so applied.....	463.17
Commissions to agents due or calculated.....	517.81
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	2,782.43
Paid-up capital	120,303.00
Unassigned funds (surplus).....	17,771.37
Total liabilities	\$ 433,779.65

Premium Note Account

On hand December 31, 1910.....	\$ 24,814.03
Received during the year on new policies.....	51,196.94
Received during the year on old policies.....	21,268.77
Total	\$ 97,279.74
Deductions during the year as follows—	
Voided by lapse.....	\$ 13,047.04
Redeemed by maker in cash.....	64,653.53
Total reduction of premium note account.....	77,709.54
Balance note assets at end of year.....	\$ 19,579.20

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	2,998	\$ 5,037,112.00
Policies issued, revived and increased during the year.....	1,931	2,546,630.00
Totals	4,929	\$ 7,583,742.00
Deduct policies which have ceased to be in force during the year:		
By death	9	\$ 19,000.00
By expiry	3	9,000.00
By surrender	76	154,862.00
By lapse	598	970,000.00
Not taken	107	161,750.00
Totals	793	\$ 1,314,612.00
Total policies in force at end of year 1911.....	4,136	\$ 6,269,130.00
Reinsured	81	230,750.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	49	\$ 72,000.00
Policies issued during the year.....	36	59,000.00
Totals	85	\$ 131,000.00
Deduct policies ceased to be in force.....	26	40,000.00
Policies in force December 31, 1911.....	59	\$ 91,000.00
Premiums received		\$ 2,981.14

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 34 per cent of the gross premiums)	\$ 73,497.86	
Insurance expenses incurred during the year	93,429.20	
Loss from loading.....		\$ 19,931.34
Interest earned during the year.....	\$ 17,668.96	
Net income from investments.....	\$ 17,668.96	
Interest required to maintain reserve.....	9,235.99	
Gain from interest		\$ 8,432.97
Expected mortality on net amount at risk	\$ 49,657.08	
Actual mortality on net amount at risk	14,006.58	
Gain from mortality.....		35,650.50
Total gain during the year from surrender and lapsed policies		3,839.06
Dividends paid stockholders.....		5,840.23
Decrease in surplus on dividend account.....		7,246.16

Investment Exhibit

Gain on other investments, viz—		
Premium on stock sold during the year.....	2,560.00	
Loss from assets not admitted.....		2,312.01
Loss from all other sources—		
Premium notes voided by lapse.....		13,047.04
Loss unaccounted for.....		1,065.21
Total gains and losses in surplus during the year	\$ 50,482.53	\$ 49,441.99
Surplus December 31, 1910.....	\$ 16,733.83	
Surplus December 31, 1911.....	17,771.37	
Increase in surplus (enter in column to balance)		1,040.54
Totals	\$ 50,482.53	\$ 50,482.53

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 36 Pearl Street, Hartford, Conn.

Incorporated June 15, 1846.

Commenced Business December 15, 1846.

John M. Taylor, President.

William H. Deming, Secretary.

IOWA INSURANCE REPORT

Amount of ledger assets December 31, of previous year -----	\$ 67,088,620.86
Extended at -----	\$ 67,088,620.86

Income

First year's premiums on original policies less reinsurance -----	\$ 663,641.75
Dividends applied to purchase paid-up additions and annuities -----	4,303.65
Surrender values applied to purchase paid-up insurance and annuities -----	41,463.67
Consideration for original annuities involving life contingencies -----	23,581.88
Consideration for supplementary contracts involving life contingencies -----	976.38
Total new premiums -----	\$ 733,967.33
Renewal premiums less reinsurance; renewal premiums less insurance -----	4,793,419.82
Dividends applied to pay renewal premium -----	898,276.12
Surrender values applied to pay renewal premiums -----	1,116.72
Total renewal premiums -----	\$ 5,692,812.66
Total premium income -----	\$ 6,426,779.99
Consideration for supplementary contracts not involving life contingencies -----	46,035.29
Dividends left with the company to accumulate at interest -----	341,462.26
Interest on mortgage loans -----	\$ 1,419,052.29
Interest on bonds and dividends on stocks -----	1,102,188.11
Interest on premium notes, policy loans or liens -----	281,302.73
Interest on deposits -----	22,525.53
Interest on other debts due the company -----	37,788.17
Discount on claims paid in advance -----	785.81
Rents—including \$35,000 for company's occupancy of its own buildings -----	254,669.83
Total interest and rents -----	3,118,312.47
From other sources, viz—	
Unapplied payments on land contracts (suspense account) -----	21,247.05
Profit on sale or maturity of ledger assets -----	17,869.88
Increase in book value of ledger assets -----	5,803.44
Total income -----	\$ 9,980,510.38
Total -----	\$ 77,069,131.24

Disbursements

Death claims and additions -----	\$ 4,572,632.18
Matured endowments and additions -----	388,039.40
Total death claims and endowments -----	\$ 4,960,671.58
Annuities involving life contingencies -----	19,317.79
Premium notes and liens voided by lapse, less \$148.00 restorations -----	481.00
Surrender values applied to pay new and renewal premiums -----	1,116.72

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY 79

Surrender values paid in cash, or applied in liquidation of loans or notes -----	1,078,914.49
Surrender values applied to purchase paid-up insurance and annuities -----	41,463.67
Dividends paid policy holders in cash, or applied in liquidation of loans or notes -----	306,793.74
Dividends applied to pay renewal premiums -----	898,276.12
Dividends applied to purchase paid-up additions and annuities -----	4,303.65
Left with the company to accumulate at interest -----	220,955.03

Total paid policy holders -----	\$ 7,532,293.79
Expense of investigation and settlement of policy claims, including legal expenses -----	2,377.33
Supplementary contracts not involving life contingencies -----	4,502.61
Dividends with interest, held on deposit surrendered during the year -----	225,583.80
Commissions to agents -----	565,807.40
Compensation of managers and agents not paid by commission on new business -----	15,962.12
Agency supervision and traveling expenses of supervisors -----	10,796.85
Branch office expenses -----	44,060.96
Medical examiners' fees and inspection of risks -----	49,248.72
Salaries and all other compensation of officers and home employes -----	223,124.10
Rent—including company's occupancy of its own buildings -----	56,622.78
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange -----	67,169.99
Legal expense -----	5,061.99
Furniture, fixtures and safes -----	661.16
Repairs and expenses (other than taxes) on real estate -----	138,220.69
Taxes on real estate -----	92,613.41
State taxes on premiums -----	65,127.02
Insurance department licenses and fees -----	5,153.26
All other licenses, fees and taxes -----	150,385.05
Other Disbursements, viz—	
Suspense account December 31, 1910, \$23,733.00 traveling expenses, \$22,841.57; recording fees, \$223.85; safe rent, \$10.00; lock repairs, \$88.20; fire insurance on office furniture at agencies, \$8.05; clerk hire farm loan inspector, \$900.00* -----	47,804.67
Loss on maturity of ledger assets -----	217,986.26
Decrease in book value of ledger assets -----	13,273.11

Total disbursements ----- **\$ 9,543,686.57**

Balance ----- **\$ 67,525,444.67**

Ledger Assets

Book value of real estate -----	\$ 4,504,933.43
Mortgage loans on real estate -----	30,786,536.21
Loans on company's policies assigned as collateral -----	5,314,205.72
Premium notes on policies in force -----	253,058.85
Book value of bonds and stocks -----	25,334,225.25
Deposits in trust companies and banks on interest -----	529,755.18

Bills receivable	665.00
Agents' balances	443.59
Real estate sold under land contract bal. purchase price	801,621.53
Total ledger assets	\$ 67,525,411.07

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 905,469.05
Interest due and accrued on bonds.....	248,292.63
Interest due and accrued on premium notes, loans or lens	152,800.96
Interest due and accrued on other assets.....	16,120.02
Rents due and accrued on company's property.....	7,008.55
	<u>1,336,691.21</u>
Net uncollected and deferred premiums, new business	63,845.46
Net uncollected and deferred premiums, renewals.....	490,162.51
	<u>\$ 62,413,143.85</u>

Deduct Assets Not Admitted

Agents' debit balances	\$ 2,132.25
Bills receivable	665.00
Premium notes or loans on policies and net premiums in excess of value of their policies.....	2,350.00
Book value of ledger assets over market value.....	565,707.00
	<u>570,854.25</u>
Admitted assets	\$ 68,842,289.60

Liabilities

Net present value of outstanding policies; actuaries, 4 per cent; and American 3 per cent; computed by the Company Insurance Department..	\$ 62,687,893.00
Same for reversionary addition.....	6,203.00
Same for annuities, 3½ per cent	203,457.00
	<u>\$ 62,897,550.00</u>
Net reserve	\$ 62,897,550.00
Present value of supplementary contracts not involving life contingencies	61,946.67
Surrender values claimable on policies cancelled..	117,032.00
Death losses due and unpaid	\$ 52,645.68
Death losses in process of adjustment.....	102,114.00
Death losses reported, no proofs received.....	136,156.00
Matured endowments due and unpaid.....	22,203.00
Death losses and other policy claims resisted.....	10,000.00
Annuity claims, involving life contingencies, due and unpaid	160.99
	<u>323,279.67</u>
Total policy claims	323,279.67

Dividends left with the company to accumulate at interest and interest	1,649,703.34
Premiums paid in advance, including surrender values so applied	29,385.59
Unearned interest and rent in advance.....	125,496.93
Salaries, office expenses, bills and accounts due or accrued	2,500.00
Medical examiners' and legal fees due or accrued..	12,374.00
State, county and municipal taxes due or accrued	78,000.00
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	89,630.77
Unreported death losses	75,000.00
Other liabilities, viz—	
Surrender values credited with accrued interest, \$1,497.53; suspense account unapplied payments on land contracts, \$24,247.05.....	28,744.58
Unassigned funds (surplus)	3,351,696.05
	<u>\$ 68,842,289.60</u>

Premium Note Account

On hand December 31, 1910.....	\$ 281,281.42
Restored by revival of policies.....	148.00
	<u>281,429.42</u>
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 9,520.17
Used in purchase of surrender policies	1,361.00
Voided by lapse	629.00
Used in payment of dividends to policy holders..	14,050.31
Redeemed by maker in cash	2,810.09
	<u>28,370.57</u>
Total reduction of premium note account.....	28,370.57
Balance note assets at end of year.....	\$ 253,058.85

Exhibit of Policies

Classification	No.	Amount
At end of previous year	80,097	\$191,089,776.72
Issued during year	8,139	19,799,042.81
Revived during year	71	82,415.00
Increased during year.....	12	47,309.00
Totals after transfers.....	88,319	\$211,018,543.53
Deduct ceased:		
By death	1,871	\$ 4,566,112.03
By maturity	177	405,338.40
By expiry	37	120,211.00
By surrender	1,514	3,561,313.46
By lapse	1,236	2,406,800.00
By decrease		803,868.00
	<u>4,835</u>	<u>\$ 11,863,643.49</u>
Total terminated	4,835	\$ 11,863,643.49
Outstanding end of year	83,484	\$199,154,900.04

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	2,467	\$ 4,288,877.00
Policies issued during the year.....	592	1,070,153.00
Totals	3,059	\$ 5,359,030.00
Deduct policies ceased to be in force.....	283	480,843.00
Policies in force December 31, 1911.....	2,776	\$ 4,878,187.00
Losses and claims unpaid December 31, 1910.....	3	\$ 7,114.71
Losses and claims incurred during the year.....	48	90,579.00
Totals	51	97,693.71
Losses and claims settled during the year.....	45	85,279.00
Losses and claims unpaid December 31, 1910.....	6	12,419.71
Premiums received.....		152,553.63

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 120 Broadway, New York City, New York.

Incorporated July 26, 1859.

Commenced Business July 28, 1859.

W. A. Day, President.

W. Alexander, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 100,000.00
Amount if ledger assets December 31, of previous year	\$486,610,946.90
Extended at	\$486,610,946.90

Income

First year's premiums on original policies less re- insurance	\$ 4,648,235.37
Surrender values to pay first year's premiums.....	9,553.89
Dividends applied to purchase paid-up additions and annuities	1,116,621.77
Consideration for original annuities involving life contingencies	805,618.42
Consideration for supplementary contracts invol- ving life contingencies	319,186.38
Total new premiums	6,899,215.83

Renewal premiums less reinsurance	\$ 44,260,346.25
Dividends applied to pay renewal premium	1,642,890.24
Surrender values applied to pay renewal premiums	34,890.90
Renewal premiums for deferred annuities.....	44,805.79
Total renewal premiums	45,982,933.18
Total Premium income	\$ 52,882,149.01
Consideration for supplementary contracts not in- volving life contingencies	418,185.22
Dividends left with the company to accumulate at interest	105,886.76
Ledger assets other than premiums from other com- panies for assuming their risks.....	3,120.00
Interest on mortgage loans	\$ 4,599,032.47
Interest on collateral loans	5,612.50
Interest on bonds and dividends on stocks.....	11,612,057.25
Interest on premium notes, policy loans or liens....	3,366,412.28
Interest on deposits	448,099.89
Interest on other debts due the company	187,792.75
Discount on claims paid in advance	10,591.51
Rents—including \$353,071.09 for company's occupancy of its own buildings.....	1,624,671.85
Total interest and rents	21,854,270.50
From other sources, viz—	
Rents deposits, \$7,134.39; deposits on account of insurance, \$35,400.61; fire insurance indemnity fund, \$146,176.19; profits, \$6,804.11	195,515.30
Agents' balances previously charged off.....	97,105.81
Profit on sale or maturity of ledger assets.....	904,946.49
Increase in book value of ledger assets.....	173,095.00
Total income	\$ 76,634,274.09
Total	\$563,245,220.99

Disbursements

Death claims and additions	\$ 20,549,534.43
Matured endowments and additions	8,456,396.17
Total death claims and endowments	\$ 29,005,930.60
Annuities involving life contingencies.....	1,152,770.86
Surrender values paid in cash, or applied in liquida- tion of loans or notes	12,850,927.34
Surrender values applied to pay new and renewal premiums	44,444.79
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	9,501,828.54
Dividends applied to pay renewal premiums.....	1,642,890.24
Dividends applied to purchase paid-up additions and annuities	1,116,621.77
Left with the company to accumulate at interest..	105,886.76
Total paid policy holders	\$ 54,921,320.90
Expense of investigation and settlement of policy claims, including legal expenses	21,663.82
Supplementary contracts not involving life contin- gencies	235,741.16
Dividends with interest, held on deposit surrendered during the year	13,921.67

Interest or dividends to stockholders	7,000.00
Commissions to agents	4,778,754.63
Commuted renewal commissions	12,206.79
Compensation of managers and agents not paid by commission on new business	121,465.51
Agency supervision and traveling expenses of sup- ervisors	246,430.77
Branch office expenses	1,293,660.42
Medical examiners' fees and inspection of risks	333,414.66
Salaries and all other compensation of officers and home employes	1,414,637.01
Rent—including company's occupancy of its own buildings	302,425.99
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange	298,827.17
Legal expense	87,843.50
Furniture, fixtures and safes	27,026.23
Repairs and expenses (other than taxes) on real estate	423,285.77
Taxes on real estate	355,681.17
State taxes on premiums	559,376.00
Insurance department licenses and fees	21,573.94
All other licenses, fees and taxes—	
On surplus and reserve	\$ 29,183.19
On securities	14,507.75
Foreign income tax	21,686.80
Stamp tax	3,574.02
Licenses and fees	22,167.64
	91,052.40
Federal corporation tax	29,669.33
Other disbursements—	
Traveling expenses	\$ 62,171.35
Conventions and meetings	17,996.74
Premiums on fidelity bonds	5,230.81
Legislative expenses	8,150.81
Association of life insurance presidents	14,063.91
Examination and audits	18,440.17
Safe keeping of securities	13,814.11
Fire insurance at agencies	5,000.00
Investors agency reports	5,000.00
Election expenses	6,915.71
Investigation of agents, cashiers, etc.	842.23
Books, subscriptions, etc.	6,545.49
Water, lee, laboratory and other office supplies ..	3,347.23
Medico-actuarial investigation	6,636.40
Miscellaneous expenses	1,857.31
	175,453.36
Foreign exchange	40,887.64
Interest on policy claims	5,562.08
Losses on—	
Adjustment of book values of policy loans and cash—fixed deposit in Chile currency	\$ 45,065.40
Rents	1,766.35
Policy claims	6,798.11
	54,629.86

Agents' balances charged off	51,789.24
Loss on maturity of ledger assets	18,506.00
Decrease in book value of ledger assets	894,592.00
Total disbursements	\$ 68,734,689.98
Balance	\$436,510,231.61
Ledger Assets	
Book value of real estate	\$ 29,112,258.06
Mortgage loans on real estate	99,375,176.38
Loans on company's policies assigned as collateral ..	71,316,337.13
Book value of bonds and stocks	281,313,161.60
Cash in offices	43,897.44
Deposits in trust companies and banks not on in- terest	371,234.98
Deposits in trust companies and banks on interest ..	12,623,256.70
Bills receivable	4,935.40
Agents' and other balances	1,811,041.19
Supplies	33,243.77
Cash in transit	475,688.96
Total ledger assets	\$496,510,231.61
Non-Ledger Assets	
Interest due and accrued on mortgages	\$ 679,682.13
Interest due and accrued on bonds	3,556,635.20
Interest due and accrued on policy loans	143,653.76
Interest due and accrued on other assets on deposits	33,087.07
Rents due and accrued on company's property	242,715.02
	4,633,723.78
Net uncollected and deferred premiums, new busi- ness, \$187,344.70; renewals, \$4,969,194.85	5,156,539.53
Gross assets	\$506,320,494.34
Deduct Assets Not Admitted	
Supplies, printed matter and stationery	\$ 33,243.77
Agents' and other debit balances	1,907,391.60
Bills receivable	4,935.40
Book value of ledger assets over market value, viz: Stocks	507,857.00
Total	\$ 2,453,397.17
Admitted assets	\$503,867,097.17
Liabilities	
Net present value of all the outstanding policies in force on the 31st day of December, 1911, as com- puted by the actuary on the following tables of mortality and rates of interest, viz—	
Actuaries' table at 4 per cent on issues to 1900 ..	\$173,632,032.00
Same for reversionary additions	4,552,874.00
	\$178,184,906.00
American experience table at 3½ per cent on issues 1898 to 1906	\$ 19,312,092.60
Same for reversionary additions	865.01
	19,312,957.60

IOWA INSURANCE REPORT

American experience table at 3 per cent on Issued 1895 to 1911.....	\$207,413,662.00	
Same for reversionary additions.....	795,032.00	
		238,208,694.00
Other tables and rates, viz--		
Joint life prior to 1898—American experi- ence table at 4 per cent.....	\$ 296,736.00	
Child's endowments and survivorship as- surance prior to 1898—Carlisle experi- ence at 4 per cent.....	122,271.00	
Child's endowments annual premium, 1898- 1906—Carlisle experience at 3½ per cent....	95,286.00	
Child's endowments, single premium, 1898- 1906—peerage experience at 3½ per cent....	21,479.00	
Joint life, 1898-1906—Hm table at 3 per cent	188,876.00	
Semi-tropical, 1910-1911, Sesqui-American at 3 per cent.....	305,856.00	
Tropical, 1910-1911—double American at 3 per cent.....	168,230.00	
Survivorship assurance, 1906—Carlisle ex- perience at 3 per cent.....	15,673.00	
Same for reversionary additions joint life- American experience at 4 per cent.....	7,647.00	
		1,162,354.00
Net present value of annuities (including those in reduction of premiums):		
Regular and deferred to 1898—actuaries' ex- perience at 4 per cent.....	\$ 2,093,060.00	
Two life to 1898—Hm table at 4 per cent....	164,881.00	
Survivorship to 1898—Carlisle experience at 4 per cent.....	33,148.00	
Regular, deferred and two life 1898-1906— government annuities at 3½ per cent....	5,473,241.00	
Survivorship, 1898-1906—Carlisle experience at 3½ per cent.....	16,288.00	
All annuities, 1907-1911—McClintocks table at 3½ per cent.....	2,209,515.00	
Supplementary contracts from 3½ per cent policies—American experience table at 3½ per cent.....	909,560.00	
Supplementary contracts from 3 per cent policies American experience at 3 per cent.....	1,127,538.00	
		12,088,151.00
Total.....	\$406,956,972.00	
Deduct net value of risks of this company re- insured in other solvent companies.....	1,134,818.00	
Net reserve (paid for basis).....	\$408,822,154.00	
Present value of supplementary contracts not in- volving life contingencies, computed by the so- ciety.....	2,344,367.00	
Surrender values claimable on policies cancelled.....	73,644.75	

THE EQUITABLE LIFE ASSURANCE SOCIETY

Death losses due and unpaid.....	\$ 78,555.24	
Death losses in process of adjustment.....	140,492.92	
Death losses reported, no proofs received.....	1,720,826.85	
Matured endowments due and unpaid.....	696,300.66	
Death losses and other policy claims resisted.....	134,446.59	
Annuity claims, involving life contingencies, due and unpaid.....	54,004.29	
		2,702,626.55
Total policy claims.....		2,702,626.55
Due and unpaid on supplementary contracts not in- volving life contingencies.....		942.50
Dividends left with the company to accumulate at interest and interest.....		200,693.26
Premiums paid in advance, including surrender values so applied.....		281,469.18
Unearned interest and rent in advance.....		1,071,049.74
Commissions to agents due or calculated.....		101,669.68
Salaries, office expenses, bills and accounts due or accrued.....		206,157.90
Medical examiners' and legal fees due or accrued....		58,966.25
State, county and municipal taxes due or accrued....		921,752.87
Dividends or other profits due policy holders.....		1,134,386.74
Dividends declared or apportioned to annual divi- dend policies payable to policy holders during 1912.....		3,273,000.00
Dividends declared on or apportioned to annual divi- dend policies payable to policy holders during 1912.....		9,246,000.00
Reserved for unreported death losses, \$450,000.00; fire insurance and indemnity fund, \$146,176.19; deposits on account of insurance, \$211,449.95.....		837,625.24
Paid-up capital.....		100,000.00
Unassigned funds (surplus) including deferred divi- dend fund.....		71,683,591.51
		\$503,867,097.17
Total liabilities.....		\$503,867,097.17

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	519,518	\$ 1,347,158,692
Policies issued, revived and increased during the year.....	48,017	136,065,626
Totals.....	567,535	\$ 1,473,224,218
Deduct policies which have ceased to be in force during the year:		
By death.....	6,548	\$ 20,408,733
By maturity.....	2,870	8,650,994
By expiry.....	759	3,153,933
By surrender.....	13,079	37,232,530
By lapse.....	9,166	23,843,453
By decrease.....		4,483,115
Totals.....	32,217	\$ 97,772,758
Total policies in force at end of year 1911.....	535,318	\$ 1,375,441,460
Reinsured.....	458	12,866,627

Business in the State of Iowa During 1911

Classification	No.	Amount
Losses and claims unpaid December 31, 1910.....	4	\$ 16,708.88
Losses and claims incurred during the year.....	29	68,408.76
Totals	43	\$ 85,207.64
Losses and claims settled during the year.....	36	67,048.53
Losses and claims unpaid December 31, 1911.....	7	18,159.11
Premiums received		327,852.06
Collected in state		278,037.10
Collected outside state		49,284.96

Owing to the loss of records in the recent fire which destroyed the Home Office it is impossible to report in greater detail at this time. The omitted schedules and detail will be furnished as soon as they can be compiled.

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 112-116 No. Broad St., Philadelphia, Pa.

Incorporated December 1, 1878.

Commenced Business January 1, 1879.

L. G. Fouse, President.

H. H. Fouse, Secretary.

Amount of ledger assets December 31st of previous year

\$ 21,631,537.78

Extended at

\$ 21,631,537.78

Income

First year's premiums on original policies less reinsurance	\$ 206,693.23
Surrender values to pay first year's premiums.....	113.14
Dividends applied to purchase paid-up additions and annuities	27,251.12
Surrender values applied to purchase paid-up insurance and annuities	19,123.56
Consideration for original annuities involving life contingencies	12,322.03
Consideration for supplementary contracts involving life contingencies.....	726.77
Total new premiums	\$ 449,569.79

Renewal premiums less reinsurance.....	\$ 4,137,185.13
Dividends applied to pay renewal premium.....	141,648.91
Dividends applied to shorten the endowment or premium paying period.....	4,755.76
Surrender values applied to pay renewal premiums..	5,817.76
Renewal premiums for deferred annuities.....	2,927.30
Total renewal premiums	\$ 4,291,831.76
Total premium income	\$ 4,741,404.55
Consideration for supplementary contracts not involving life contingencies.....	82,766.30
Dividends left with the company to accumulate at interest	8,290.95
Interest on mortgage loans.....	\$ 343,863.92
Interest on collateral loans.....	10,732.98
Interest on bonds and dividends on stocks.....	347,485.09
Interest on premium notes, policy loans or liens....	337,024.42
Interest on deposits.....	9,579.47
Interest on other debts due the company.....	21,643.86
Discount on claims paid in advance.....	1,066.05
Rents—including \$10,000.00 for company's occupancy of its own buildings.....	86,564.61
Total interest and rents	1,177,881.09
From other sources, viz—	
Policy fees	\$ 112.00
Profit on sale or maturity of ledger assets.....	2,739.26
Increase in book value of ledger assets.....	7,011.06
	9,862.32
Total income	\$ 6,019,695.02
Total	\$ 27,654,232.80

Disbursements

Death claims and additions.....	\$ 1,704,741.90
Matured endowments and additions.....	45,647.05
Total death claims and endowments	\$ 1,750,388.95
Annuities involving life contingencies.....	15,019.03
Surrender values paid in cash, or applied in liquidation of loans or notes.....	5,328.11
Surrender values applied to pay new and renewal premiums	5,493.90
Surrender values applied to purchase paid-up insurance and annuities.....	19,123.56
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	18,280.98
Dividends applied to pay renewal premiums.....	141,648.91
Dividends applied to shorten the endowment of premium paying period.....	4,755.76
Dividends applied to purchase paid-up additions and annuities	27,251.12
Left with the company to accumulate at interest.....	8,290.95
Total paid policy holders	\$ 2,468,477.27

Expense of investigation and settlement of policy claims, including legal expenses.....	4,949.55
Supplementary contracts not involving life contingencies	43,100.40
Dividends with interest, held on deposit surrendered during the year.....	1,610.99
Commissions to agents.....	348,623.76
Commuted renewal commissions.....	1,800.00
Compensation of managers and agents not paid by commission on new business.....	3,860.00
Agency supervision and traveling expenses of supervisors	31,922.78
Branch office expenses.....	92,541.29
Medical examiners' fees and inspection of risks.....	38,484.83
Salaries and all other compensation of officers and home office employees.....	179,283.20
Rent—including company's occupancy of its own buildings	68,375.19
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	52,238.84
Legal expense	10,306.42
Furniture, fixtures and safes.....	1,068.24
Repairs and expenses (other than taxes) on real estate	51,003.44
Taxes on real estate.....	12,983.12
State taxes on premiums.....	71,355.85
Insurance department licenses and fees.....	6,449.43
All other licenses, fees and taxes.....	38,146.92
Other disbursements, viz—	
Miscellaneous expenses	8,180.06
Miscellaneous investment expenses.....	1,000.75
Loss on maturity of ledger assets.....	116.61
Decrease in book value of ledger assets.....	3,351.74
Total disbursements	\$ 3,564,290.68
Balance	\$ 24,089,942.12

Ledger Assets

Book value of real estate.....	\$ 1,331,202.28
Mortgage loans on real estate.....	7,396,251.66
Loans secured by collaterals.....	133,091.63
Loans on company's policies assigned as collateral.....	6,699,967.41
Premium notes on policies in force.....	415,597.71
Book value of bonds and stocks.....	7,329,716.54
Cash in office.....	756.90
Deposits in trust companies and banks on interest.....	351,256.51
Bills receivable	26,103.09
Agents' balances (net).....	405,998.34
Total ledger assets.....	\$ 24,089,942.12

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 155,280.40
Interest due and accrued on bonds.....	114,348.10
Interest due and accrued on collateral loans.....	857.93
Interest due and accrued on premium notes, loans or liens	68,492.60
Rents due and accrued on company's property.....	881.00

339,360.08

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY 91

Market value of real estate over book value.....	54,997.72
Net uncollected and deferred premiums, new business, \$4,981.09; renewals, \$426,029.74.....	431,010.83

Gross assets \$ 24,915,310.70

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 413,358.95
Bills receivable	26,103.09
Premium notes or loans on policies and net premiums in excess of value of their policies.....	96,738.40
Book value of ledger assets over market value, viz:	
Stocks and bonds.....	236,158.04
	<u>772,358.48</u>
Total	\$ 24,142,952.22
Special deposits to secure liabilities in Virginia.....	11,000.00
	<u>\$ 24,131,952.22</u>

Admitted assets

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Insurance Department	\$ 20,952,360.00
Same for reversionary addition.....	41,133.00
Same for annuities.....	153,247.00
Total	\$ 21,146,740.00
Deduct net value of risks reinsured.....	3,157.00
	<u>\$ 21,143,583.00</u>
Net reserve	
Present value of supplementary contracts not involving life contingencies.....	385,396.78
Surrender values claimable on policies cancelled.....	9,014.76
Death losses in process of adjustment.....	\$ 24,000.00
Death losses reported, no proofs received.....	67,161.01
Death losses and other policy claims resisted.....	34,282.10
	<u>125,443.11</u>
Total policy claims.....	125,443.11
Due and unpaid on supplementary contracts not involving life contingencies.....	2,680.00
Dividends left with the company to accumulate at interest and interest.....	18,546.52
Premiums paid in advance, including surrender values so applied.....	7,757.14
Unearned interest and rent in advance.....	117,857.83
Commissions due agents on premium notes, when paid	12,538.93
Salaries, office expenses, bills and accounts due or accrued	3,727.41
Medical examiners' and legal fees due or accrued.....	6,805.00
State, county and municipal taxes due or accrued.....	74,588.48
Dividends or other profits due policy holders.....	12,017.10
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	161,929.08
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1911	4,505.20

Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	1,191,323.72
Unassigned funds (surplus).....	865,238.65
Total liabilities	\$ 21,142,952.22
Special deposits in Virginia in excess of liabilities secured there by.....	9,000.00

Premium Note Account

On hand December 31, 1910.....	\$ 497,537.15
Received during the year on new policies.....	143,759.71
Received during the year on old policies.....	516,942.33
	\$ 1,068,239.19
Deductions during the year as follows—	
Redeemed by maker in cash.....	\$ 652,641.48
Total reduction of premium note account	652,641.48
Balance note assets at end of year	\$ 415,597.71

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	60,574	\$126,218,844.00
Policies issued, revived and increased during the year.....	5,953	13,232,698.00
Totals	66,527	\$139,451,542.00
Deduct policies which have ceased to be in force during the year:		
By death	659	\$ 1,643,981.00
By maturity	35	50,058.00
By expiry	355	695,234.00
By surrender	1,227	2,577,037.00
By lapse	2,719	5,801,404.00
By decrease	11	393,771.00
Totals	5,006	\$ 11,161,485.00
Total policies in force at end of year 1911	61,521	\$128,290,057.00
Reinsured	23	271,594.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	874	\$ 1,523,565.00
Policies issued during the year.....	47	71,956.00
Totals	921	\$ 1,595,521.00
Deduct policies ceased to be in force.....	50	127,985.00
Policies in force December 31, 1911	871	\$ 1,467,536.00
Losses and claims incurred during the year.....	2	\$ 14,002.00
Totals	2	14,002.00
Losses and claims settled during the year.....	2	14,002.00
Premiums received		\$ 53,658.54

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 22 per cent of the gross premiums)	\$ 1,051,567.61	
Insurance expenses incurred during the year	961,971.84	
Gain from loading		\$ 89,595.77
Interest earned during the year.....	\$ 1,214,410.33	
Investment expenses incurred during the year	101,061.70	
Net income from investments	\$ 1,113,348.63	
Interest required to maintain reserve.....	726,973.14	
Gain from interest		386,375.49
Expected mortality on net amount at risk	\$ 1,539,841.00	
Actual mortality on net amount at risk	1,331,820.01	
Gain from mortality		208,011.99
Expected disbursements to annuitants.....	\$ 12,541.09	
Net actual annuity claims incurred.....	13,731.66	
Loss from annuities		\$ 1,193.57
Total gain during the year from surrender and lapsed policies	69,999.10	
Decrease in surplus on dividend account.....	112.00	551,850.18
Net to gain account		112.00

Investment Exhibit

Total gains from stocks and bonds.....	2,739.26	50,785.08
Total losses from stocks and bonds.....		24,168.70
Loss from assets not admitted.....		80,713.11
Loss from all other sources—		
Special credits to policy holders.....	874.50	
Gain unaccounted for		874.50
Total gains and losses in surplus during the year	\$ 757,708.26	\$ 708,708.00
Surplus December 31, 1910.....	\$ 816,238.99	
Surplus December 31, 1911.....	865,238.65	

Increase in surplus (enter in column to balance)		48,999.00
Totals	\$ 757,708.26	\$ 757,708.20

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 50 Union Square, New York, N. Y.

Incorporated April 10, 1860.

Commenced Business July 16, 1860.

Cornelius Doremus, President.

Carl Heye, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 200,000.00
Amount of ledger assets December 31st of previous year	\$ 44,279,376.33
Extended at	\$ 44,279,376.33

Income

First year's premiums on original policies less reinsurance	\$ 670,096.52
Dividends applied to purchase paid-up additions and annuities	59,602.74
Surrender values applied to purchase paid-up insurance and annuities	130,370.28
Consideration for original annuities involving life contingencies	18,143.43
Total new premiums.....	\$ 878,212.97
Renewal premiums less reinsurance.....	\$ 4,459,863.58
Dividends applied to pay renewal premium.....	338,498.08
Renewal premiums for deferred annuities.....	231.96
Total renewal premiums.....	\$ 4,798,593.62
Total premium income.....	\$ 5,676,806.59
Consideration for supplementary contracts not involving life contingencies.....	3,677.50
Dividends left with the company to accumulate at interest	2,338.03
Interest on mortgage loans.....	\$ 1,229,361.44
Interest on bonds and dividends on stocks.....	386,237.31
Interest on premium notes, policy loans or liens.....	253,665.93
Interest on deposits.....	11,621.62
Interest on other debts due the company, interest on advances made to agents.....	600.67
Discount on claims paid in advance.....	80.98
Rents—including \$36,080.23 for company's occupancy of its own buildings.....	225,968.50
Total interest and rents.....	2,107,539.45

From other sources, viz—

Policy fees	\$ 2,581.96
Recovered on deficiency judgments, etc., on account of real estate taken under foreclosure.....	3,392.40
Profit on sale or maturity of ledger assets.....	5,974.86
Increase in book value of ledger assets.....	11,607.01
	155,884.54
Total income	\$ 7,963,827.48
Total	\$ 52,243,203.81

Disbursements

Death claims and additions.....	\$ 1,662,105.38
Matured endowments and additions.....	1,522,690.23
Total death claims and endowments.....	\$ 3,184,795.61
Annuities involving life contingencies.....	42,009.34
Surrender values paid in cash, or applied in liquidation of loans or notes.....	661,140.20
Surrender values applied to purchase paid-up insurance and annuities.....	130,370.28
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	325,607.11
Dividends applied to pay renewal premiums.....	338,498.08
Dividends applied to purchase paid-up additions and annuities	59,602.74
Left with the company to accumulate at interest.....	2,338.03
Total paid policy holders.....	\$ 4,747,361.39
Expense of investigation and settlement of policy claims, including legal expenses.....	2,430.16
Supplementary contracts not involving life contingencies	5,066.66
Dividends with interest, held on deposit surrendered during the year.....	785.73
Interest and dividends to stockholders.....	24,000.00
Commissions to agents.....	476,488.05
Commuted renewal commissions.....	2,746.91
Agency supervision and traveling expenses of supervisors	105,764.89
Branch office expenses	232,777.33
Medical examiners' fees and inspection of risks.....	48,970.45
Salaries and all other compensation of officers and home office employes.....	221,399.61
Rent—including company's occupancy of its own buildings	44,895.23
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	76,649.04
Legal expense	946.96
Furniture, fixtures and safes.....	46,437.03
Repairs and expenses (other than taxes) on real estate	111,504.22
Taxes on real estate.....	45,846.77
State taxes on premiums.....	54,713.98
Insurance department licenses and fees.....	4,837.16
All other licenses, fees and taxes.....	9,777.82
Other disbursements, viz—	
Insurance papers, office repairs, ice, laundry and lunches, association dues, office supplies, sundries	23,592.50

Agents' balances charged off.....	18,256.37
Loss on maturity of ledger assets.....	16,267.63
Decrease in book value of ledger assets.....	220,226.25
Total disbursements	\$ 6,541,692.77
Balance	\$ 45,701,511.04

Ledger Assets

Book value of real estate.....	\$ 4,322,165.19
Mortgage loans on real estate.....	26,863,279.20
Loans on company's policies assigned as collateral..	4,836,662.25
Book value of bonds.....	9,247,117.95
Cash in office.....	3,233.49
Deposits in trust companies and banks not on interest	62,818.28
Deposits in trust companies and banks on interest..	366,234.68
Total ledger assets.....	\$ 45,701,511.04

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 441,537.97
Interest due and accrued on bonds.....	130,987.44
Interest due and accrued on premium notes, loans or liens	29,586.21
Rents due and accrued on company's property.....	3,165.86
	635,277.48
Net uncollected and deferred premiums, new business, \$60,464.88; renewals, \$852,086.21.....	912,551.12
Gross assets	\$ 47,219,339.64

Deduct Assets Not Admitted

Book value of ledger assets over market value, viz:	
Bonds	\$ 433,207.73
Total	433,207.73
Admitted assets	\$ 46,786,131.91

Liabilities

Net present value of outstanding policies; American, 3½ per cent; American 3 per cent; computed by the New York Insurance Department.....	\$ 38,564,346.00
Same for reversionary addition.....	439,619.00
Same for annuities	447,077.00
Total	\$ 39,451,042.00
Deduct net value of risks reinsured.....	61,401.00
Net reserve	\$ 39,389,641.00
Present value of supplementary contracts not involving life contingencies.....	60,860.76
Surrender values claimable on policies cancelled.....	15,688.88
Death losses due and unpaid.....	\$ 9,750.01
Death losses in process of adjustment.....	148,107.63
Death losses reported, no proofs received.....	93,196.15
Matured endowments due and unpaid.....	59,050.22
Death losses and other policy claims resisted.....	11,541.54
Annuity claims, involving life contingencies, due and unpaid	3,568.26
Total policy claims.....	325,153.81

Dividends left with the company to accumulate at interest and interest.....	11,229.04
Premiums paid in advance, including surrender values so applied.....	16,951.73
Unearned interest and rent in advance.....	60,645.88
Commissions to agents due or calculated.....	1,579.72
Salaries, office expenses, bills and accounts due or accrued	8,147.38
Medical examiners' and legal fees due or accrued....	3,195.00
State, county and municipal taxes due or accrued...	52,343.59
Dividends or other profits due policy holders.....	143,647.16
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	463,000.00
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1912	369,125.83
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	8,355,328.55
Other liabilities, viz—	
Extra reserve for absolute war and world policies and other liabilities.....	173,799.77
Paid-up capital	200,000.00
Unassigned funds (surplus).....	2,139,297.81
Total liabilities	\$ 46,786,131.91

Exhibit of Policies

Classification	No.	Amount
At end of previous year.....	71,512	\$127,924,966.00
Issued during year	8,764	18,857,510.00
Revived during year.....	87	129,590.00
Increased during year.....	7	170,643.00
Totals after transfers.....	80,370	\$147,082,709.00
Deduct ceased:		
By death	848	\$ 1,688,658.00
By maturity	1,074	1,511,718.00
By expiry	80	195,108.00
By surrender	1,383	2,578,493.00
By lapse	1,862	8,972,151.00
By decrease	483	483,177.00
Not taken	1,202	2,607,897.00
Total terminated	6,449	\$13,035,202.50
Outstanding end of year.....	73,921	\$134,047,507.00
Policies reinsured (included in above).....		\$215,000

IOWA INSURANCE REPORT

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	960	\$ 1,569,473.00
Policies issued during the year	65	141,000.00
Totals	1,025	\$ 1,710,473.00
Deduct policies ceased to be in force	46	96,425.00
Policies in force December 31, 1911	979	\$ 1,614,048.00
Losses and claims unpaid December 31, 1911	1	1,000.00
Losses and claims incurred during the year	9	10,000.00
Totals	10	\$ 11,000.00
Losses and claims settled during the year	10	11,000.00
Premiums received		\$ 61,681.23

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

GIRARD 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.

Located at No. 501 Drexel Bldg., Philadelphia, Pa.

Incorporated Jan. 5, 1909.

Commenced Business Jan. 5, 1909.

Nathan T. Folwell, President.

Albert Short, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 419,040.00
Amount of ledger assets December 31st of previous year	\$ 725,806.46
Extended at	\$ 725,806.46

Income

First year's premiums on original policies less reinsurance, \$3,501.47	\$ 33,534.69
Surrender values to pay first year's premiums	82.38
Dividends applied to purchase paid-up additions and annuities	2,746.84
Surrender values applied to purchase paid-up insurance and annuities	1,017.67
Total new premiums	\$ 37,381.58
Renewal premiums less reinsurance, \$11,428.01	\$ 127,202.48
Dividends applied to pay renewal premium	4,321.73
Surrender values applied to pay renewal premiums	237.50
Total renewal premiums	\$ 131,761.71
Total premium income	\$ 169,143.29

GIRARD LIFE INSURANCE COMPANY

Interest on mortgage loans, less \$117.73 accrued interest	\$ 12,357.77
Interest on bonds and dividends on stocks, less \$638.98 accrued interest	13,373.52
Interest on premium notes, policy loans or liens	1,885.24
Interest on deposits	2,825.70
Total interest and rents	30,442.23
Total income	\$ 199,585.52
Total	\$ 925,391.98

Disbursements

Death claims and additions, less \$5,000.00 reinsurance	\$ 21,022.18
Total death claims and endowments	\$ 21,022.18
Premium notes and liens voted by lapse	664.86
Surrender values paid in cash, or applied in liquidation of loans or notes	5,852.85
Surrender values applied to pay new and renewal premiums	319.88
Surrender values applied to purchase paid-up insurance and annuities	1,017.67
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	3,139.66
Dividends applied to pay renewal premiums	4,321.73
Dividends applied to purchase paid-up additions and annuities	2,746.84
Total paid policy holders	\$ 30,085.67
Commissions to agents	80,632.92
Agency supervision and traveling expenses of supervisors	3,085.63
Branch office expenses	11,340.66
Medical examiners' fees and inspection of risks	1,988.00
Salaries and all other compensation of officers and home office employees	16,699.86
Rent—including company's occupancy of its own buildings	2,000.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	3,825.77
Legal expense	305.50
State taxes on premiums	1,651.61
Insurance department licenses and fees	291.64
Other disbursements, viz—	
Miscellaneous expense	\$ 1,688.64
Investment expense	83.25
Agents' balances charged off	1,721.89
Decrease in book value of ledger assets	4,001.67
Total disbursements	\$ 119,687.14
Balance	\$ 805,704.84

IOWA INSURANCE REPORT

Ledger Assets	
Mortgage loans on real estate.....	\$ 226,500.00
Loans on company's policies assigned as collateral.....	10,653.90
Premium notes on policies in force.....	24,965.70
Book value of bonds and stocks.....	227,265.23
Cash in office.....	3,863.45
Deposits in trust companies and banks not on interest.....	12,974.38
Deposits in trust companies and banks on interest.....	71,830.15
Agents' balances, \$22,712.70 debit; \$154.48 credit.....	22,558.31
Furniture and fixtures.....	5,065.62
Total ledger assets.....	\$ 805,704.54
Non-Ledger Assets	
Interest due and accrued on mortgages.....	\$ 3,353.15
Interest due and accrued on bonds.....	1,511.17
	5,164.32
Market value of bonds and stocks over book value.....	1,550.00
Net uncollected and deferred premiums, new business, \$1,279.53; renewals, \$7,815.12.....	9,064.05
Gross assets.....	\$ 821,513.81
Deduct Assets Not Admitted	
Furniture, fixtures and safes.....	\$ 5,065.62
Agents' debit balances.....	22,712.79
Premium notes or loans on policies and net premiums in excess of value of their policies.....	1,924.92
Total.....	29,703.33
Admitted assets.....	\$ 791,810.48
Liabilities	
Net present value of outstanding policies: American, 3½ per cent; computed by the Pennsylvania Insurance Department, modified preliminary term basis.....	\$ 307,176.00
Same for reversionary addition.....	2,905.00
Total.....	\$ 309,981.00
Deduct net value of risks reinsured.....	7,694.00
Net reserve.....	\$ 302,287.00
State, county and municipal taxes due or accrued.....	1,330.00
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	30,355.42
Paid-up capital.....	419,040.00
Unassigned funds (surplus).....	38,528.06
Total liabilities.....	\$ 791,810.48
Premium Note Account	
On hand December 31, 1910.....	\$ 25,702.05
Received during the year on new policies.....	18,963.81
Received during the year on old policies.....	26,137.43
Total.....	\$ 70,803.34

GIRARD LIFE INSURANCE COMPANY

Deductions during the year as follows—

Used in purchase of surrendered policies.....	\$ 5,852.85
Voided by lapse.....	654.56
Redeemed by maker in cash.....	28,646.93
Total reduction of premium note account.....	35,154.34
Balance note assets at end of year.....	\$ 35,638.70

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	911	\$ 5,809,319.00
Policies issued, revived and increased during the year.....	483	1,461,719.00
Totals.....	1,394	\$ 5,271,038.00
Deduct policies which have ceased to be in force during the year:		
By death.....	8	\$ 26,022.00
By surrender.....	21	87,159.00
By lapse.....	97	411,000.00
Not taken.....	44	165,836.00
Totals.....	170	\$ 720,007.00
Total policies in force at end of year 1911.....	1,224	4,551,031.00
Reinsured.....	206	1,160,500.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	5	\$ 8,000.00
Policies issued during the year.....	9	34,000.00
Totals.....	14	\$ 42,000.00
Deduct policies ceased to be in force.....	2	6,000.00
Policies in force December 31, 1911.....	12	\$ 36,000.00
Premiums received.....	1	\$ 1,594.26

Gain and Loss Exhibit

Insurance Exhibit	
Loading on actual premiums of the year (averaging 23.9 per cent of the gross premiums).....	\$ 49,413.52
Insurance expenses incurred during the year.....	74,972.82
Loss from loading.....	\$ 25,559.30
Interest earned during the year.....	\$ 31,646.92
Investment expenses incurred during the year.....	2,321.57
Net income from investments.....	\$ 29,325.35
Interest required to maintain reserve.....	9,052.02
Gain from interest.....	\$ 20,273.33

Expected mortality on net amount at risk	\$ 33,426.00	
Actual mortality on net amount at risk	18,785.55	
Gain from mortality		14,641.85
Total gain during the year from surrender and lapsed policies	2,233.03	17,501.58
Decrease in surplus on dividend account		4,756.53
Net to loss account		

Investment Exhibit

Total gains from stocks and bonds	1,550.00	4,113.48
Loss (net increase) from assets not admitted		34.47
Loss unaccounted for		
Total gains and losses in surplus during the year	\$ 37,167.71	\$ 51,965.36
Surplus December 31, 1910	\$ 53,625.71	
Surplus December 31, 1911	38,828.06	
Decrease in surplus (enter in column to balance)	14,797.65	
Totals	\$ 51,965.36	\$ 51,965.36

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Hartford, Conn.

Incorporated May, 1866.

Commenced Business April, 1867.

John G. Hoyt, President.

T. F. Lawrence, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 500,000.00	
Amount of ledger assets December 31st of previous year	\$ 4,758,383.81	
Extended at		\$ 4,758,383.81

Income

First year's premiums on original policies less reinsurance	\$ 227,475.52	
Dividends applied to purchase paid-up additions and annuities	295.54	
Surrender values applied to purchase paid-up insurance and annuities	17,541.00	
Total new premiums		\$ 245,312.06

Renewal premiums less reinsurance	\$ 2,092,485.80	
Dividends applied to pay renewal premium	5,035.31	
Dividends applied to shorten the endowment or premium paying period	37.00	
Total renewal premiums		2,097,558.11
Total premium income		\$ 2,842,870.17
Consideration for supplementary contracts not involving life contingencies		4,889.00
Dividends left with the company to accumulate at interest		593.74
Interest on mortgage loans	\$ 107,503.47	
Interest on collateral loans	3,961.51	
Interest on bonds and dividends on stocks	26,200.75	
Interest on premium notes, policy loans or liens	23,863.50	
Interest on deposits	7,506.28	
Extensions and revival arrears	1,274.02	
Agents' bills receivable	560.74	
Rents—including \$7,000.00 for company's occupancy of its own buildings	21,432.07	
Total interest and rents		192,302.64
From other sources, viz—		
Accident premiums less \$123.85 for reinsurance	\$ 86.65	
Net income of safety fund received from Security Company of Hartford	30,725.92	
Safety fund deposits	642.50	
		40,455.07
Profit on sale or maturity of ledger assets		52,617.70
Increase in book value of ledger assets		1,483.75
Total		\$ 7,393,495.88

Disbursements

Death claims and additions	\$ 1,524,960.71	
Matured endowments and additions	4,500.00	
Total death claims and endowments		\$ 1,529,460.71
Annuities involving life contingencies		200.00
Surrender values paid in cash, or applied in liquidation of loans or notes		65,630.29
Surrender values applied to purchase paid-up insurance and annuities		17,541.00
Dividends paid policy holders in cash, or applied in liquidation of loans or notes		44,853.84
Dividends applied to pay renewal premiums		5,035.31
Dividends applied to shorten the endowment of premium paying period		37.00
Dividends applied to purchase paid-up additions and annuities		295.54
Left with the company to accumulate at interest		593.74
Total paid policy holders		\$ 1,663,647.43
Expense of investigation and settlement of policy claims, including legal expenses		11,801.46
Supplementary contracts not involving life contingencies		1,488.33
Dividends with interest, held on deposit surrendered during the year		143.77

Interest or dividends to stockholders.....	50,000.00
Commissions to agents.....	178,520.35
Compensation of managers and agents not paid by commission on new business.....	15,729.03
Agency supervision and traveling expenses of sup- ervisors	34,963.75
Branch office expenses.....	27,684.72
Medical examiners' fees and inspection of risks.....	30,454.12
Salaries and all other compensation of officers and home office employes.....	73,940.02
Rent—including company's occupancy of its own buildings	7,000.00
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange.....	28,791.80
Legal expense	3,247.97
Furniture, fixtures and safes.....	3,899.48
Repairs and expenses (other than taxes) on real estate	10,167.08
Taxes on real estate.....	4,144.00
State taxes on premiums.....	16,290.82
Insurance department licenses and fees.....	3,416.33
All other licenses, fees and taxes.....	10,732.51
Other disbursements, viz—	
Accident commissions, \$37.26; agents' bond prem- iums, \$568.64	605.90
Directors' fees \$220.00; traveling expenses \$3,453.96; Special safety fund department expense.....	3,673.96
Miscellaneous office expense, \$3,873.02; investment expense, \$198.88	1,576.36
Safety fund deposits sent Security Co.....	4,071.90
Accounts receivable charged off.....	642.50
.....	143.40
	<hr/>
Loss on maturity of ledger assets.....	10,714.02
Decrease in book value of ledger assets.....	120,292.95
	<hr/>
Total disbursements	7,916.60
	<hr/>
Balance	\$ 2,314,987.44
	<hr/>
Balance	\$ 5,078,508.44

Ledger Assets

Book value of real estate.....	\$ 218,731.00
Mortgage loans on real estate.....	2,117,221.30
Loans secured by collaterals.....	125,000.00
Loans on company's policies assigned as collateral.....	454,937.03
Premium notes on policies in force.....	39,513.97
Book value of bonds and stocks.....	598,133.68
Deposits in trust companies and banks not on in- terest	21,703.99
Deposits in trust companies and banks on interest.....	338,993.09
Bills receivable	19,663.23
Agents' balances, debit, \$17,609.36; credit, \$109.81, net	17,500.05
Safety fund in Security Fund of Hartford.....	1,127,111.10
	<hr/>
Total ledger assets.....	\$ 5,078,508.44

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 54,809.12
Interest due and accrued on bonds.....	6,595.99
Interest due and accrued on collateral loans.....	308.64
Interest due and accrued on premium notes, loans or liens	60.08
Accrued on safety fund.....	13,437.13
Due on bank balances.....	693.15
Rents due and accrued on company's property.....	655.01
	<hr/>
Market value of real estate over book value.....	76,559.12
Net uncollected and deferred premiums, new busi- ness, \$19,149.41; renewals, \$92,768.99.....	81,269.00
All other assets, viz—	
Net premiums in course of collection in safety fund department	111,018.40
	<hr/>
Gross assets	224,600.00
	<hr/>
Gross assets	\$ 5,572,854.96

Deduct Assets Not Admitted

Commuted commissions	\$ 17,609.36
Bills receivable	19,663.23
Premium notes or loans on policies and net prem- iums in excess of value of their policies, \$2,746.41; \$2,802.59 lapsed but loans not cancelled.....	180.98
Book value of ledger assets over market value, viz—	
Stock department, \$10,622.38; safety fund, \$7,459.10	18,081.48
	<hr/>
Total	55,535.05
	<hr/>
Admitted assets	\$ 5,517,319.91

Liabilities

Net present value of outstanding policies: Actu- aries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Actuary	
Insurance Department	\$ 2,687,870.00
Same for reversionary addition.....	1,023.00
Same for annuities.....	17,683.00
	<hr/>
Total	\$ 2,706,576.00
Deduct net value of risks reinsured.....	7,912.00
	<hr/>
Reserve to provide for health and accident benefits contained in life policies.....	\$ 2,698,664.00
	<hr/>
Net reserve	160.00
	<hr/>
Present value of supplementary contracts not in- volving life contingencies.....	\$ 2,698,824.00
Surrender values claimable on policies cancelled.....	12,271.00
Death losses due and accrued.....	145.07
Death losses in process of adjustment.....	166.67
Death losses reported, no proofs received.....	156,839.00
	<hr/>
Total policy claims.....	104,387.00
	<hr/>
Dividends left with the company to accumulate at interest and interest.....	261,392.67
Premiums paid in advance, including surrender values so applied.....	1,461.92
	<hr/>
	3,689.50

Unearned interest and rent in advance.....	10,676.99
Commissions to agents due or calculated.....	3,149.82
Salaries, office expenses, bills and accounts due or accrued.....	1,882.56
Medical examiners' and legal fees due or accrued....	2,726.46
State, county and municipal taxes due or accrued....	30,550.16
Dividends or other profits due policy holders.....	21,939.52
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912.....	6,009.39
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1912.....	3,004.04
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred divided policies.....	173,944.75
Dividends declared on deferred dividend policies payable to policy holders subsequent to 1912.....	3,561.06
Other liabilities, viz—	
Men's safety fund, \$997,105.90; income account, \$11,638.49; women's safety fund, \$122,546.10; income account, \$1,798.64; reserve on stipulated premium policies, \$1,836.00; surplus on stipulated premium policies, \$40,436.20; mortuary fund, men, \$50,854.15; women, \$37,983.87.....	1,264,599.35
Paid-up capital.....	500,000.00
Unassigned funds (surplus).....	517,491.65
Total liabilities	\$ 5,517,319.91

Premium Note Account

On hand December 31, 1910.....	\$ 42,943.00
Received during the year on old policies.....	1,468.11
	\$ 44,411.11
Deduction during the year as follows—	
Used in purchase of surrendered policies.....	\$ 856.88
Redeemed by maker in cash.....	4,040.26
Total reduction of premium note account.....	4,897.14
Balance note assets at end of year.....	\$ 39,513.97

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	31,087	\$ 52,492,356.00
Policies issued, revived and increased during the year.....	5,644	10,237,787.00
Totals	36,731	\$ 62,730,143.00
Deduct policies which have ceased to be in force during the year:		
By death.....	787	\$ 1,546,124.00
By maturity.....	5	4,500.00
By expiry.....	117	156,400.00
By surrender.....	260	320,361.00
By lapse.....	2,258	3,907,357.00
By decrease.....	5	473,107.00
Not taken.....	1,250	2,392,146.00
Totals	1,631	\$ 8,799,995.00
Total policies in force at end of year 1911	32,100	53,930,148.00
Reinsured.....	50	315,043.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	118	\$ 308,385.00
Policies issued during the year.....	1	1,000.00
Totals	119	\$ 309,385.00
Deduct policies ceased to be in force.....	6	34,167.00
Policies in force December 31, 1911.....	113	\$ 275,218.00
Losses and claims incurred during the year.....	3	13,000.00
Totals	3	\$ 13,000.00
Losses and claims settled during the year.....	3	13,000.00
Premiums received.....		32,240.41

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year (averaging 15 per cent of the gross premiums).....	\$ 351,341.06
Insurance expenses incurred during the year.....	479,250.06
Loss from loading.....	\$ 127,909.00
Interest earned during the year.....	\$ 195,141.15
Investment expenses incurred during the year.....	14,981.46
Net income from investments.....	\$ 180,159.69
Interest required to maintain reserve.....	95,661.00
Gain from interest.....	\$ 84,498.69
Expected mortality on net amount at risk, stock department only.....	\$ 274,680.00
Actual mortality on net amount at risk.....	197,431.11
Gain from mortality.....	77,248.89
Expected disbursements to annuitants.....	\$ 194.84
Net actual annuity claims incurred.....	200.00
Loss from annuities.....	80.47
Total gain during the year from surrender and lapsed policies.....	29,877.93
Dividends paid stockholders.....	50,000.00
Decrease in surplus on dividend account.....	48,410.18
Increase in special funds, and special reserve during the year.....	160.00

Investment Exhibit

Total gains from real estate.....	44,000.00
Total gains from stocks and bonds.....	170,488.64
Total loss from stocks and bonds.....	127,659.46
Loss from assets not admitted.....	7,277.38

From all other sources—		
Accident premiums, less reinsurance.....	86.65	
Adjustment in safety fund liability.....		11,826.46
Gain unaccount for.....	3,583.27	
Total gains and losses in surplus during the year	\$ 409,784.07	\$ 372,822.95
Surplus December 31, 1910.....	\$ 480,530.53	
Surplus December 31, 1911.....	517,491.65	
Increase in surplus (enter in column to balance)		36,961.12
Totals	\$ 409,784.07	\$ 409,784.07

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 256 Broadway, New York City, N. Y.

Incorporated April 30, 1860.

Commenced Business May 1, 1860.

George E. Ide, President.

Ellis W. Gladwin, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 125,000.00
Amount of ledger assets December 31st of previous year	\$ 24,665,026.70
Extended at	\$ 24,665,026.70

Income

First year's premiums on original policies less reinsurance	\$ 369,129.74
Dividends applied to purchase paid-up additions and annuities	318,088.93
Surrender values applied to purchase paid-up insurance and annuities.....	2,063.52
Consideration for original annuities involving life contingencies	43,133.52
Consideration for supplementary contracts involving life contingencies.....	3,198.19
Total new premiums.....	\$ 785,613.90
Renewal premiums less reinsurance.....	\$ 2,929,261.78
Dividends applied to pay renewal premium.....	132,632.18
Surrender values applied to pay renewal premiums..	149.75
Renewal premiums for deferred annuities.....	19,624.07
Total renewal premiums.....	\$ 3,081,667.78
Total premium income.....	\$ 3,817,281.68

Consideration for supplementary contracts not involving life contingencies.....	95,505.00
Dividends left with the company to accumulate at interest	8,538.18
Interest on mortgage loans.....	\$ 349,556.95
Interest on bonds and dividends on stocks.....	549,390.40
Interest on premium notes, policy loans or liens....	218,389.48
Interest on deposits.....	4,972.99
Interest on agents' advances.....	1,397.47
Discount on claims paid in advance.....	109.39
Rents—including \$24,000.00 for company's occupancy of its own buildings.....	98,313.56
Total interest and rents.....	1,222,130.24
Agents' balances previously charged off.....	.13
Profit on sale or maturity of ledger assets.....	9,941.47
Increase in book value of ledger assets.....	5,665.00
Total income	\$ 5,159,061.70
Total	\$ 29,824,088.40

Disbursements

Death claims and additions.....	\$ 1,169,870.10
Matured endowments and additions.....	420,870.22
Total death claims and endowments.....	\$ 1,590,740.32
Annuities involving life contingencies.....	43,133.22
Surrender values paid in cash, or applied in liquidation of loans or notes.....	691,460.57
Surrender values applied to pay new and renewal premiums	149.75
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	25,121.87
Dividends applied to pay renewal premiums.....	132,632.18
Dividends applied to purchase paid-up additions and annuities	318,088.93
Left with the company to accumulate at interest....	8,538.18
Total paid policy holders.....	\$ 2,809,865.02
Expense of investigation and settlement of policy claims, including legal expenses.....	1,182.57
Supplementary contracts not involving life contingencies	21,473.29
Dividends with interest, held on deposit surrendered during the year.....	1,258.14
Interest or dividends to stockholders.....	15,000.00
Commissions to agents.....	389,301.28
Commutated renewal commissions.....	1,443.00
Agency supervision and traveling expenses of supervisors	16,178.61
Branch office expenses.....	82,973.00
Medical examiners' fees and inspection of risks.....	26,262.32
Salaries and all other compensation of officers and home office employes.....	178,570.30
Rent—including company's occupancy of its own buildings	24,000.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	83,119.10
Legal expense	5,895.53
Furniture, fixtures and safes.....	4,067.70

Repairs and expenses (other than taxes) on real estate	33,816.01
Taxes on real estate	17,827.44
State taxes on premiums	45,727.29
Insurance department licenses and fees	8,558.35
All other licenses, fees and taxes	6,062.35
Other disbursements, viz—	
Examination expenses	\$ 2,354.40
Traveling expense of officers and home office employes	3,951.77
Legislative and other expenses paid through Assn. Life Ins. Pres.	1,398.00
Rent of vaults, \$901.00; miscellaneous expense....	3,887.07
	<hr/>
	12,492.24
Loss on maturity of ledger assets	2,267.00
Decrease in book value of ledger assets	104,627.31
	<hr/>
Total disbursements	\$ 3,841,957.85
Balance	\$ 25,982,130.55

Ledger Assets

Book value of real estate	\$ 1,550,000.00
Mortgage loans on real estate	7,166,090.00
Loans on company's policies assigned as collateral	3,175,699.00
Premium notes on policies in force	596,865.17
Book value of bonds and stocks	13,212,706.25
Cash in office	914.22
Deposits in trust companies and banks not on interest	104,491.32
Deposits in trust companies and banks on interest	160,985.22
Agents' balances	14,379.37
	<hr/>
Total ledger assets	\$ 25,982,130.55

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 29,298.59
Interest due and accrued on bonds	162,968.00
Interest due and accrued on premium notes, loans or liens	14,771.21
Interest due and accrued on other assets	350.00
Rents due and accrued on company's property	3,100.83
	<hr/>
	210,488.63
Net uncollected and deferred premiums, new business, \$32,672.70; renewals, \$343,289.19	375,961.89
	<hr/>
Gross assets	\$ 26,568,581.07
	<hr/>
Deduct Assets Not Admitted	
Agents' debit balances	\$ 14,579.38
Bonds and stocks	176,581.50
	<hr/>
Total	\$ 191,160.88
	<hr/>
Admitted assets	\$ 26,377,420.19

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the New York Insurance Department	\$ 20,886,812.00
Same for reversionary addition	2,466,739.00
Same for annuities	539,046.00
	<hr/>
Total	\$ 23,892,597.00
Deduct net value of risks reinsured	154,953.00
	<hr/>
Net reserve	\$ 23,737,644.00
Present value of supplementary contracts not involving life contingencies	251,225.00
Surrender values claimable on policies cancelled	5,608.28
Death losses in process of adjustment	3,127.47
Death losses reported, no proofs received	117,080.62
Matured endowments due and unpaid	21,491.63
Death losses and other policy claims resisted	5,000.00
	<hr/>
Total policy claims	146,699.72
Dividends left with the company to accumulate at interest and interest	18,913.27
Premiums paid in advance, including surrender values so applied	23,902.14
Unearned interest and rent in advance	112,970.11
Commissions to agents due or calculated	2,871.45
Salaries, office expenses, bills and accounts due or accrued	2,500.00
Medical examiners' and legal fees due or accrued	2,655.00
State, county and municipal taxes due or accrued	58,000.00
Dividends or other profits due policy holders	10,937.49
Reserve or surplus funds not otherwise included in liabilities—	
Reserve for death claims not reported December 31st	15,000.00
Paid-up capital	125,000.00
Unassigned funds (surplus)	1,863,493.73
	<hr/>
Total Liabilities	\$ 26,377,420.19

Premium Note Account

On hand December 31, 1910	\$ 607,788.02
Received during the year on new policies	32.95
Received during the year on old policies	94,670.98
Restored by revival of policies	21,173.34
	<hr/>
	\$ 723,665.29
Deductions during the year as follows—	
Used in payment of losses and claims	\$ 22,651.16
Used in purchase of surrendered policies	57,757.31
Used in payment of dividends to policy holders	12,918.76
Redeemed by maker in cash	33,472.89
	<hr/>
Total reduction of premium note account	126,800.12
	<hr/>
Balance note assets at end of year	\$ 596,865.17

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	50,869	\$100,214,968.00
Policies issued, revived and increased during the year	5,411	12,883,151.00
Totals	56,280	\$113,100,119.00
Deduct policies which have ceased to be in force during the year:		
By death	531	\$ 1,215,203.00
By maturity	152	421,220.00
By expiry	52	147,000.00
By surrender	1,483	2,673,262.00
By lapse	1,569	3,174,595.00
By decrease		421,079.00
Totals	3,787	\$ 8,052,859.00
Total policies in force at end of year 1911	52,493	105,047,760.00
Reinsured	133	1,621,028.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	328	\$ 508,324.00
Policies issued during the year	57	114,128.86
Totals	385	\$ 622,452.86
Deduct policies ceased to be in force	55	98,726.86
Policies in force December 31, 1911	330	\$ 523,726.00
Losses and claims incurred during the year	6	11,417.86
Totals	6	\$ 11,417.86
Losses and claims settled during the year	6	\$ 11,417.86
Premiums received		\$ 16,540.10

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 20.86 per cent of the gross premiums)	\$ 804,290.23	
Insurance expenses incurred during the year	819,247.01	
Loss from loading		\$ 14,956.78
Interest earned during the year	\$ 1,221,742.84	
Investment expenses incurred during the year	91,544.45	
Net income from investments	\$ 1,130,198.39	
Interest required to maintain reserve	890,221.00	
Gain from interest		\$ 239,977.39

Expected mortality on net amount at risk	\$ 984,819.07	
Actual mortality on net amount at risk	733,801.42	
Gain from mortality		251,017.65
Expected disbursements to annuitants	\$ 26,307.00	
Net actual annuity claims incurred	4,143.22	
Gain from annuities		22,163.78
Total gain during the year from surrender and lapsed policies		125,676.87
Dividends paid stockholders		15,000.00
Decrease in surplus on dividend account		483,940.84
Decrease in special funds, and special reserve during the year		43,609.81
Net to profit account		.13

Investment Exhibit

Total losses from real estate		93,609.81
Total gains from stocks and bonds	9,941.47	
Total losses from stocks and bonds		11,299.57
From assets not admitted	3,144.50	
From all other sources—		
Loss on account of method of valuation of dividend endowment accumulations		7,843.00
Total gains and losses in surplus during the year	\$ 695,531.60	\$ 626,650.00
Surplus December 31, 1910	\$ 1,794,612.13	
Surplus December 31, 1911	1,863,493.73	
Increase in surplus (enter in column to balance)		68,881.60
Totals	\$ 695,531.60	\$ 695,531.60

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

KANSAS CITY LIFE INSURANCE COMPANY

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.

Located at Rialto Building, Kansas City, Mo.

Incorporated 1895.

Commenced Business 1895.

J. B. Reynolds, President.

Fred W. Fleming, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 100,000.00
Amount of ledger assets December 31st of previous year	\$ 1,088,720.97

Extended at \$ 1,088,720.97

Income

First year's premiums on original policies less reinsurance	\$ 417,822.07
Dividends applied to purchase paid-up additions and annuities	10.45
Consideration for original annuities involving life contingencies	3,000.00
Total new premiums.....	\$ 420,832.52
Renewal premiums less reinsurance.....	\$ 750,553.97
Dividends applied to pay renewal premium.....	33,543.54
Total renewal premiums.....	\$ 784,097.51
Total premium income.....	\$ 1,204,930.03
Dividends left with the company to accumulate at interest	42,454.66
Interest on mortgage loans.....	\$ 90,322.75
Interest on bonds and dividends on stocks.....	2,132.00
Interest on premium notes, policy loans or liens.....	22,570.07
Interest on deposits.....	2,549.79
Total interest and rents.....	117,574.61
From other sources, viz—	
Loss and gain.....	\$ 47.00
Suspense account	130.42
Investment expense account.....	5,519.01
	5,696.43
Total income	\$ 1,370,655.73
Total	\$ 3,359,382.70

Disbursements

Death claims and additions.....	\$ 153,584.89
Matured endowments and additions.....	8,813.11
Total death claims and endowments.....	\$ 162,398.00
Annuities involving life contingencies.....	62.84
Premium notes and liens voided by lapse.....	45,219.34
Surrender values paid in cash, or applied in liquidation of loans or notes.....	19,706.86
Refunded premiums	1,124.57
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	1,959.47
Dividends applied to pay renewal premiums.....	33,543.54
Dividends applied to purchase paid-up additions and annuities	10.45
Left with the company to accumulate at interest...	42,454.66
Total paid policy holders.....	\$ 306,479.73
Expense of investigation and settlement of policy claims, including legal expenses.....	2,132.81
Dividends with interest, held on deposit surrendered during the year.....	837.08
Interest or dividends to stockholders.....	8,000.00
Commissions to agents.....	365,207.94
Compensation of managers and agents not paid by commission on new business.....	8,981.80

Agency supervision and traveling expenses of supervisors	10,013.87
Branch office expenses.....	11,091.83
Medical examiners' fees and inspection of risks.....	40,552.62
Salaries and all other compensation of officers and home office employes	33,983.36
Rent—including company's occupancy of its own buildings	6,549.41
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	14,750.79
Legal expense	561.65
Furniture, fixtures and safes.....	3,781.40
State taxes on premiums.....	14,079.84
Insurance department licenses and fees.....	4,899.47
Other disbursements, viz—	
Federal and municipal tax.....	\$ 1,407.99
Miscellaneous expense	4,609.18
	6,017.17
Agents' balances charged off.....	5,166.60
Total disbursements	\$ 843,087.37
Balance	\$ 2,516,295.33

Ledger Assets

Mortgage loans on real estate.....	\$ 1,707,767.23
Loans on company's policies assigned as collateral.....	413,555.49
Premium notes on policies in force.....	48,456.14
Book value of bonds and stocks.....	37,360.00
Cash in office.....	10,167.01
Deposits in trust companies and banks not on interest	140,977.88
Deposits in trust companies and banks on interest, certificates of deposit.....	92,979.36
Due from other companies for reinsurance.....	219.92
Bills receivable	4,331.08
Agents' balances, debit, \$61,820.06; credit, \$1,338.84, net	60,481.22
Total ledger assets.....	\$ 2,516,295.33

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 34,837.55
Interest due and accrued on bonds.....	372.24
Interest due and accrued on premium notes, loans or liens	2,317.47
Interest due and accrued on other assets.....	721.79
	38,249.05
Net uncollected and deferred premiums, renewals...	81,149.06
Gross assets	\$ 2,635,694.04

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 61,820.06
Bills receivable	4,331.08
Premium notes or loans on policies and net premiums in excess of value of their policies.....	45,952.80
Total	112,103.94
Admitted assets	\$ 2,523,590.10

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; computed by the Missouri Insurance Department	\$ 2,088,753.00	
Same for annuities	2,456.00	
Total	\$ 2,091,209.00	
Deduct net value of risks reinsured	2,015.00	
		\$ 2,089,194.00
Reserve to provide for health and accident benefits contained in life policies	8,472.00	
Net reserve		\$ 2,097,666.00
Death losses reported, no proofs received	\$ 12,842.00	
Present value of installment claim not yet due	3,074.00	
Total policy claims		15,916.00
Dividends left with the company to accumulate at interest and interest	56,273.00	
Premiums paid in advance, including surrender values so applied	3,476.53	
Unearned interest and rent in advance	4,261.00	
Salaries, office expenses, bills and accounts due or accrued	1,500.00	
Medical examiners' and legal fees due or accrued	3,500.00	
State, county and municipal taxes due or accrued	16,000.00	
Dividends or other profits due policy holders	19,712.64	
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	8,064.11	
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	41,430.87	
Paid-up capital	100,000.00	
Unassigned funds (surplus)	155,789.95	
Total liabilities		\$ 2,523,590.10

Premium Note Account

On hand December 31, 1910	\$ 386,425.68	
Received during the year on old policies	209,319.76	
Restored by revival of policies	4,712.01	
		\$ 600,457.45
Deductions during the year as follows—		
Used in payment of losses and claims	\$ 2,731.30	
Used in purchase of surrendered policies	3,311.03	
Voided by lapse	49,931.35	
Used in payment of dividends to policy holders	436.05	
Redeemed by maker in cash	130,492.23	
Total reduction of premium note account		186,901.96
Balance note assets at end of year		\$ 413,555.49

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	16,199	\$ 28,881,445.28
Policies issued, revived and increased during the year	7,171	11,992,887.00
Totals	23,370	\$ 40,874,332.28
Deduct policies which have ceased to be in force during the year:		
By death	103	\$ 142,826.55
By maturity	8	6,813.11
By expiry	5	8,250.00
By surrender	406	525,699.99
By lapse	3,581	6,827,650.00
By decrease		73,918.45
Totals	4,103	\$ 7,585,158.10
Total policies in force at end of year 1911	19,267	33,289,174.18
Reinsured	86	317,500.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies issued during the year	25	\$ 40,000.00
Totals	25	\$ 40,000.00
Deduct policies ceased to be in force	1	1,000.00
Policies in force December 31, 1911	24	\$ 39,000.00
Premiums received		\$ 1,160.93

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 44 per cent of the gross premiums)	\$ 534,579.80	
Insurance expenses incurred during the year	573,006.87	
Loss from loading		\$ 38,427.07
Interest earned during the year	\$ 114,973.23	
Investment expenses earned during the year	5,519.01	
Net income from investments	\$ 120,492.24	
Interest required to maintain reserve	83,599.82	
Gain from interest		36,892.42
Expected mortality on net amount at risk	\$ 279,000.00	
Actual mortality on net amount at risk	134,148.14	
Gain from mortality		144,851.86

Expected disbursements to annuitants.. \$	62.84	
Net actual annuity claims incurred.....	62.84	
<hr/>		
Total gain during the year from surrender and lapsed policies	25,693.00	
Dividends paid stockholders.....		8,000.00
Decrease in surplus on dividend account.....		91,413.31
Net to gain account.....	177.42	
<hr/>		
Investment Exhibit		
Loss from assets not admitted.....		14,304.09
Loss from all other sources— Increase taxes set aside.....		3,900.00
Gain unaccounted for.....	123.13	
<hr/>		
Total gains and losses in surplus during the year	\$ 207,737.83	\$ 156,044.47
Surplus December 31, 1910.....	\$ 104,096.59	
Surplus December 31, 1911.....	155,789.95	
Increase in surplus (enter in column to balance)		51,693.36
Totals	\$ 207,737.83	\$ 207,737.83

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 500 Main Street, Springfield, Mass.

Incorporated May 15, 1851.

Commenced Business Aug. 1, 1851.

Wm. W. McClench, President.

Wheeler H. Hall, Secretary.

Amount of ledger assets December 31st of previous year	\$ 58,124,366.96
Extended at	\$ 58,124,366.96

Income

First year's premiums on original policies less rein- surance	\$ 1,123,836.40
Dividends applied to purchase paid-up additions and annuities	99,024.70
Consideration for supplementary contracts involv- ing life contingencies.....	2,970.00
Total new premiums.....	\$ 1,225,831.10
Renewal premiums less reinsurance.....	\$ 7,136,330.87
Dividends applied to pay renewal premiums.....	1,204,727.00
Total renewal premiums.....	\$ 8,341,057.87
Total premium income.....	\$ 9,566,888.97

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY 119

Consideration for supplementary contracts not in- volving life contingencies.....		125,270.10
Dividends left with the company to accumulate at interest		213,707.80
Interest on mortgage loans.....	\$ 1,056,376.66	
Interest on bonds and dividends on stocks.....	1,159,727.83	
Interest on premium notes, policy loans or liens.....	523,056.14	
Interest on deposits.....	19,304.86	
Interest on other debts due the company.....	3,558.00	
Discount on claims paid in advance.....	615.64	
Rents—including \$40,000.00 for company's occupancy of its own buildings.....		73,777.27
Total interest and rents.....		2,836,416.40
From other sources, viz— Commissions on mortgage loans in excess of loan agency expenses	\$ 8,339.34	
Protest fees	7.58	
Sale of real estate.....	1,000.00	
Sixth dividend Capital Nat. Bank, Guthrie, Okla. Foreclosure expenses previously charged off.....	.50	306.18
		9,653.60
Profit on sale or maturity of ledger assets.....		1,677.60
Increase in book value of ledger assets.....		11,519.84
Total income		\$ 12,765,184.31
Total		\$ 70,889,501.27

Disbursements

Death claims and additions.....	\$ 2,578,350.04
Matured endowments and additions.....	303,286.00
Total death claims and endowments.....	\$ 2,881,636.04
Premium notes and liens voided by lapse, less \$24,- 593.19 restorations	33,630.77
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....	925,673.73
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	222,038.50
Dividends applied to pay renewal premiums.....	1,204,727.00
Dividends applied to purchase paid-up additions and annuities	99,024.70
Dividends left with the company to accumulate at interest	213,707.80
Total paid policy holders.....	\$ 5,580,438.54
Expense of investigation and settlement of policy claims, including legal expenses.....	655.03
Supplementary contracts not involving life con- tingencies	74,704.83
Dividends with interest, held on deposit surren- dered during the year.....	67,918.56
Commissions to agents.....	927,956.14
Compensation of managers and agents not paid by Commission on new business.....	20,145.00
Agency supervision and traveling expenses of sup- erisors	4,111.22
Branch office expenses.....	104,228.07
Medical examiners' fees and inspection of risks.....	86,920.81

Salaries and all other compensation of officers and home office employes.....	251,112.36
Rent—including company's occupancy of its own buildings.....	92,422.50
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	95,713.82
Legal expense.....	621.28
Furniture, fixtures and safes.....	15,773.23
Repairs and expenses (other than taxes) on real estate.....	26,070.45
Taxes on real estate.....	17,669.08
State taxes on premiums.....	109,212.43
Insurance department licenses and fees.....	13,436.97
All other licenses, fees and taxes.....	82,443.91
Other disbursements, viz—	
Home office and agency traveling, \$7,837.49; surety bonds and publications, \$5,824.19.....	\$ 13,661.68
Heat, light and repairs, \$1,448.32; shipping supplies and janitor services, \$2,645.65.....	4,093.97
Miscellaneous.....	6,428.08
Commissions on bonds purchased.....	250.00
Protest fees.....	17.00
Excess of indebtedness over cash value of a surrendered policy.....	7.25
	24,457.98
Decrease in book value of ledger assets.....	100,055.48
Total disbursements.....	\$ 7,696,068.29
Balance.....	\$ 63,193,432.98

Ledger Assets

Book value of real estate.....	\$ 1,031,000.00
Mortgage loans on real estate.....	23,916,038.60
Loans on company's policies assigned as collateral.....	8,615,378.30
Premium notes on policies in force.....	904,956.69
Book value of bonds and stocks.....	28,079,988.36
Cash in office.....	1,211.60
Deposits in trust companies and banks not on interest.....	76,858.77
Deposits in trust companies and banks on interest.....	568,000.66
Total ledger assets.....	\$ 63,193,432.98

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 364,371.00
Interest due and accrued on bonds.....	415,355.46
Interest due and accrued on premium notes, policy loans or liens.....	171,921.62
Interest due and accrued on other assets, bank deposits.....	284.50
Rents due and accrued on company's property.....	166.66
	952,099.24
Net uncollected and deferred premiums, new business, \$91,648.45; renewals, \$1,040,230.00.....	1,131,878.45
Gross assets.....	\$ 65,277,410.67

Deduct Assets Not Admitted

Book value of ledger assets over marked value, viz—	
Bonds and stocks.....	546,768.36
Total.....	\$ 64,730,642.31
Admitted assets.....	\$ 64,730,642.31

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the company..	\$ 56,629,621.00
Same for reversionary additions.....	952,417.00
Same for annuities.....	36,117.00
Total.....	\$ 57,618,155.00
Deduct net value of risks reinsured.....	773,537.00
Net reserve.....	\$ 56,844,618.00
Present value of supplementary contracts not involving life contingencies.....	521,893.37
Death losses in process of adjustment.....	\$ 5,000.00
Death losses reported, no proofs received.....	168,367.00
Matured endowments due and unpaid.....	247.00
Death losses and other policy claims resisted.....	10,455.14
Total policy claims.....	184,069.14
Dividends left with the company to accumulate at interest and interest.....	1,003,911.07
Premiums paid in advance, including surrender values so applied.....	52,091.01
Unearned interest and rent in advance.....	560.83
Salaries, office expenses, bills and accounts due or accrued.....	15,063.20
Medical examiners' and legal fees due or accrued.....	19,618.50
Dividends or other profits due policy holders.....	86,107.29
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912.....	795,899.46
Reserve or surplus funds not otherwise included in liabilities—	
Reserved for death losses of 1911, notices of which were received in 1912 prior to the completion of this statement.....	7,046.04
Other liabilities, viz—	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	178,772.73
Unassigned funds (surplus).....	5,020,991.67
Total liabilities.....	\$ 64,730,642.31

Premium Note Account

On hand December 31, 1910.....	\$ 869,754.07
Received during the year on old policies.....	262,505.24
Restored by revival of policies.....	24,593.19
	\$ 1,156,852.50

Deductions during the year as follows—

Used in payment of losses and claims.....	\$	31,782.57
Used in purchase of surrendered policies.....		18,312.85
Voided by lapse.....		58,223.96
Used in payment of dividends to policy holders....		85,926.08
Redeemed by maker in cash.....		57,650.35
Total reduction of premium note account.....		251,895.81
Balance note assets at end of year.....	\$	904,956.69

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	115,866	\$262,497,238.00
Policies issued, revived and increased during the year.....	14,245	86,234,265.00
Totals	130,111	\$348,731,503.00
Deduct policies which have ceased to be in force during the year:		
By death	983	\$ 2,596,631.00
By maturity	151	300,960.00
By expiry	71	264,848.00
By surrender	1,691	4,958,180.00
By lapse	2,439	5,342,921.00
By decrease		1,607,693.00
Totals	5,335	\$ 15,071,233.00
Total policies in force at end of year 1911	124,776	283,660,270.00
Reinsured	223	2,412,667.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	642	\$ 1,632,544.00
Policies issued during the year.....	242	871,569.00
Totals	884	\$ 2,504,113.00
Deduct policies ceased to be in force	43	125,169.00
Policies in force December 31, 1911.....	841	\$ 2,378,944.00
Losses and claims unpaid December 31, 1910.....	1	\$ 320.00
Losses and claims incurred during the year.....	3	4,500.00
Totals	4	\$ 4,820.00
Losses and claims settled during the year.....	3	2,320.00
Losses and claims unpaid December 31, 1910.....	1	2,500.00
Premiums received		\$ 81,963.06

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home Office, 1 Madison Avenue, New York City, N. Y.

Incorporated June, 1866.

Commenced Business January, 1867.

President, John R. Hegeman.

Secretary, James S. Roberts.

Capital Stock

Amount of capital paid up in cash..... \$ 2,000,000.00
 Amount of ledger assets (as per balance), December 31st of previous year..... \$305,692,726.65

Extended at

\$305,692,726.65

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,110.63 for first year's reinsurance..... \$ 5,036,404.33
 Surrender values applied to pay first year's premiums

202,091.88

Total first year's premiums on original policies \$ **5,238,496.21**
 Dividends applied to purchase paid-up additions and annuities

177,570.29

Consideration for original annuities involving life contingencies

47,797.27

Total new premiums (ordinary)..... \$ **5,463,863.77**
 Renewal premiums, without deduction for commissions or other expenses, less \$14,766.54 for reinsurance on renewals..... \$ 23,919,007.56
 Dividends applied to pay renewal premiums..... 1,602,796.09
 Surrender values applied to pay renewal premiums..... 50,765.02

25,572,568.67

Total renewal premiums (ordinary).....
 Total industrial premiums received, including \$3,886,449.04 bonuses applied in payment of premiums, \$1,577.61 applied to shorten the premium-paying period and \$113,443.90 surrender values applied in payment of premiums.....

51,303,413.00

Total premium income.....

\$ 82,339,846.04

Consideration for supplementary contracts not involving life contingencies.....	19,944.30
Ledger assets, other than premiums, received from other companies for assuming their risks.....	50,202.75
Gross interest on mortgage loans, less \$341.88 accrued interest on mortgages acquired during 1911 \$	7,124,173.58
Gross interest on bonds and dividends on stocks, less \$184,838.88 accrued interest on bonds acquired during 1911	6,119,735.47
Gross interest on premium notes, policy loans or liens	659,508.47
Gross interest on deposits in trust companies and banks	114,474.68
Gross interest on other debts due the company—	
Interest superintendents' bank accounts.....	4,109.58
Interest on deferred payments.....	1,503.58
Gross discount on claims paid in advance.....	117.18
Gross rent from company's property, including \$726,134.66 for company's occupancy of its own buildings	1,490,265.15
Total gross interest and rents.....	15,513,887.69
From other sources—	
Agents' deposits, \$38,651.13; tax refund, \$141.00..... \$	38,792.13
Dividends suspended banks, \$22.41; conscience money, \$141.20	163.61
Suspense unclaimed checks, etc.....	4,297.73
Fire insurance fund.....	18,170.13
Liquidation of unlisted assets.....	6,000.00
Arrears from property previously sold.....	99.67
Deposit account bond and mortgage interest and rents	9,510.16
	77,083.48
From agents' balances previously charged off.....	6.07
Gross profit on sale or maturity of ledger assets, viz—	
Bonds	3,651.47
Stocks	2,265.37
	5,916.84
Gross increase, by adjustment, in book value of ledger assets, viz—	
Bonds (including \$128,436.59 for accrual of discount)	128,436.59
	128,436.59
Total income	\$ 98,135,273.71
Total	\$403,828,000.36

Disbursements

For death claims.....	\$ 22,895,365.93
For matured endowments.....	1,432,839.59
Net amount paid for losses and matured endowments	\$ 24,328,205.52
For annuities involving life contingencies.....	129,691.30
Premium notes and liens voided by lapse.....	33,938.58
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,333,399.71
Surrender values applied to pay new premiums..... \$	202,091.88
Surrender values to pay renewal premiums.....	50,765.02
Surrender values to pay industrial premiums.....	113,443.90
	366,300.80

Dividends paid to policy holders in cash, or applied in liquidation of loans or notes.....	73,999.14
Cash bonuses paid on non-participating industrial policies	1,487,491.91
Dividends applied to pay renewal premiums.....	1,602,796.09
Bonuses applied to pay renewal premiums on non-participating industrial policies.....	3,886,449.04
Bonuses applied to shorten the endowment or premium-paying period on non-participating industrial policies	1,577.61
Dividends applied to purchase paid-up additions and annuities	177,570.29
Sick benefits on assumed policies.....	150.50
Total paid policy holders.....	\$ 34,421,570.49
Expense of investigation and settlement of policy claims, including \$23,727.46 for legal expense.....	28,147.46
Paid for claims on supplementary contracts not involving life contingencies.....	11,877.61
Paid stockholders for interest or dividends.....	140,000.00
Commissions to agents (less commission on reinsurance): first year's premiums, \$1,514,792.41; renewal premiums, \$1,684,445.65; annuities (original), \$2,004.51	8,201,242.57
Commuted renewal commissions.....	500.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance	10,069.22
Compensation in industrial department to superintendents, assistants and agents.....	11,303,515.17
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)	103,819.14
Branch office expenses, including salaries of managers and clerks.....	797,221.39
Medical examiners' fees, \$620,787.01; inspection of risks, \$353,467.71	974,254.72
Salaries and all other compensation of officers, directors, trustees and home office employees (3,517 in number)	3,251,010.10
Rent, including \$727,134.66 for company's occupancy of its own buildings.....	1,058,627.54
Advertising, \$61,130.10; printing and stationery, \$235,537.03; postage, telegraph, telephone and express, \$196,891.83; exchange, \$13,325.23	556,884.19
Legal expense	41,626.43
Furniture, fixtures and safes.....	24,147.46
Repairs and expenses (other than taxes) on real estate	454,185.43
Taxes on real estate.....	252,363.09
State taxes on premiums.....	1,096,482.80
Insurance department licenses and fees.....	5,573.35
All other licenses, fees and taxes—	
Federal corporation tax.....	\$ 38,041.98
Municipal licenses, \$21,149.41; agents' licenses, \$29,556.24	50,705.65
Personal property tax, \$2,484.03; mortgage tax, \$857.50; customs tax, \$2,066.97; all other, \$2,174.29.....	7,582.79
	96,330.42

Other disbursements—

Expense of curative aid to sick industrial policy holders, \$305,977.15; sick, disabled and inactive agents and clerks \$170,443.69; campaign against tuberculosis, \$6,034.62; medical attention for home office employes, \$567.00; Metropolitan Staff Savings Fund, \$107,031.73; total for health and welfare work----- 590,054.19

Legislative expense, \$14,970.77; Association of Life Insurance Presidents, exclusive of amount charged to legislative expense, \$12,178.26; luncheon for home office employes, \$163,166.38; calendars for industrial policy holders, \$90,701.96; company's publications, \$122,937.35; examination by department and public accountants, \$5,707.96; expenses in connection with annual election, \$20,694.58; consideration for business assumed from other companies, \$24,502.28; deposit account interest and rents returned, \$72,003.23; adjustments of superintendents' accounts, \$30,282.68; agents' shortage, \$1,603.70; miscellaneous interest payments, \$17,734.57; home office expenses (see schedule), \$201,903.26 787,386.98

Details of home office expenses—

Law library	\$ 4,306.09
Circulating library for employes..	2,277.13
Storage house expense.....	1,041.65
Laundry	4,280.38
Typewriters, calculating machines, etc.....	13,529.82
Files, filing cards, etc.....	6,995.28
Rubber stamps	3,219.31
Expenses incident to investigation of investments.....	6,059.48
Death Certificates	3,293.94
Surety bonds	4,516.72
Service medals	20,495.34
Pictures and frames.....	3,589.82
Conventions	43,939.03
Repairs to furniture and fixtures; refrigeration and pneumatic service, supplies, materials, and labor, for account of company's office	50,849.43
Home office traveling expense....	12,418.53
Sundry home office expenses.....	21,091.31

\$ 201,903.26

Gross loss on sale or maturity of ledger assets, viz—
Bonds

534.74

Gross decrease, by adjustment, in book value of ledger assets, viz—

Real estate	\$ 746,032.15
Bonds, (including \$72,238.14 for amortization of premium)	72,238.14

818,270.29

Total disbursements

\$ 60,025,695.77

Balance

\$343,802,304.59

Ledger Assets

Book value of real estate.....	\$ 23,746,237.24	
Mortgage loans on real estate.....	146,343,953.89	
Loans made to policy holders on this company's policies assigned as collateral.....	15,793,628.01	
Premium notes on policies in force.....	1,019,591.54	
Book value of bonds, \$144,046,454.31, and stocks, \$8,386,638.98	152,433,093.29	
Cash in company's office.....	79,139.52	
Deposits in trust companies and banks, not on interest	49,609.77	
Deposits in trust companies and banks, on interest..	3,984,645.34	
Bills receivable, agents' balances (debit).....	30,382.64	
Cash in transit, \$268,876.27; renting section inventory \$37,244.42; advanced to superintendents and assistants to facilitate payment of death claims, \$15,125.00; fire insurance premium advanced, secured, \$297.30; Union Trust Co., Providence, R. I., contingent certificate, \$480.36.....	322,023.35	
Total ledger assets.....		343,802,304.59

Non-Ledger Assets

Interest due, \$47,548.83 and accrued, \$1,822,464.57 on mortgages	\$ 1,870,013.40	
Interest due, \$5,450.66 and accrued, \$2,137,963.11 on bonds	2,143,413.77	
Interest due and accrued, \$399,918.60 on premium notes, policy loans or liens.....	399,918.60	
Rents due, \$5,899.97 and accrued, \$16,404.02 on company's property or lease.....	22,303.99	
Total interest and rents due and accrued.....		4,435,649.76
Gross premiums due and unreported on policies in force December 31, 1911 (less reinsurance premiums).....	\$ 92,368.96	\$ 1,365,862.98
Gross deferred premiums on policies in force December 31, 1911 (less reinsurance premiums)	915,742.01	5,110,823.66
Totals	\$ 1,008,110.97	\$ 6,476,686.64
Deduct loading	201,622.19	1,295,337.33
Net amount of uncollected and deferred premiums	\$ 806,488.78	\$ 5,181,349.31
Industrial premiums due and unpaid, less loading---		804,715.10
All other assets— Installments on supplementary contracts due in 1912, paid in 1911.....		1,425.00
Gross assets		\$855,031,932.54

Deduct Assets Not Admitted

Commuted commissions, agents' debit balances, gross	\$ 30,382.64	
Premium notes and loans on policies and net premiums in excess of the net value of their policies..	274,951.20	
Book value of ledger assets over market value, viz— Bonds not subject to amortization.....	1,288,102.58	
Stocks	614,880.98	
Renting section inventory.....	37,244.42	
Union Trust Co. contingent certificate.....	480.36	
		2,246,042.18
Admitted assets		\$852,785,890.36

Liabilities

Net present value of all outstanding policies in force on the 31st day of December, 1911, 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, except as stated in 1A.....	\$117,355,102.00
Same for reversionary additions.....	86,889.00
Actuaries' table doubled at 4 per cent on all issues special class policies up to January 1, 1901.....	462,188.00
Same for reversionary additions.....	141,127.00
	\$118,045,306.00
American experience table at 3½ per cent on all issues from January 1, 1901, to January 1, 1912, except as stated below.....	\$141,042,795.00
Same for reversionary additions.....	271,936.00
	141,314,731.00
American experience table doubled at 3½ per cent on all issues special class policies from January 1, 1901, to January 1, 1907.....	\$ 1,645,760.00
Same for reversionary additions.....	229,018.00
	1,874,778.00
Other tables and rates, viz—	
Standard industrial table 3½ per cent, from January 1, 1907.....	\$ 28,146,862.00
Sub-standard industrial table 3½ per cent, from January 1, 1907.....	2,342,554.00
Intermediate table 3½ per cent from January 1, 1907.....	12,120,621.00
Special class table 3½ per cent from January 1, 1907.....	1,767,005.00
	44,377,042.00
Net present value of annuities (including those in reduction of premiums), viz—	
Actuaries' table at 4 per cent.....	\$ 82,248.00
American table at 3½ per cent.....	470,585.00
McClintock's table at 3½ per cent.....	394,992.00
	947,825.00
Total.....	\$306,559,682.00
Deduct net value of risks of this company reinsured in other solvent companies.....	117,617.00
Net reserve (paid-up basis).....	\$306,442,065.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	128,715.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	123,045.06
Claims for death losses in process of adjustment or adjusted and not due.....	\$ 182,926.98
Claims for death losses incurred for which no proofs have been received.....	370,508.27
Claims for matured endowments due and unpaid.....	17,476.00
Claims for death losses and other policy claims resisted by the company.....	140,499.24
Total policy claims.....	711,410.49

Due and unpaid on supplementary contracts not involving life contingencies.....	12,953.04
Premiums paid in advance, including surrender values so applied.....	1,604,698.52
Unearned interest and rent paid in advance.....	52,508.30
Commissions to agents, due or accrued.....	30,315.40
Salaries, rents, office expenses, bills and accounts due or accrued.....	102,360.38
Medical examiners' fees, \$180,763.34, and legal fees, \$13,510.00, due or accrued.....	194,273.34
Reserve for estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	1,325,000.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....	523,428.17
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,579,235.42
Bonuses apportioned to non-participating industrial policies and payable in 1912.....	5,957,825.56
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912.....	16,808.81
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies..	355,677.34
Reserve, special or surplus funds not included above—	
To cover death claims of which the company had no knowledge December 31, \$450,000.00; other possible items, \$50,000.00.....	500,000.00
All other liabilities—	
Fire insurance fund.....	67,908.20
Special Trust Co. deposit, Exchange Building Co. mortgage loan, \$16,441.85; agents' cash deposits in lieu of bonds, \$282,590.86; unclaimed checks, etc., \$22,630.84; deposit account bond and mortgage interest and rent, \$23,215.91.....	344,879.46
Capital stock.....	2,000,000.00
Unassigned funds (surplus).....	30,711,882.87
Total.....	\$352,785,800.36

Exhibit of Policies—Ordinary.

Classification	No.	Amount
At end of previous year.....	822,980	\$ 703,252,264.00
Issued during the year.....	156,538	161,138,814.00
Revived during year.....	26,611	21,585,160.00
Increased during year.....		61,105.00
Totals after transfers.....	1,006,129	\$ 883,037,343.00
Deduct ceased:		
By death.....	6,848	\$ 5,593,135.00
By maturity.....	1,974	1,234,338.00
By expiry.....	536	792,497.00
By surrender.....	32,608	24,390,008.00
By lapse.....	57,412	50,079,096.00
By decrease.....		931,908.00
Total terminated.....	99,378	\$ 83,020,982.00
Outstanding end of year.....	906,751	\$ 803,016,361.00
Policies reinsured.....	35	631,715.00

Exhibit of Policies—Industrial

Classification	No.	Amount
At end of previous year.....	10,465,074	\$1,512,599,124.00
Issued during year.....	1,545,906	243,940,504.00
Revived during year.....	213,658	33,599,570.00
Increased during year.....		8,940.00
Totals after transfers.....	12,224,638	\$1,790,148,138.00
Deduct ceased:		
By death.....	147,470	\$ 17,302,231.00
By maturity.....	2,678	198,502.00
By expiry.....	1,849	174,235.00
By surrender.....	52,680	8,537,235.00
By lapse.....	919,579	156,331,227.00
By decrease.....		10,737,982.00
Total terminated.....	1,124,251	\$ 193,281,412.00
Outstanding at end of year.....	11,100,387	\$1,596,861,726.00

Business in the State of Iowa During 1911

Classification	Ordinary		Industrial	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31 of previous year.....	4,330	\$ 3,796,888.00	61,998	\$ 8,632,951.00
Policies on the lives of citizens of said state issued during the year.....	874	891,764.00	23,550	3,558,619.00
Totals.....	5,204	\$ 4,688,652.00	85,548	\$12,191,570.00
Deduct ceased to be in force during the year.....	621	536,223.00	12,105	1,880,166.00
Policies in force December 31.....	4,583	\$ 4,152,429.00	73,443	\$ 10,311,404.00
Losses and claims unpaid December 31 of previous year.....	2	\$ 2,500.00	10	\$ 1,086.00
Losses and claims incurred during the year.....	48	44,006.00	801	83,824.90
Totals.....	50	\$ 46,506.00	811	\$ 84,910.90
(Losses and claims settled during the year) in cash, \$128,277.40.....	48	44,506.00	803	83,771.40
Losses and claims unpaid December 31.....	2	\$ 2,000.00	8	\$ 1,139.50

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses: Ordinary, \$158,269.12; Industrial, \$324,536.44.

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses.

Gross premiums received during the year.....	\$ 31,036,432.44
Deduct gross uncollected and deferred premiums of previous year.....	6,852,401.61
Balance.....	\$ 24,184,030.83
Add gross uncollected and deferred premiums December 31, 1911.....	7,484,797.61
Total.....	\$ 31,668,828.44
Deduct gross premiums paid in advance December 31, 1911.....	126,511.28
Balance.....	\$ 31,542,317.16
Add gross premiums paid in advance December 31 of previous year.....	90,090.58
Gross premiums of the year.....	\$ 31,632,407.74
Deduct net premiums on the same.....	27,073,569.00
Loading on gross premiums of the year (averaging 14.41 per cent of the gross premiums).....	
	\$ 4,558,838.74

Insurance expenses paid during the year-----	\$ 5,977,163.96	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,370,480.33 loading on uncollected and deferred premiums) -----	1,820,445.54	
Balance -----	\$ 4,156,718.42	
Add insurance expenses unpaid December 31, 1911 (including \$1,496,959.52 loading on uncollected and deferred premiums)	2,099,909.66	
Insurance expenses incurred during the year -----	6,256,628.08	
Loss from loading (ordinary) -----	\$ 1,697,780.34	
Gain from loading (industrial) -----	\$ 4,238,023.73	
Interest, dividends and rents received during the year (less \$27,284.84 amortization and plus \$38,221.38 accrual) -----	\$ 6,083,696.55	
Deduct interest and rents due and accrued December 31 of previous year -----	1,788,115.45	
Balance -----	\$ 4,295,581.10	
Add interest and rents due and accrued December 31, 1911 -----	2,109,905.36	
Total -----	\$ 6,405,486.46	
Deduct interest and rents paid in advance December 31, 1911-----	47,540.08	
Balance -----	\$ 6,357,946.38	
Add interest and rents paid in advance December 31 of previous year-----	39,413.96	
Interest earned during the year-----	6,397,360.34	
Investment expenses paid during the year-----	\$ 108,752.02	
Balance -----	\$ 108,752.02	
Investment expenses incurred during the year -----	108,752.02	
Net income from investments -----	\$ 6,288,608.32	
Interest required to maintain reserve-----	4,586,827.61	
Gain from interest (ordinary) -----	1,701,780.71	
Gain from interest (industrial) -----	2,074,748.74	

		Mortality	
Expected mortality on net amount at risk-----		\$ 6,696,797.00	
Death losses paid during the year -----	\$ 5,593,134.91		
Deduct death losses unpaid December 31 of previous year -----	482,463.19		
Balance -----	\$ 5,110,671.72		
Add death losses unpaid December 31, 1911-----	505,014.09		
Death losses incurred during the year, including the commuted value of installment death losses -----	\$ 5,615,685.81		
Deduct terminal reserves released by death of insured -----	1,207,523.00		
Actual mortality on net amount at risk -----	4,408,162.81		
Gain from mortality (ordinary) -----	2,288,634.19		
Loss from mortality (industrial) -----	648,995.03		
		Annuities	
Expected disbursements to annuitants -----	\$ 127,553.00		
Deduct reserve expected to be released by death---	46,387.00		
Net expected disbursements to annuitants -----	\$ 81,166.00		
Actual annuity claims incurred -----	\$ 129,691.30		
Deduct reserves released by death of annuitants--	22,784.00		
Net actual annuity claims incurred---	106,907.30		
Loss from annuities (ordinary) -----	25,741.80		
		Surrenders, Lapses and Changes	
Terminal reserves on policies and additions surrendered for cash value during the year-----	\$ 2,543,674.00		
Deduct amount paid on the same -----	1,885,599.98		
Gain during the year on said policies surrendered for cash -----	\$ 658,074.02		

Terminal reserves on policies on account of which extended insurance was granted during the year	\$ 315,072.00	
Deduct indebtedness and initial reserves on said extended insurance	230,823.70	
Gain during the year on extended insurance		54,248.30
Terminal reserves on policies exchanged during the year for paid up insurance	\$ 187,150.00	
Deduct indebtedness and initial reserves on said paid-up insurance	156,653.59	
Gain during the year on said paid-up insurance		30,496.41
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		655,624.91
Total	\$ 1,398,443.64	
Increase during the year in unpaid surrender values		23,589.01
Gain during the year from surrendered and lapsed policies (ordinary)		1,374,854.63
Gain from surrendered and lapsed policies (industrial)		1,885,858.68
Dividends		
Dividends paid stockholders		140,000.00
Dividends paid policy holders in cash	\$ 73,999.14	
Dividends applied to pay renewal premiums	1,602,796.09	
Dividends applied to purchase paid-up additions and annuities	177,570.29	
Total	\$ 1,854,365.52	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends		241,877.37
Decrease in surplus on dividend account (ordinary)		1,612,488.15
Decrease in surplus on bonus account (industrial)		5,646,917.24

Special Funds		
Special funds and special reserves December 31, 1910	\$ 201,189.67	
Special funds and special reserves December 31, 1911	69,078.44	
Decrease in special funds and special reserves during the year (ordinary)		132,111.23
Increase in special funds and special reserves (industrial)		173,780.68
Profit and Loss (Excluding Investments)		
Carried to profit account	\$ 50,202.75	
Carried to loss account	8,330.55	
Net to gain account (ordinary)		41,872.20
Net to loss account (industrial)		16,171.73
Investment Exhibit		
Real Estate		
Decrease in book value	\$ 9,456.54	
Loss carried in (ordinary)		9,456.54
Loss carried in (industrial)		736,575.61
Stocks and Bonds		
Profits on sales or maturity	\$ 1,242.06	
Gain carried in (ordinary)		1,242.06
Gain carried in (industrial)		4,674.78
From change in difference between book and market value during the year	\$ 21,213.13	
Loss carried in (ordinary)		21,213.13
Loss carried in (industrial)		460,304.69
Gain from assets not admitted (ordinary)		13,627.55
Loss from assets not admitted (industrial)		7,991.14
Miscellaneous		
From all other sources—		
Loss from sick benefits on assumed policies (ordinary)		5.00
Loss from sick benefits on assumed policies (industrial)		145.50
Disbursements for health and welfare work (ordinary)		22,443.03
Disbursements for health and welfare work (industrial)		567,611.16
Total gains and losses in surplus during the year	\$ 13,757,428.50	\$ 11,787,629.27
Surplus		
Surplus December 31, 1910 (ordinary)	\$ 4,910,839.35	
Surplus December 31, 1911 (ordinary)	7,075,825.43	
Increase in surplus (enter in column to balance) (ordinary)		2,164,986.08
Decrease in surplus (industrial)		195,186.85
Totals	\$ 13,952,615.35	\$ 13,952,615.35

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 150 Jefferson Ave., Detroit, Michigan.

Incorporated Nov. 6, 1867.

Commenced Business Nov. 12, 1867.

O. R. Looker, President.

A. F. Moore, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 250,000.00	
Amount of ledger assets December 31st of previous year		\$ 11,269,270.38
Extended at		\$ 11,269,270.38

Income

First year's premiums on original policies less reinsurance	\$ 150,134.21	
Surrender values to pay first year's premiums.....	26.68	
Dividends applied to purchase paid-up additions and annuities	5,224.23	
Total new premiums.....		\$ 155,385.12
Renewal premiums less reinsurance.....	\$ 1,274,054.63	
Dividends applied to pay renewal premium.....	7,797.14	
Dividends applied to shorten the endowment or premium paying period.....	177.27	
Surrender values applied to pay renewal premiums..	78.00	
Total renewal premiums.....		1,282,107.04
Total premium income.....		\$ 1,437,492.16
Consideration for supplementary contracts not involving life contingencies.....		4,925.69
Interest on mortgage loans.....	\$ 477,879.18	
Interest on collateral loans.....	366.99	
Interest on bonds.....	1,500.00	
Interest on premium notes, policy loans or liens.....	91,186.80	
Interest on deposits.....	3,539.05	
Interest on other debts due the company.....	84.00	
Discount on claims paid in advance.....	151.04	
Rents—including company's occupancy of its own buildings	1,765.41	
Total interest and rents.....		576,472.47

Agents' balances previously charged off.....	16.24
Profit on sale or maturity of ledger assets.....	18.50
Total income	\$ 2,018,925.06
Total	\$ 13,288,195.44

Disbursements

Death claims and additions.....	\$ 635,801.62
Matured endowments and additions.....	472,557.42
Total death claims and endowments.....	\$ 1,108,359.04
Interest payment on policy claims.....	4,759.59
Premium notes and liens voided by lapse, less \$381.00 restorations	661.93
Surrender values paid in cash, or applied in liquidation of loans or notes.....	295,586.36
Surrender values applied to pay new and renewal premiums	104.68
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	64,378.11
Dividends applied to pay renewal premiums.....	7,797.14
Dividends applied to shorten the endowment of premium paying period.....	177.27
Dividends applied to purchase paid-up additions and annuities	5,224.23
Total paid policy holders.....	\$ 1,487,048.35
Expense of investigation and settlement of policy claims, including legal expenses.....	2,990.56
Supplementary contracts not involving life contingencies	6,277.90
Interest or dividends to stockholders.....	25,000.00
Commissions to agents.....	174,813.06
Compensation of managers and agents not paid by commission on new business.....	3,958.29
Agency supervision and traveling expenses of supervisors	9,686.00
Branch office expenses	25,276.77
Medical examiners' fees and inspection of risks.....	16,624.85
Salaries and all other compensation of officers and home employes	67,927.50
Rent—including company's occupancy of its own buildings	10,686.22
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	17,162.62
Legal expense	4,872.50
Furniture, fixtures and safes.....	1,304.34
Repairs and expenses (other than taxes) on real estate	1,257.00
Taxes on real estate.....	1,761.54
State taxes on premiums.....	21,237.14
Insurance department licenses and fees.....	2,471.44
All other licenses, fees and taxes.....	18,295.23
Other disbursements, viz—	
Investment expenses, subscriptions, deposit returned, all other office expenses, printing mortgage schedules	9,173.13
Loss on maturity of ledger assets.....	10,248.52
Total disbursements	\$ 1,918,072.06
Balance	\$ 11,370,122.48

Ledger Assets

Book value of real estate.....	\$ 100,404.31
Mortgage loans on real estate.....	9,336,072.55
Loans secured by collaterals.....	10,000.00
Loans on company's policies assigned as collateral.....	1,599,976.96
Premium notes on policies in force.....	68,690.78
Book value of bonds and stocks.....	25,000.00
Cash in office.....	31,698.39
Deposits in trust companies and banks on interest.....	192,007.59
Agents' balances.....	5,671.90
Cash deposit resisted death claim.....	600.00
Total ledger assets.....	\$ 11,370,122.48

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 136,816.51
Interest due and accrued on bonds.....	250.00
Interest due and accrued on collateral loans.....	1.37
Interest due and accrued on premium notes, loans or liens.....	22,346.76
Rents due and accrued on company's property.....	32.17
	159,446.81
Market value of real estate over book value.....	4,377.20
Net uncollected and deferred premiums, new business, \$15,209.18; renewals, \$108,729.06.....	123,938.24
Gross assets.....	\$ 11,657,884.73

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 5,701.60
Premium notes or loans on policies and net premiums in excess of value of their policies.....	743.73
Total.....	6,445.33
Admitted assets.....	\$ 11,651,439.40

Liabilities

Net present value of outstanding policies: American, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the Michigan Insurance Department.....	\$ 10,525,381.00
Same for reversionary addition.....	128,424.89
Total.....	\$ 10,653,805.89
Deduct net value of risks reinsured.....	71,100.00
Net reserve.....	\$ 10,582,705.89
Present value of supplementary contracts not involving life contingencies.....	53,669.01
Death losses reported, no proofs received.....	\$ 58,134.64
Matured endowments due and unpaid.....	1,927.98
Death losses and other policy claims resisted.....	1,500.00
Total policy claims.....	61,562.62
Premiums paid in advance, including surrender values so applied.....	7,619.84
Unearned interest and rent in advance.....	29,107.54
Commissions due agents on premium notes, when paid.....	2,583.68

Salaries, office expenses, bills and accounts due or accrued.....	\$ 3,644.91
Medical examiners' and legal fees due or accrued.....	1,935.00
State, county and municipal taxes due or accrued.....	19,742.43
Dividends or other profits due policy holders.....	2,106.87
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912.....	4,162.77
Deposit account.....	493.63
Paid-up capital.....	250,000.00
Unassigned funds (surplus).....	632,105.21
Total liabilities.....	\$ 11,651,439.40

Premium Note Account

On hand December 31, 1910.....	\$ 72,106.57
Received during the year on old policies.....	116,572.20
Total.....	\$ 188,678.77
Deductions during the year as follows—	
Used in purchase of surrendered policies.....	\$ 3,958.35
Voided by lapse.....	1,042.93
Redeemed by maker in cash.....	114,986.71
Total reduction of premium note account.....	119,987.99
Balance note assets at end of year.....	\$ 68,690.78

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	33,103	\$ 48,851,800.00
Policies issued, revived and increased during the year.....	3,522	7,099,831.00
Totals.....	36,625	\$ 55,951,631.00
Deduct policies which have ceased to be in force during the year:		
By death.....	395	\$ 640,702.00
By maturity.....	326	525,846.00
By expiry.....	32	61,030.00
By surrender.....	832	1,208,110.00
By lapse.....	1,583	3,250,129.00
By decrease.....		296,186.00
Not taken.....	335	693,284.00
Totals.....	3,503	\$ 6,681,237.00
Total policies in force at end of year 1911.....	33,122	\$ 48,769,894.00
Reinsured.....	119	685,557.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	2,052	\$ 3,360,491.20
Policies issued during the year.....	267	514,360.40
Totals	2,349	\$ 3,874,851.60
Deduct policies ceased to be in force.....	310	575,128.00
Policies in force December 31, 1911.....	2,039	\$ 3,299,723.60
Losses and claims incurred during the year.....	18	\$ 18,449.61
Totals	18	\$ 18,449.61
Losses and claims settled during the year.....	18	18,449.61
Premiums received		108,964.70

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 19.6 per cent of the gross premiums)	\$ 285,041.50	
Insurance expenses incurred during the year	375,934.73	
Loss from loading.....		\$ 88,893.23
Interest earned during the year.....	\$ 580,981.92	
Investment expenses incurred during the year	15,724.25	
Net income from investments.....	\$ 565,257.67	
Interest required to maintain reserve.....	423,187.89	
Gain from interest.....	\$ 142,069.78	
Expected mortality on net amount at risk	\$ 508,918.00	
Actual mortality on net amount at risk	448,860.32	
Gain from mortality.....	60,057.68	
Total gain during the year from surrender and lapsed policies	27,662.71	
Dividends paid stockholders.....		25,000.00
Decrease in surplus on dividend account.....		78,492.60
Net to gain account.....	16.24	

Investment Exhibit

Total gains from real estate.....	5,245.97	
Total losses from real estate.....		10,248.52
Loss from assets not admitted.....		151.20
Loss unaccounted for.....		7,159.54
Total gains and losses in surplus during the year	\$ 235,052.38	\$ 209,945.00
Surplus December 31, 1910.....	\$ 606,997.92	
Surplus December 31, 1911.....	632,105.21	
Increase in surplus (enter in column to Balance		25,107.29
Totals	\$ 235,052.38	\$ 235,052.38

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

MISSOURI STATE LIFE INSURANCE COMPANY

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.

Located at Fourth Floor Chemical Bldg., St. Louis, Mo.

Incorporated Nov. 23, 1892.

Commenced Business Dec. 1, 1892.

Edmund P. Melson, President.

H. V. Donnelly, Asst. Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 300,000.00
Amount of ledger assets December 31st of previous year	\$ 2,481,736.78
Extended at	\$ 2,481,736.78

Income

First year's premiums on original policies less reinsurance	\$ 282,882.20
Dividends applied to purchase paid-up additions and annuities	906.03
Surrender values applied to purchase paid-up insurance and annuities.....	1,044.45
Consideration for supplementary contracts involving life contingencies.....	629.99
Total new premiums.....	\$ 285,402.67
Renewal premiums less reinsurance.....	\$ 766,012.20
Dividends applied to pay renewal premium.....	5,975.74
Surrender values applied to pay renewal premiums.....	858.80
Total renewal premiums.....	772,846.80
Total premium income.....	\$ 1,058,300.53
Consideration for supplementary contracts not involving life contingencies.....	4,581.00
Dividends left with the company to accumulate at interest	1,102.80
Interest on mortgage loans.....	\$ 126,821.30
Interest on bonds and dividends on stocks.....	896.50
Interest on premium notes, policy loans or liens.....	35,044.96
Interest on deposits.....	4,006.47
Interest on other debts due the company.....	4,727.33
Total interest and rents.....	171,496.56

IOWA INSURANCE REPORT

From other sources, viz—	
Profit on investments.....	257.75
Premiums on accident riders to life policies.....	1,069.01
Premiums on health riders to life policies.....	1,174.67
Premiums on double indemnity riders to life policies.....	1,276.60
Policy loans and liens restored by revival of policies.....	7,519.35
Surrender of total disability benefit.....	517.80
Accident department, \$16,692.17; sale of department, \$6,000.00.....	22,692.17
Agents' balances previously charged off.....	143.73
Total income	\$ 1,270,141.06
Total	\$ 3,751,877.84

Disbursements

Death claims and additions.....	\$ 250,450.37
Matured endowments and additions.....	8,632.80
Total death claims and endowments	\$ 259,084.17
For claims under health and accident riders to life policies.....	519.08
Annuities involving life contingencies.....	378.20
Premium notes and liens voided by lapse, less \$4,505.74 restorations, and \$475.37 paid but not restored.....	6,988.39
Surrender values paid in cash, or applied in liquidation of loans or notes.....	73,113.49
Surrender values applied to pay new and renewal premiums.....	858.86
Surrender values applied to purchase paid-up insurance and annuities.....	1,044.45
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	2,121.39
Dividends applied to pay renewal premiums.....	5,975.74
Dividends applied to purchase paid-up additions and annuities.....	906.03
Left with the company to accumulate at interest.....	1,102.89
Total paid policy holders	\$ 352,092.69
Expense of investigation and settlement of policy claims, including legal expenses.....	2,247.15
Supplementary contracts not involving life contingencies.....	370.95
Dividends with interest, held on deposit surrendered during the year.....	154.23
Interest or dividends to stockholders.....	30,000.00
Commissions to agents.....	225,306.90
Commuted renewal commissions.....	1,876.90
Compensation of managers and agents not paid by commission on new business.....	9,985.85
Agency supervision and traveling expenses of supervisors.....	7,289.11
Medical examiners' fees and inspection of risks.....	25,536.81
Salaries and all other compensation of officers and home office employes.....	45,824.66
Rent—including company's occupancy of its own buildings.....	13,111.50

MISSOURI STATE LIFE INSURANCE COMPANY

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	17,922.95
Legal expense.....	1,343.10
Furniture, fixtures and safes.....	2,161.77
State taxes on premiums.....	11,522.79
Insurance department licenses and fees.....	4,713.22
All other licenses, fees and taxes.....	7,767.65
Other disbursements, viz—	
Investment expenses.....	1,069.04
Collection of premiums.....	1,094.37
Incidental office expense.....	1,425.84
Accident department.....	23,669.15
Agents' balances charged off.....	13,223.75
Total disbursements	\$ 799,760.38
Balance	\$ 2,952,117.46

Ledger Assets

Mortgage loans on real estate.....	\$ 2,038,532.81
Loans on company's policies.....	650,384.40
Premium notes on policies in force.....	21,914.32
Book value of bonds and stocks.....	27,790.00
Cash in office.....	11,586.81
Deposits in trust companies and banks not on interest.....	570.00
Deposits in trust companies and banks on interest.....	144,933.36
Bills receivable.....	6,325.70
Agents' balances.....	50,080.06
Total ledger assets	\$ 2,952,117.46

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 96,724.24
Interest due and accrued on bonds.....	362.50
Interest due and accrued on premium notes, loans or liens.....	7,720.92
Interest due and accrued on other assets.....	291.33
Total non-ledger assets	105,098.99
Net uncollected and deferred premiums, new business, \$1,254.21; renewals, \$94,974.34.....	96,228.55
All other assets, viz—	
Office furniture, fixtures, safes, supplies, printed matter, etc.	10,000.00
Gross assets	\$ 3,163,445.00

Deduct Assets Not Admitted

Supplies, printed matter, stationery, furniture, fixtures and safes.....	\$ 10,000.00
Agents' debit balances.....	51,477.84
Bills receivable.....	6,325.70
Premium notes or loans on policies and net premiums in excess of value of their policies.....	10,519.16
Total	78,322.70
Admitted assets	\$ 3,085,122.30

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; computed by the company.....	\$ 2,367,200.00
Same for reversionary additions.....	28,812.00
Same for annuities.....	2,418.55
Total	\$ 2,398,430.55
Deduct net value of risks reinsured.....	11,090.00
Total	\$ 2,387,340.55
Reserve to provide for health and accident benefits contained in life policies.....	4,302.83
Net reserve	\$ 2,391,643.33
Present value of supplementary contracts not involving life contingencies.....	10,129.70
Surrender values claimable on policies cancelled.....	2,297.20
Death losses in process of adjustment.....	\$ 13,985.00
Death losses reported, no proofs received.....	10,000.00
Matured endowments due and unpaid.....	600.00
Death losses and other policy claims resisted.....	8,453.71
Claims under health and accident riders to life policies	18.00
Total policy claims	33,056.71
Dividends left with the company to accumulate at interest and interest.....	1,426.42
Premiums paid in advance, including surrender values so applied.....	6,762.64
Unearned interest and rent in advance.....	9,216.51
Commissions due agents on premium notes, when paid	1,095.72
Salaries, office expenses, bills and accounts due or accrued	1,781.53
Medical examiners' and legal fees due or accrued.....	1,462.00
State, county and municipal taxes due or accrued.....	12,782.26
Dividends or other profits due policy holders.....	3,476.15
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	678.60
Dividends declared or apportioned to deferred dividend policies payable to policy holders during 1912	16,109.31
Reserve or surplus funds not otherwise included in liabilities—	
For occupations, extra premiums.....	640.91
Trust fund account, trust fund dividend policies	3,051.45
Paid-up capital	300,000.00
Unassigned funds (surplus).....	280,511.81
Total liabilities	\$ 3,085,122.30

Premium Note Account

On hand December 31, 1910.....	\$ 16,431.23
Received during the year on new policies.....	1,646.61
Received during the year on old policies.....	66,559.44
Restored by revival of policies.....	4,505.74
Total	89,143.02

Deductions during the year as follows—

Used in purchase of surrendered policies.....	\$ 1,487.42
Voided by lapse.....	11,969.50
Redeemed by maker in cash.....	53,771.78
Total reduction of premium note account	67,228.70
Balance note assets at end of year	\$ 21,914.32

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	16,230	\$ 27,532,011.27
Policies issued, revived and increased during the year.....	4,976	9,119,511.30
Totals	21,206	\$ 36,651,522.57
Deduct policies which have ceased to be in force during the year:		
By death	182	\$ 277,426.69
By maturity	17	8,800.00
By expiry	150	262,555.34
By surrender	653	1,166,690.75
By lapse	2,243	4,108,354.79
By decrease		217,063.25
Totals	3,195	\$ 6,040,890.82
Total policies in force at end of year 1911	18,011	\$ 30,610,631.75
Reinsured	271	993,099.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	50	\$ 67,258.00
Policies issued during the year.....	7	11,000.00
Totals	57	\$ 78,258.00
Deduct policies ceased to be in force.....	17	22,489.00
Policies in force December 31, 1911	40	\$ 55,769.00
Losses and claims unpaid December 31, 1910.....	1	\$ 1,000.00
Totals	1	\$ 1,000.00
Losses and claims unpaid December 31, 1910.....	1	1,000.00
Premiums received		\$ 1,067.49

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year (averaging 29.13 per cent of the gross premiums)	\$ 313,020.30
Insurance expenses incurred during the year	375,838.56
Loss from loading	\$ 62,818.26
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Interest earned during the year.....	\$	183,570.88	
Investment expenses incurred during the year		7,861.36	
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Net income from investments.....	\$	175,709.52	
Interest required to maintain reserve...		83,510.68	
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Gain from interest.....	\$	92,198.84	
Expected mortality on net amount at risk	\$	286,216.04	
Actual mortality on net amount at risk		219,250.40	
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Gain from mortality.....		66,965.64	
Expected disbursements to annuitants..	\$	479.29	
Net actual annuity claims incurred.....		-63.73	
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Gain from annuities.....		543.02	
Total gain during the year from surrender and lapsed policies		10,221.62	
Dividends paid stockholders.....		30,000.00	
Decrease in surplus on dividend account.....		28,544.24	
Increase in special funds, and special reserve dur- ing the year.....		5,789.47	
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Investment Exhibit			
Gain on other investments, viz—			
Mortgage loans		257.75	
Loss from assets not admitted.....		12,736.00	
Gains from all other sources—			
Accident department		5,126.03	
From health and accident riders to life policies..		2,366.40	
Loss unaccounted for.....		1,949.47	
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Total gains and losses in surplus during the year	\$	177,679.30	\$ 141,837.44
Surplus December 31, 1910.....	\$	253,669.95	
Surplus December 31, 1911.....		289,511.81	
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Increase in surplus (enter in column to balance)			35,841.86
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Totals	\$	177,679.30	\$ 177,679.30

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 750 Broad Street, Newark, N. J.

Incorporated January 31, 1845.

Commenced Business April, 1845.

Frederick Frelinghuysen, President.

J. William Johnson, Secretary.

Amount of ledger assets December 31st of previous year	\$132,878,349.14
Extended at	\$132,878,349.14
Income	
First year's premiums on original policies less rein- surance	\$ 2,568,155.96
Surrender values to pay first year's premiums.....	4,383.21
Dividends applied to purchase paid-up additions and annuities	434,154.85
Consideration for original annuities involving life contingencies	26,651.46
Consideration for supplementary contracts involv- ing life contingencies.....	788.40
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Total new premiums.....	\$ 3,034,133.88
Renewal premiums less reinsurance.....	\$ 15,375,739.85
Dividends applied to pay renewal premium.....	2,111,799.89
Dividends applied to shorten the endowment or premium paying period.....	376,011.63
Surrender values applied to pay renewal premiums..	12,536.23
Renewal premiums for deferred annuities.....	13,057.53
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Total renewal premiums.....	\$ 17,889,145.13
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Total premium income.....	\$ 20,923,279.01
Consideration for supplementary contracts not in- volving life contingencies.....	418,749.27
Interest on mortgage loans.....	\$ 3,253,787.57
Interest on collateral loans.....	72,673.09
Interest on bonds and dividends on stocks.....	1,442,940.96
Interest on premium notes, policy loans or liens....	1,466,488.35
Interest on deposits.....	29,115.78
Interest on other debts due the company (agents' accounts)	1,098.39
Discount on claims paid in advance.....	222.22
Rents—including company's occupancy of its own buildings	97,749.44
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Total interest and rents.....	6,364,675.80
From other sources, viz—	
Agents' over-remittances	\$ 15,488.52
Exchange of coupon bonds for registered bonds of same issue.....	1,725.00
Profit on sale or maturity of ledger assets.....	13,012.44
Increase in book value of ledger assets.....	129,955.63
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	160,181.59
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Total income	\$ 27,806,285.67
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Total	\$160,744,634.81

Disbursements

Death claims and additions.....	\$ 6,593,686.73
Matured endowments and additions.....	1,490,037.67
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Total death claims and endowments.....	\$ 8,073,724.40

Annuities involving life contingencies.....	165,096.85
Premium notes and liens voided by lapse.....	917.32
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,858,511.79
Surrender values applied to pay new and renewal premiums	16,919.44
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	283,686.67
Dividends applied to pay renewal premiums.....	2,111,799.89
Dividends applied to shorten the endowment of premium paying period.....	376,011.63
Dividends applied to purchase paid-up additions and annuities	431,154.85
Total paid policy holders.....	\$ 14,320,822.34
Expense of investigation and settlement of policy claims, including legal expenses.....	734.38
Supplementary contracts not involving life contingencies	210,848.26
Commissions to agents.....	2,206,739.88
Compensation of managers and agents not paid by commission on new business.....	1,066.50
Agency supervision and traveling expenses of supervisors	56,568.86
Agency expenses	16,178.80
Medical examiners' fees and inspection of risks.....	161,232.68
Salaries and all other compensation of officers and home employes	447,467.55
Rent	69,812.14
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	106,112.94
Legal expense	56,179.66
Furniture, fixtures and safes.....	3,323.08
Repairs and expenses (other than taxes) on real estate	35,051.04
Taxes on real estate.....	50,403.55
State taxes on premiums.....	233,591.14
Insurance department licenses and fees.....	17,717.93
All other licenses, fees and taxes.....	236,667.62
Other disbursements, viz—	
Examination by New Jersey Ins. Dept.....	\$ 15,460.95
Mortgage loan expense.....	40,797.47
Heat and light.....	11,772.97
Restaurant, \$20,028.08; laundry and extra janitor services, \$1,984.69	22,012.77
Home office supplies, \$9,195.40; home office repairs, \$859.99	10,055.39
Detective services, \$340.00; special street lighting assessment, \$250.00	590.00
Petty cash, \$1,261.45; miscellaneous office expenses, \$1,174.31	2,435.76
	<u>103,125.31</u>
Loss on bond and mortgage property sold by trustee in bankruptcy	12,977.82
Loss on maturity of ledger assets.....	12,122.10
Decrease in book value of ledger assets.....	246,810.78
Total disbursements	\$ 18,605,554.86
Balance	\$142,139,080.45

Ledger Assets	
Book value of real estate.....	\$ 2,877,819.03
Mortgage loans on real estate.....	69,299,675.11
Loans secured by collaterals.....	2,250,000.00
Loans on company's policies assigned as collateral, or secured by terms of policies.....	19,986,155.20
Premium notes on policies in force.....	5,862,267.09
Book value of bonds.....	40,806,340.71
Cash in office.....	4,003.35
Deposits in trust companies and banks not on interest	104,027.44
Deposits in trust companies and banks on interest.....	1,344,777.00
Agents' balances, net.....	14,015.52
Total ledger assets.....	\$142,139,080.45
Non-Ledger Assets	
Interest due and accrued on mortgages.....	\$ 1,023,822.59
Interest due and accrued on bonds.....	610,549.70
Interest due and accrued on premium notes, loans or liens	755,247.95
	<u>2,989,620.24</u>
Market value of bonds and stocks over book value..	339,603.12
Net uncollected and deferred premiums, new business, \$189,368.42; renewals, \$1,653,632.72.....	1,843,001.14
Gross assets	\$147,311,304.95
Deduct Assets Not Admitted	
Agents' debit balances.....	\$ 18,997.46
Total	18,997.46
Admitted assets	\$147,292,307.49
Liabilities	
Net present value of outstanding policies: American, 3½ per cent; American, 3 per cent; computed by the New Jersey Insurance Department..	\$126,599,680.00
Same for reversionary additions.....	4,942,922.00
Same for annuities, McClintock, 3 per cent.....	1,961,834.00
Net reserve	\$133,504,436.00
Present value of supplementary contracts not involving life contingencies, computed by company	1,833,775.15
Death losses in process of adjustment.....	\$ 191,873.62
Death losses reported, no proofs received, estimated	400,000.00
Matured endowments due and unpaid.....	44,986.00
Death losses and other policy claims resisted.....	21,000.00
Total policy claims.....	657,859.62
Premiums paid in advance, including surrender values so applied.....	62,024.17
Unearned interest and rent in advance.....	1,724.05
Commissions to agents due or calculated.....	7,661.27
Cost of collection on uncollected and deferred premiums in excess of loading.....	50,703.39
Salaries, office expenses, bills and accounts due or accrued, estimated	50,000.00
Medical examiners' and legal fees due or accrued...	33,496.00

State, federal, county and municipal taxes due or accrued, estimated	556,000.00
Dividends or other profits due policy holders.....	441,324.35
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	3,723,206.01
Reserve or surplus funds not otherwise included in liabilities—	
Contingency reserve funds, suspended mortality fund, \$2,644,128.00; dividend equalization fund, \$848,807.47; security fluctuation and real estate depreciation fund, \$2,-815,308.03	6,308,243.50
Other liabilities, viz—	
Federal corporation tax in dispute.....	61,853.98
Total liabilities	\$147,292,307.49

Premium Note Account

On hand December 31, 1910.....	\$ 5,662,061.00
Received during the year on new policies.....	3,192.01
Received during the year on old policies.....	1,024,894.02
	\$ 6,690,147.03
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 185,504.75
Used in purchase of surrendered policies.....	304,654.70
Voided by lapse.....	917.32
Used in payment of dividends to policy holders..	26,047.90
Redeemed by maker in cash.....	310,755.27
Total reduction of premium note account.....	827,879.94
Balance note assets at end of year.....	\$ 5,862,267.09

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	228,591	\$543,658,197.00
Policies issued, revived and increased during the year.....	28,740	71,926,450.00
Totals	257,331	\$615,584,647.00
Deduct policies which have ceased to be in force during the year:		
By death	2,413	\$ 6,534,124.00
By maturity	673	1,465,243.00
By expiry	4,305	8,205,648.00
By surrender	3,495	8,915,041.00
By lapse	2,386	5,228,506.00
By decrease	12	859,371.00
Totals	13,284	\$ 31,207,933.00
Total policies in force at end of year 1911.....	244,047	\$584,376,714.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	4,195	\$ 8,594,965.00
Policies issued during the year.....	476	1,018,607.00
Totals	4,671	\$ 9,613,572.00
Deduct policies ceased to be in force.....	279	576,677.00
Policies in force December 31, 1911.....	4,392	\$ 9,036,895.00
Losses and claims unpaid December 31, 1910.....	7	\$ 7,311.00
Losses and claims incurred during the year.....	97	198,243.00
Totals	104	\$ 205,554.00
Losses and claims settled during the year.....	89	191,813.00
Losses and claims unpaid December 31, 1911.....	15	\$ 18,741.00
Premiums received		297,900.50

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 19.24 per cent of the gross premiums)	\$ 4,079,576.21
Insurance expenses incurred during the year	3,648,225.40
Gain from loading.....	\$ 431,350.81
Interest earned during the year.....	\$ 6,766,048.10
Investment expenses incurred during the year	814,605.73
Net income from investments.....	\$ 6,451,442.37
Interest required to maintain reserve.....	4,693,867.92
Gain from interest.....	1,757,574.45
Expected mortality on net amount at risk	\$ 6,224,786.14
Actual mortality on net amount at risk	3,940,074.65
Gain from mortality.....	2,284,711.49
Expected disbursements to annuitants, net	\$ 88,325.00
Net actual annuity claims incurred.....	112,372.85
Loss from annuities.....	\$ 24,047.35
Total gain during the year from surrender and lapsed policies	181,607.35
Decrease in surplus on dividend account.....	3,723,206.01
Increase in special funds, and special reserve during the year.....	3,901,581.57
Net to profit account.....	15,488.52

Investment Exhibit

Total gains from real estate.....	12,112.44	
Total losses from real estate.....		111,858.44
Total gains from bonds.....	130,855.63	
Total losses from bonds.....		309,183.01
On other investments, viz—		
Loss on bond and mortgage property sold by trustee in bankruptcy.....		12,977.82
Amounts received during year for exchange of coupon bonds for registered bonds of same issue.....	1,725.00	
Gain from assets not admitted.....	5,542.84	
Loss from all other sources—		
By change in reserve basis.....		2,170,894.00
Total gains and losses in surplus during the year.....	\$ 4,820,968.53	\$ 10,253,748.20
Surplus December 31, 1910.....	\$ 5,432,779.67	
Decrease in surplus (enter in column to balance).....	5,432,779.67	
Totals.....	\$ 10,253,748.20	\$ 10,253,748.20

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 34 Nassau Street, New York City, N. Y.

Incorporated April 12, 1842.

Commenced Business Feb. 1, 1843.

Charles A. Peabody, President.

William J. Easton, William Frederick Dix, Secretaries.

Amount of ledger assets December 31st of previous year.....	\$552,954,502.11
Extended at.....	\$552,954,502.11

Income

First year's premiums on original policies less reinsurance.....	\$ 4,730,240.17
Surrender values to pay first year's premiums.....	36,874.91
Dividends applied to purchase paid-up additions and annuities.....	2,081,923.07
Consideration for original annuities involving life contingencies.....	432,912.71
Consideration for supplementary contracts involving life contingencies.....	1,412,481.36
Total new premiums.....	\$ 8,694,432.22

Renewal premiums less reinsurance.....	\$ 43,541,505.19
Dividends applied to pay renewal premium.....	2,351,940.03
Surrender values applied to pay renewal premiums.....	440,911.13
Renewal premiums for deferred annuities.....	14,210.41
Total renewal premiums.....	\$ 46,348,566.76
Total premium income.....	\$ 55,042,998.98
Consideration for supplementary contracts not involving life contingencies.....	464,897.50
Dividends left with the company to accumulate at interest.....	74,286.72
Interest on mortgage loans.....	\$ 6,625,695.43
Interest on bonds and dividends on stocks.....	12,138,079.71
Interest on premium notes, policy loans or liens.....	3,677,732.29
Interest on deposits.....	136,468.52
Interest on other debts due the company, interest on deferred premiums, overdue premiums and interest.....	130,186.35
Interest on real estate contracts.....	5,623.14
Rents—including \$339,496.60 for company's occupancy of its own buildings.....	1,622,085.77
Total interest and rents.....	24,335,871.21
From other sources, viz—	
Collections or deposits received for account of others, not paid out.....	29,384.51
Profit on fire loss settlement.....	1.69
Cash over.....	67.18
Policy fees.....	2,561.33
Premium extension fees.....	26,080.08
Agents' balances previously charged off.....	15,523.77
Profit on sale or maturity of ledger assets.....	73,618.56
Increase in book value of ledger assets.....	3,994,940.37
Total income.....	\$ 84,913,851.25
Total.....	\$637,868,353.36

Disbursements

Death claims and additions.....	\$ 22,813,573.82
Matured endowments and additions.....	7,185,370.95
Total death claims and endowments.....	\$ 29,998,944.77
Annuities involving life contingencies.....	2,662,966.84
Surrender values paid in cash, or applied in liquidation of loans or notes.....	10,281,033.45
Surrender values applied to pay new and renewal premiums.....	477,786.04
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	9,123,707.91
Dividends applied to pay renewal premiums.....	2,351,940.03
Dividends applied to purchase paid-up additions and annuities.....	2,081,923.07
Left with the company to accumulate at interest.....	74,286.72
Total paid policy holders.....	\$ 57,052,588.83

Expense of investigation and settlement of policy claims, including legal expenses.....	70,815.27
Supplementary contracts not involving life contingencies	289,866.58
Dividends with interest, held on deposit surrendered during the year.....	11,770.72
Commissions to agents.....	3,371,702.43
Compensation of managers and agents not paid by commission on new business.....	176,077.71
Agency supervision and traveling expenses of supervisors	760,276.40
Branch office expenses.....	804,070.11
Medical examiners' fees and inspection of risks.....	378,025.57
Salaries and all other compensation of officers and home office employes.....	1,311,767.58
Rent—including company's occupancy of its own buildings	536,806.89
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	462,776.42
Legal expense	36,601.66
Furniture, fixtures and safes.....	53,065.68
Repairs and expenses (other than taxes) on real estate	370,569.28
Taxes on real estate.....	358,060.51
State taxes on premiums.....	641,462.59
Insurance department licenses and fees.....	31,392.74
All other licenses, fees and taxes.....	94,781.77
Other disbursements, viz—	
Other investment expense, \$5,967.97; traveling, general office employes, \$92,392.02.....	\$ 98,359.99
Law library, \$2,953.21; cost of election and election list, \$40,654.57.....	43,607.78
General audit, \$7,835.00; office supplies and expenses (home office), \$13,303.43.....	21,138.43
Reports to governments, \$3,513.41; association memberships, \$15,814.05	19,327.46
Disbursed from amounts held for accounts of sundry parties	623,497.91
Payments from deposits on account of pending insurance	18,874.04
Agents' balances charged off.....	824,805.61
Loss on maturity of ledger assets.....	62,519.95
Decrease in book value of ledger assets.....	108,753.10
	585,079.73
Total disbursements	\$ 68,388,137.13
Balance	\$569,430,216.23

Ledger Assets

Book value of real estate.....	\$ 23,657,975.90
Mortgage loans on real estate.....	139,649,737.05
Loans on company's policies assigned as collateral.....	76,048,489.89
Book value of bonds, \$294,733,099.59; and stocks, \$32,357,627.46	327,090,727.05
Cash in offices.....	58,811.36
Cash in transit since received.....	23,000.00
Deposits in trust companies and banks not on interest	259,625.14

Deposits in trust companies and banks on interest..	2,189,409.62
Advanced or deposited to pay policy claims.....	397,311.74
Agents' balances	27,326.47
Accounts collectible, \$40,561.66; supplies, \$26,136.60.....	66,698.26
Cash advanced to officers and employes for traveling, etc.	11,103.75
Total ledger assets.....	\$569,430,216.23

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 1,808,027.52
Interest due and accrued on bonds.....	4,110,613.72
Interest due and accrued on premium notes, loans or liens	67,056.94
Interest due and accrued on other assets.....	10,223.41
Rents due and accrued on company's property.....	166,739.09
	6,162,660.68
Market value of bonds and stocks over book value..	7,468,200.60
Net uncollected and deferred premiums, new business, \$223,749.38; renewals, \$3,900,564.64.....	4,124,314.02
Gross assets	\$587,235,391.58

Deduct Assets Not Admitted

Supplies, printed matter and stationery.....	\$ 26,136.60
Agents' debit balances.....	27,326.47
Cash advanced to or in hands of officers or agents..	11,103.75
Book value of ledger assets over market value, viz—	
Accounts collectible	40,561.66
Total	\$ 105,128.48
Admitted assets	\$587,130,263.05

Liabilities

Net present value of outstanding policies: American, 3½ per cent; American 3 per cent; computed by the New York State Insurance Department...	\$429,521,986.00
Same for reversionary addition.....	15,064,787.00
Same for annuities.....	28,760,567.00
Total	\$473,356,340.00
Deduct net value of risks reinsured.....	73,532.00
Net reserve (paid for basis).....	\$473,282,808.00
Present value of supplementary contracts not involving life contingencies.....	3,095,512.55
Surrender values claimable on policies cancelled....	91,728.82
Death losses due and unpaid.....	\$ 452,278.13
Death losses in process of adjustment.....	912,421.54
Death losses reported, no proofs received.....	1,997,278.79
Matured endowments due and unpaid.....	216,975.83
Death losses and other policy claims resisted.....	422,708.04
Annuity claims, involving life contingencies, due and unpaid	158,739.89
Total policy claims.....	4,160,401.22

Due and unpaid on supplementary contracts not involving life contingencies.....	4,207.58
Dividends left with the company to accumulate at interest and interest.....	147,550.83
Premiums paid in advance, including surrender values so applied.....	385,560.48
Unearned interest and rent in advance.....	1,490,324.96
Commissions to agents due or accrued.....	80,787.96
Salaries, office expenses, bills and accounts due or accrued.....	13,507.02
Medical examiners' and legal fees due or accrued....	2,814.99
State, county and municipal taxes due or accrued....	1,308,497.11
Dividends or other profits due policy holders.....	794,654.14
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911.....	4,543,735.69
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912.....	10,602,950.03
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	75,601,868.03
Reserve or surplus funds not otherwise included in liabilities—	
Fund for depreciation of securities and general contingencies.....	11,310,620.38
Other liabilities, viz—	
Deposits on account of pending insurance.....	97,127.25
Due sundry parties for collection made or deposits held for their account.....	165,516.01
Total liabilities.....	\$587,130,263.05

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	654,683	\$ 1,464,024,396
Policies issued, revived and increased during the year.....	55,678	141,014,371
Totals.....	710,361	\$ 1,605,038,767
Deduct policies which have ceased to be in force during the year:		
By death.....	7,890	\$ 22,997,687
By maturity.....	3,081	7,029,683
By expiry.....	549	4,085,910
By surrender.....	15,081	36,653,721
By lapse.....	12,707	27,817,299
By decrease.....		1,479,805
Totals.....	39,308	\$ 100,064,105
Total policies in force at end of year 1911.....	671,053	1,504,974,662
Reinsured.....	118	4,483,145

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	12,862	\$ 21,653,237.80
Policies issued during the year.....	1,266	2,418,195.20
Totals.....	14,128	\$ 24,071,432.50
Deduct policies ceased to be in force.....	1,176	1,979,213.20
Policies in force December 31, 1911.....	12,952	\$ 22,092,279.30
Losses and claims unpaid December 31, 1910.....	2	\$ 3,151.00
Losses and claims incurred during the year.....	136	253,214.00
Totals.....	138	\$ 256,365.00
Losses and claims settled during the year.....	132	247,512.00
Losses and claims unpaid December 31, 1910.....	6	8,853.00
Premiums received.....		\$ 701,431.51

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 21.22 per cent of the gross premiums).....	\$ 11,750,980.22
Insurance expenses incurred during the year.....	\$ 8,803,221.75
Gain from loading.....	\$ 2,947,738.47
Interest earned during the year.....	\$ 26,470,913.47
Investment expenses incurred during the year.....	1,051,145.72
Net income from investments.....	\$ 25,419,767.75
Interest required to maintain reserve.....	16,049,491.53
Gain from interest.....	9,370,276.22
Expected mortality on net amount at risk.....	\$ 15,737,904.17
Actual mortality on net amount at risk.....	12,116,360.19
Gain from mortality.....	3,621,543.98
Net expected disbursements to annuitants.....	\$ 1,730,255.25
Net actual annuity claims incurred.....	1,836,072.99
Loss from annuities.....	\$ 155,817.74
Total gain during the year from surrender and lapsed policies.....	1,196,291.00
Decrease in surplus on dividend account.....	15,647,973.45
Increase in special funds, and special reserve during the year.....	996,133.88
Net to gain account.....	44,234.05

IOWA INSURANCE REPORT

Investment Exhibit

Total gains from real estate.....	693,048.47	
Total losses from real estate.....		1,445,834.93
Total gains from stocks and bonds.....	3,950,117.96	
Total losses from stocks and bonds.....		3,585,160.14
Gain from assets not admitted.....	7,669.99	
<hr/>		
Total gains and losses in surplus during the year	\$ 21,830,920.14	\$ 21,830,920.14
Totals	\$ 21,830,920.14	\$ 21,830,920.14

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

NATIONAL LIFE INSURANCE COMPANY OF THE U. S. A.

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.

Located at No. 29 South LaSalle Street, Chicago, Ill.

Incorporated July 25, 1868.

Commenced Business Aug. 1, 1868.

Reincorporated under the laws of Illinois March 3, 1904.

Albert M. Johnson, President.

Robert D. Lay, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 500,000.00
Amount of ledger assets December 31st of previous year	\$ 9,773,742.08
Extended at	\$ 9,773,742.08

Income

First year's premiums on original policies less re-insurance	\$ 273,044.01
Dividends applied to purchase paid-up additions and annuities	935.36
Surrender values applied to purchase paid-up insurance and annuities.....	17,633.79
Consideration for original annuities involving life contingencies	126,740.00
Total new premiums	\$ 418,353.16
Renewal premiums less reinsurance.....	1,447,325.97
Dividends applied to pay renewal premium.....	3,243.40
Total renewal premiums.....	1,450,569.37
Total premium income.....	\$ 1,868,922.53

NATIONAL LIFE INSURANCE COMPANY OF U. S. A. 159

Consideration for supplementary contracts not involving life contingencies.....		6,687.00
Interest on mortgage loans.....	\$ 114,548.50	
Interest on collateral loans.....	5,359.18	
Interest on bonds and dividends on stocks.....	251,822.52	
Interest on premium notes, policy loans or liens.....	80,423.68	
Interest on deposits.....	25,640.01	
Interest on other debts due the company.....	785.03	
<hr/>		
Total interest and rents.....		478,528.92
From other sources, viz—		
sale real estate previously charged off.....	1,059.90	
Recovered account Adams death, fraudulently collected 1909	5,843.66	
Refund unearned fire insurance premium.....	154.57	
Profit and loss.....	049.79	
<hr/>		
Total		7,707.92
Agents' balances previously charged off.....		10,530.48
Profit on sale or maturity of ledger assets.....		21,075.24
<hr/>		
Total income life department.....		\$ 2,393,452.09
Income casualty department.....		3,353.65
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Total income		\$ 2,396,805.74
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Total		\$12,170,547.82

Disbursements

Death claims and additions.....	\$ 384,844.01
Matured endowments and additions.....	1,362,659.00
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Total death claims and endowments.....	\$ 1,747,503.01
Annuities involving life contingencies.....	11,679.79
Premium notes and liens voided by lapse, less \$298.42 restorations	3,462.61
Surrender values paid in cash, or applied in liquidation of loans or notes	194,199.20
Surrender values applied to purchase paid-up insurance and annuities	17,633.79
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	137,936.22
Dividends applied to pay renewal premiums.....	3,243.40
Dividends applied to purchase paid up additions and annuities	935.36
<hr/>	
Total paid policy holders.....	\$ 2,116,493.38
Expense of investigation and settlement of policy claims, including legal expenses, \$4,537.52.....	4,836.52
Supplementary contracts not involving life contingencies	11,094.34
Interest or dividends to stockholders.....	50,000.00
Commissions to agents	230,622.59
Compensation of managers and agents not paid by commission on new business.....	17,835.36
Branch office expenses	32,134.15
Medical examiner's fees and inspection of risks.....	21,954.29
Salaries and all other compensation of officers and home employes	118,067.83
Rent—including company's occupancy of its own buildings	17,400.00

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	18,534.74
Legal expense	17,186.81
Furniture, fixtures and safes	5,886.92
State taxes on premiums	22,889.10
Insurance department licenses and fees.....	5,451.74
All other licenses, fees and taxes	1,331.42
Other disbursements, viz—	
Investment expense, \$6,878.33; taxes on personal property, \$1,392.00; Asso. of life ins. presidents, \$817.60; miscellaneous expense, \$5,358.98; profit and loss, \$244.09	14,691.00
Agents' balances charged off.....	85,620.81
Total disbursements, life department.....	\$ 2,792,030.00
Disbursements casualty department	21,349.08
Total disbursements	\$ 2,813,379.08
Balance	\$ 9,357,168.74

Ledger Assets

Mortgage loans on real estate.....	\$ 1,779,203.00
Loans secured by collaterals	150,000.00
Loans on company's policies assigned as collateral	1,103,136.65
Premium notes on policies in force.....	132,545.47
Book value of bonds and stocks.....	5,311,467.96
Cash in office	19,859.67
Deposits in trust companies and banks on interest	801,239.06
Agents' balances	58,755.41
Casualty department	961.52
Total ledger assets.....	\$ 9,357,168.74

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 33,574.56
Interest due and accrued on bonds.....	17,845.13
Interest due and accrued on collateral loans.....	1,421.26
Interest due and accrued on premium notes, loans or liens	4,256.52
Interest due and accrued on other assets.....	2,518.33
	59,615.80
Market value of bonds and stocks over book value	128,032.10
Net uncollected and deferred premiums, new business,	\$ 18,593.64
Net uncollected and deferred premiums, renewals..	126,758.74
	145,352.38
Gross assets	\$ 9,690,169.02
Deduct Assets Not Admitted	
Agents' debit balances	\$ 59,759.56
Premium notes or loans on policies and net premiums in excess of value of their policies.....	13,000.54
Casualty department	1,073.17
Total	\$ 73,833.27
Admitted assets	\$ 9,616,335.75

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; computed by the company	\$ 7,936,388.34
Same for reversionary addition.....	1,458.00
Same for annuities	127,440.00
Total	\$ 8,065,286.34
Deduct net value of risks reinsured.....	31,312.00
Net reserve	\$ 8,033,974.34
Present value of supplementary contracts not involving life contingencies	38,574.90
Death losses in process of adjustment	\$ 147.00
Death losses reported, no proofs received.....	13,593.00
Matured endowments due and unpaid	13,800.00
Death losses and other policy claims resisted.....	1,370.70
Annuity claims, involving life contingencies, due and unpaid	2,132.72
Total policy claims	31,043.42
Premiums paid in advance, including surrender values so applied	17,731.59
Unearned interest and rent in advance.....	26,244.81
Commissions due agents on premium notes, when paid	796.96
Commissions to agents due or calculated.....	1,245.65
Cost of collection on uncollected and deferred premiums in excess of loading	593.49
Salaries, office expenses, bills and accounts due or accrued	3,000.00
Medical examiners' and legal fees due or accrued..	1,394.00
State, county and municipal taxes due or accrued..	58,653.88
Dividends or other profits due policy holders.....	1,521.51
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	5,424.87
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912	151,859.45
Amount set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	450,572.25
Casualty department liabilities	373.65
Paid up capital	500,000.00
Unassigned funds (surplus).....	284,325.08
Total liabilities	\$ 9,616,335.75

Premium Note Account

On hand December 31, 1910.....	\$ 119,255.64
Received during the year on old policies.....	188,655.97
Restored by revival of policies	4,379.92
	312,291.53

Deductions during the year as follows:

Used in payment of losses and claims.....	\$	1,650.01
Used in purchase of surrendered policies.....		22,342.95
Voided by lapse		3,761.03
Redeemed by maker in cash		151,992.07
Total reduction of premium note account.....		179,746.06
Balance note assets at end of year.....	\$	132,545.47

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	34,616	\$ 46,031,932.34
Policies issued, revived and increased during the year.....	4,968	10,357,028.45
Totals	39,584	\$ 56,388,960.79
Deduct policies which have ceased to be in force during the year:		
By death	298	\$ 399,674.16
By maturity	2,381	1,377,650.13
By expiry	1,639	2,731,066.57
By surrender	322	479,070.04
By lapse	871	1,775,095.35
By decrease		208,692.65
Not taken	806	1,688,793.14
Total	6,317	\$ 8,660,042.04
Total policies in force at end of year 1911.....	33,267	47,728,918.75
Reinsured	104	740,221.45

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	1,897	\$ 1,943,568.09
Policies issued during the year	152	247,802.20
Totals	2,049	\$ 2,191,370.29
Deduct policies ceased to be in force	671	489,505.02
Policies in force December 31, 1911.....	1,378	\$ 1,701,865.27
Losses and claims unpaid December 31, 1910.....	1	\$ 1,000.00
Losses and claims incurred during the year.....	6	2,574.00
Totals	7	\$ 3,574.00
Losses and claims settled during the year.....	7	3,574.00
Premiums received, Life, \$75,870.20; Casualty Dept., \$1,838.38; total		\$ 77,208.58

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 22.45 per cent of the gross premiums)	\$	420,083.90
Insurance expenses incurred during the year		489,301.44
Loss from loading		69,217.54

Interest earned during the year.....	\$	478,435.50
Investment expenses incurred during the year		47,080.73
Net income from investments....	\$	431,354.77
Interest required to maintain reserve..		314,405.99
Gain from interest	\$	116,948.78
Expected mortality on net amount at risk	\$	460,507.36
Actual mortality on net amount at risk		296,969.71
Gain from mortality		163,537.65
Expected disbursements to annuitants..	\$	9,866.84
Net actual annuity claims incurred....		11,566.32
Loss from annuities		1,699.48
Net to profit account		7,403.83

Investment Exhibit

Gain from assets not admitted.....		74,345.60
Agents balances charged off		75,090.33
Casualty department		18,374.08
Gain unaccounted for		5,490.01
Total gains and losses in surplus during the year..	\$	468,024.45
Surplus December 31, 1910.....	\$	250,522.85
Surplus December 31, 1911.....		284,325.98
Increase in surplus (enter in column to balance)		33,803.13
Totals	\$	468,024.45

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 116 State St., Montpelier, Vt.

Incorporated November 13, 1848. Commenced Business February 1, 1850.

Joseph A. DeBoer, President. Osman D. Clark, Secretary.

Amount of ledger assets December 31, of previous year

Extended at

Income

First year's premiums on original policies less reinsurance	\$ 574,729.30
Surrender values to pay first year's premiums.....	100.45
Dividends applied to purchase paid up additions and annuities	32,343.76
Consideration for original annuities involving life contingencies	742,413.23
Consideration for supplementary contracts involving life contingencies	4,737.26
Total new premiums	\$ 1,354,324.00
Renewal premiums less reinsurance	\$ 4,962,319.46
Dividends applied to pay renewal premium.....	372,694.54
Dividends applied to shorten the endowment or premium paying period	11,188.75
Surrender values applied to pay renewal premiums	19.45
Renewal premiums for deferred annuities.....	1,841.70
Total renewal premiums	5,348,063.90
Total premium income	\$ 6,702,387.90
Consideration for supplementary contracts not involving life contingencies	59,667.41
Dividends left with the company to accumulate at interest	167.10
Interest on mortgage loans	\$ 1,128,727.00
Interest on bonds	738,119.60
Interest on premium notes, policy loans or liens....	466,970.09
Interest on deposits	20,248.87
Interest on other debts due the company	8,256.31
Discount on claims paid in advance	109.38
Rents—including \$7,040.00 for company's occupancy of its own buildings	29,119.71
Total interest and rents	2,391,551.05
From other sources, viz—	
Recovered on over loan policy 154789	\$ 6.11
Profit on unlisted assets	1,513.37
	1,519.48
Agents' balances previously charged off	15,565.64
Profit on sale or maturity of ledger assets.....	2,214.18
Ttotal income	\$ 9,173,072.76
Total	\$ 57,965,706.96

Disbursements

Death claims and additions	\$ 1,580,405.07
Matured endowments and additions.....	786,211.47
Total death claims and endowments.....	\$ 2,366,616.54
Annuities involving life contingencies.....	433,292.11
Surrender values paid in cash, or applied in liquidation of loans or notes	1,216,574.75
Surrender values applied to pay new and renewal premiums	119.90
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	462,344.92
Dividends applied to pay renewal premiums.....	372,694.54

Dividends applied to shorten the endowment of premium paying period	11,188.75
Dividends applied to purchase paid up additions and annuities	32,343.76
Left with the company to accumulate at interest....	167.10
Total paid policy holders	\$ 4,895,342.37
Expense of investigation and settlement of policy claims, including legal expenses	243.89
Supplementary contracts not involving life contingencies	19,752.32
Dividends with interest, held on deposit surrendered during the year	131.71
Commissions to agents	642,509.56
Compensation of managers and agents not paid by commission on new business	1,878.45
Agency supervision and traveling expenses of supervisors	12,010.00
Branch office expenses	82,416.43
Medical examiners' fees and inspection of risks....	46,556.06
Salaries and all other compensation of officers and home employees	156,103.12
Rent—including company's occupancy of its own buildings	50,907.64
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	59,689.62
Legal expense	536.80
Furniture, fixtures and safes	9,891.29
Repairs and expenses (other than taxes) on real estate	11,295.00
Taxes on real estate	6,274.22
State taxes on premiums	106,916.32
Insurance department licenses and fees.....	6,287.39
All other licenses, fees and taxes	71,593.43
Other disbursements, viz—	
Home office supplies	\$ 13,388.89
Home office travel	450.37
Investment expense	41,105.09
Overloan policy 178083, \$15.98; policy 154789, \$21.53..	37.51
	54,981.86
Agents' balances charged off	9,007.13
Loss on maturity of ledger assets	7,577.50
Decrease in book value of ledger assets.....	41,065.08
Total disbursements	\$ 6,292,967.22
Balance	\$ 51,672,739.74

Ledger Assets

Book value of real estate.....	\$ 275,000.00
Mortgage loans on real estate	23,659,271.29
Loans on company's policies assigned as collateral	6,336,891.57
Premium notes on policies in force.....	1,843,540.96
Book value of bonds.....	18,475,796.84
Cash in office	1,597.90
Deposits in trust companies and banks not on interest	20,000.00
Deposits in trust companies and banks on interest	1,060,044.01
Agents' balances	597.17
Total ledger assets	\$ 51,672,739.74

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 598,480.63	
Interest due and accrued on bonds.....	279,690.38	
Interest due and accrued on premium notes, loans on liens	268,630.97	
Interest due and accrued on other assets.....	1,491.00	
Rents due and accrued on company's property.....	406.12	
		1,148,699.10
Net uncollected and deferred premiums new busi- ness,	45,284.84	
Net uncollected and deferred premiums, renewals..	669,549.13	
		714,833.97
Gross assets		\$ 53,536,272.81

Deduct Assets Not Admitted

Agents' debit balances	\$ 1,887.75	
Premium notes or loans on policies and net prem- iums in excess of value of their policies.....	175.00	
Book value of ledger assets over marked value, viz, Bonds	90,983.00	
Total		\$ 93,045.75
Admitted assets		\$ 53,443,227.06

Liabilities

Net present value of outstanding policies; Actu- aries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Actuary..	\$ 40,307,018.00	
Same for reversionary addition	150,468.00	
Same for annuities	4,623,457.00	
Total		\$ 45,080,943.00
Net reserve		\$ 45,080,943.00
Present value of supplementary contracts not in- volving life contingencies		171,870.00
Surrender values claimable on policies cancelled....		4,148.35
Death losses in process of adjustment.....	\$ 14,650.00	
Death losses reported, no proofs received.....	34,114.00	
Matured endowments due and unpaid.....	8,583.00	
Death losses and other policy claims resisted.....	18,660.00	
Annuity claims, involving life contingencies, due and unpaid	27,030.97	
Total policy claims		103,037.97
Dividends left with the company to accumulate at interest and interest		293.73
Premiums paid in advance, including surrender values so applied		9,851.59
Unearned interest and rent in advance.....		595.21
Commissions to agents due or calculated.....		74.27
Cost of collection on uncollected and deferred prem- iums in excess of loading		11,557.93
Salaries, office expenses, bills and accounts due or accrued		20,000.00
Medical examiners' and legal fees due or accrued..		3,411.00
State, county and municipal taxes due or accrued..		172,644.19

Dividends or other profits due policy holders.....	65,449.92
Dividends declared or apportioned to annual divi- dend policies payable to policy holders during 1912	523,214.03
Dividends declared on or apportioned to deferred dividend policies payable to policy holders dur- ing 1912	471,757.78
Amount set apart, apportioned, provisionally ascer- tained calculated or held awaiting apportion- ment upon deferred dividend policies.....	4,232,628.65
Life rate endowment reserve	179,823.55
Surplus set apart for payment at termination of insurance	11,363.01
Other liabilities, viz—	
Real estate taxes accrued	1,871.05
Estimated death claims not reported.....	50,000.00
Unassigned funds (surplus)	2,323,601.83
Total liabilities	\$ 53,443,227.06

Premium Note Account

On hand December 31, 1911.....	\$ 1,804,672.83
Received during the year on old policies.....	380,291.41
	\$ 2,184,964.24
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 44,262.30
Used in purchase of surrender policies.....	164,875.08
Used in payment of dividends to policy holders..	694.44
Redeemed by maker in cash.....	131,591.46
Total reduction of premium note account....	341,423.28
Balance note assets at end of year.....	\$ 1,843,540.96

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	85,174	\$167,261,226.00
Policies issued, revived and increased during the year.....	8,137	18,074,902.00
Totals	93,311	\$185,336,128.00
Deduct policies which have ceased to be in force during the year:		
By death	703	\$ 1,584,587.00
By maturity	412	791,337.00
By expiry	768	1,463,704.00
By surrender	1,628	3,910,870.00
By lapse	1,699	3,523,880.00
By decrease and change.....	505	1,383,005.00
Totals	5,715	\$ 12,657,473.00
Total policies in force at end of year 1911.....	87,596	172,678,655.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	1,187	\$ 1,867,576.42
Policies issued during the year.....	142	245,555.52
Totals	1,329	\$ 2,113,131.94
Deduct policies ceased to be in force.....	59	129,358.36
Policies in force December 31, 1911.....	1,270	\$ 1,992,773.58
Losses and claims unpaid December 31, 1910.....	1	5,000.00
Losses and claims incurred during the year.....	8	14,898.00
Totals	9	\$ 19,898.00
Losses and claims settled during the year.....	9	19,898.00
Premiums received.....		\$ 63,978.94

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 18.78 per cent of the Gross premiums).....	\$ 1,294,138.23	
Insurance expenses incurred during the year.....	1,296,597.97	
Gain from loading.....	\$ 27,540.26	
Interest earned during the year.....	\$ 2,492,084.72	
Investment expenses incurred during the year.....	94,296.57	
Net income from investments.....	\$ 2,397,788.15	
Interest required to maintain reserve.....	1,632,464.23	
Gain from interest.....	765,323.92	
Expected mortality on net amount at risk.....	\$ 1,764,346.03	
Actual mortality on net amount at risk.....	1,065,972.57	
Gain from mortality.....	698,373.46	
Expected disbursements to annuitants.....	280,166.47	
Net actual annuity claims incurred.....	306,491.72	
Loss from annuities.....	\$ 26,325.25	
Total gain during the year from surrender and lapsed policies.....	71,731.21	
Decrease in surplus on dividend account.....	1,135,988.02	
Decrease in special funds, and special reserve during the year.....	128.00	

Investment Exhibit

Total gains from real estate.....	50.18	
Total losses from real estate.....		7,577.50
Total gains from stocks and bonds.....	3,266.00	
Total losses from stocks and bonds.....		41,065.08

NEW YORK LIFE INSURANCE COMPANY

Items, 38, 39, and 40 P2 gain.....	\$ 17,055.12	
Items, 44, and 45 P2 loss.....	9,944.64	
Loss from assets not admitted.....		8,040.48
Gain unaccounted for.....		902.51
Total gains and losses in surplus during the year..	\$ 1,575,356.32	\$ 1,211,016.95
Surplus December 31, 1910.....	\$ 1,964,332.46	
Surplus December 31, 1911.....	2,328,691.83	
Increase in surplus (enter in column to balance).....		364,359.37
Totals	\$ 15,751,356.32	\$ 15,751,356.32

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 346 Broadway, New York City, N. Y.

Incorporated 1841.

Commenced Business 1845.

Darwin P. Kingsley, President. Seymour M. Ballard, Secretary.

Amount of ledger assets December 31, of previous year.....

Extended at.....

Income

First year's premiums on original policies less reinsurance.....	\$ 7,410,847.45
Dividends applied to purchase paid up additions and annuities.....	1,163,234.32
Consideration for original annuities involving life contingencies.....	618,614.70
Consideration for supplementary contracts involving life contingencies.....	203,503.12
Total new premiums.....	\$ 9,395,699.59
Renewal premiums less reinsurance.....	71,245,582.33
Dividends applied to pay renewal premium.....	2,517,714.94
Surrender values applied to pay renewal premiums.....	45,664.65
Renewal premiums for deferred annuities.....	46,863.24
Total renewal premiums.....	\$ 78,858,825.16
Total premium income.....	\$ 83,254,524.75

Consideration for supplementary contracts not involving life contingencies	404,611.96
Dividends left with the company to accumulate at interest	52,252.30
Interest on mortgage loans	\$ 4,545,944.53
Interest on collateral loans	6,233.33
Interest on bonds	17,370,396.31
Interest on premium notes, policy loans or liens....	5,610,702.34
Interest on deposits	289,671.86
Discount on claims paid in advance	6,368.18
Rents—including \$274,546.12 for company's occupancy of its own buildings	844,856.83
Total interest and rents	\$ 28,674,173.38
From other sources, viz—	
Commissions advanced in previous years now repaid	\$ 51,047.99
Policy fees, \$34,981.62; doubtful debts recovered, \$1,528.44	36,510.06
Bonuses received for privilege of pre-payment or extension of mortgage loans, \$2,814.21; temporary loans, \$2,866.67.....	5,680.88
	93,238.93
Profit on sale or maturity of ledger assets.....	190,866.17
Increase in book value of ledger assets	777,178.94
	93,238.93
Total income	\$113,446,846.43
Total	\$744,649,120.98

Disbursements

Death claims and additions	\$ 24,833,201.61
Matured endowments and additions.....	5,643,773.60
Total death claims and endowments.....	\$ 30,476,975.21
Annuities involving life contingencies	1,583,183.18
Surrender values paid in cash, or applied in liquidation of loans or notes	12,285,917.36
Surrender values applied to pay new and renewal premiums	45,664.65
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	5,525,905.06
Dividends applied to pay renewal premiums.....	2,517,714.94
Dividends applied to purchase paid up additions and annuities	1,163,234.32
Left with the company to accumulate at interest....	52,252.30
Total paid policy holders	\$ 53,650,847.02
Expenses of investigation and settlement of policy claims, including legal expenses	25,092.42
Supplementary contracts not involving life contingencies	216,064.98
Dividends with interest, held on deposit surrendered during the year	9,811.52
Commissions to agents	4,825,181.24
Commuted renewal commissions.....	1,100.00
Compensation of managers and agents not paid by commission on new business	29,159.84
Agency supervision and traveling expenses of supervisors	1,037,492.10

Branch office expenses	1,069,023.49
Medical examiners' fees and inspection of risks.....	375,269.57
Salaries and all other compensation of officers and home employes	1,559,008.02
Rents—including company's occupancy of its own buildings	527,640.07
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	496,275.48
Legal expense	9,659.16
Furniture, fixtures and safes.....	71,320.88
Repairs and expenses (other than taxes) on real estate	210,957.36
Taxes on real estate	153,050.69
State taxes on premiums	767,809.03
Insurance department licenses and fees.....	17,631.29
All other licenses, fees and taxes.....	273,067.52
Other disbursements, viz—	
Paid agents under nylic contracts	479,483.41
Doubtful debts marked off	4,575.44
Books papers and subscriptions, \$5,857.35; special inspection reports, \$3,667.36; lunch for company's employes, \$43,131.81; miscellaneous items of expense, \$9,392.73; legislative and departmental expenses, \$6,209.62; expenses trustees election 1911, \$315.18; 1913, \$18,794.48; traveling expenses, \$12,669.61.....	100,038.14
Commission paid on real estate sales.....	\$ 5,000.00
Miscellaneous interest payments, \$11,987.77; bank charges, \$17,014.81; bond and mortgage expenses, \$1,061.29; custody of and insurance on securities, \$22,472.08; premium on fidelity bonds, \$6,153.75	58,689.70
Examinations by New York Insurance Department and by chartered accountants	20,992.86
	84,682.56
Loss on maturity of ledger assets	81,857.71
Decrease in book value of ledger assets	867,586.24
	84,682.56
Total disbursements	\$ 66,943,685.18
Balance	\$677,705,435.80

Ledger Assets

Book value of real estate.....	\$ 10,616,711.90
Mortgage loans on real estate.....	116,298,323.50
Loans on company's policies assigned as collateral..	108,945,787.09
Premium notes on policies in force.....	4,570,281.38
Book value of bonds and stocks.....	429,764,482.53
Cash in office.....	2,011.51
Deposits in trust companies and banks not on interest	1,410,386.06
Deposits in trust companies and banks on interest..	5,697,239.44
Bills receivable	4,750.00
Branch office balances, debit, \$220,846.28; credit, \$71,088.48; net	149,757.80
Cash in company's branch offices, \$77,234.44; cash in transit, \$168,469.25.....	245,703.69
Total ledger assets.....	\$677,705,435.80

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 1,205,713.55	
Interest due and accrued on bonds.....	6,603,323.79	
Interest due and accrued on premium notes, loans or liens	280,340.27	
Interest due and accrued on other assets.....	24,536.54	
Rents due and accrued on company's property.....	7,663.67	
		8,121,577.82
Net uncollected and deferred premiums, new busi- ness, \$306,315.44; renewals, \$7,328,615.21.....		7,724,930.65
Gross assets		\$693,551,944.27

Deduct Assets Not Admitted

Bills receivable	\$ 4,750.00	
Book value of ledger assets over marked value, viz— On bonds	8,641,661.49	
Branch office debit balances.....	220,846.28	
Total		8,867,257.77
Admitted assets		\$684,684,686.50

Liabilities

Net present value of outstanding policies: Ameri- can, 3½ per cent; American 3 per cent; com- puted by the New York Insurance Department....	\$547,524,897.00	
Same for reversionary addition.....	3,607,573.00	
Same for annuities.....	15,916,129.00	
Total	\$567,048,599.00	
Deduct net value of risks reinsured.....	129,291.00	
Net reserve (paid for basis).....		\$566,919,308.00
Present value of supplementary contracts not in- volving life contingencies.....		2,731,350.52
Surrender values claimable on policies cancelled....		260,203.91
Death losses in process of adjustment.....	\$ 879,538.79	
Death losses incurred, no proofs received.....	2,172,428.18	
Matured endowments due and unpaid.....	224,484.10	
Death losses and other policy claims resisted.....	360,331.35	
Annuity claims, involving life contingencies, due and unpaid	129,334.22	
Total policy claims.....		3,766,116.64
Due and unpaid on supplementary contracts not in- volving life contingencies.....		449.83
Dividends left with the company to accumulate at interest and interest.....		106,608.69
Premiums paid in advance, including surrender values so applied.....		828,094.67
Unearned interest and rent in advance.....		2,557,440.83
Commissions due agents on premium notes when paid		50,015.11
Commissions to agents due or calculated.....		10,525.33
Salaries, office expenses, bills and accounts due or accrued		91,432.08
Medical examiners' and legal fees due or accrued....		28,939.02
Estimated amount hereafter payable for Federal, state, and other taxes based upon the business of the year of this statement.....		1,105,236.98

Dividends or other profits due policy holders.....	494,277.24
Dividends declared or apportioned to annual divi- dend policies payable to policy holders during 1912	4,580,217.00
Dividends declared on or apportioned to deferred dividend policies payable to policy holders dur- ing 1912	7,169,926.32
Amounts set apart, apportioned, provisionally as- certained, calculated or held awaiting apportion- ment upon deferred dividend policies.....	83,064,153.00
Reserve or surplus funds not otherwise included in liabilities— War risk fund, \$501,592.00; security fluctuation and general contingency fund, \$7,076,324.32; mortality fluctuation fund, \$500,000.00; an- nual dividend equalization funds, \$757,756.00	8,835,672.32
Other liabilities, viz— Due agents under Nyllic contracts, \$1,275.01; re- serve for Nyllic contracts, \$1,538,444.00; reserve for unclaimed receipts, \$5,000.00; reserve for death claims not yet reported to home office \$600,000.00	2,144,719.01
Total liabilities	\$684,684,686.50

Premium Note Account

On hand December 31, 1910.....	\$ 4,578,002.50
Received during the year on old policies.....	811,060.65
Restored by revival of policies.....	19,071.66
	\$ 5,400,124.00
Deductions during the year as follows— Used in payment of losses and claims.....	\$ 51,030.56
Used in purchase of surrendered policies.....	152,025.38
Redeemed by maker in cash.....	635,187.58
Total reduction of premium note account.....	838,843.52
Balance note assets at end of year.....	\$ 4,570,281.38

Exhibit of Policies

Classification.	No.	Amount
Policies in force, December 31, 1910.....	996,049	\$ 2,039,863,081
Policies issued, revived and increased during the year.....	80,780	190,268,551
Totals	1,076,829	\$ 2,230,131,582
Deduct policies which have ceased to be in force during the year.		
By death	9,981	\$ 24,947,125
By maturity	2,499	5,547,554
By expiry	7,026	18,036,002
By surrender	17,197	36,919,458
By lapse	17,400	35,700,013
By decrease		6,874,784
Totals	54,103	\$ 128,025,836
Total policies in force at end of year 1911.....	1,022,726	2,102,105,746
Reinsured	116	2,439,208

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies in force December 31, 1910.....	18,902	\$ 29,839,208.00
Policies issued during the year	828	1,463,619.00
Totals	19,730	\$ 30,852,827.00
Deduct policies ceased to be in force.....	971	1,621,537.00
Policies in force December 31, 1911.....	18,759	\$ 29,231,290.00
Losses and claims unpaid December 31, 1910.....	6	\$ 9,233.55
Losses and claims incurred during the year.....	129	204,380.78
Totals	135	\$ 213,614.33
Losses and claims settled during the year	128	198,479.21
Losses and claims unpaid December 31, 1911.....	7	15,135.12
Premiums received		\$ 816,887.00

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses

Gross premiums received during the year.....	\$ 83,254,524.75
Deduct gross uncollected and deferred premiums of the previous year....	9,756,744.89
Balance	\$ 73,497,779.86
Add gross uncollected and deferred premiums December 31, 1911.....	10,299,907.53
Total	\$ 83,797,687.39
Deduct gross premiums paid in advance December 31, 1911.....	828,094.67
Balance	\$ 82,969,592.72
Add gross premiums paid in advance December 31 of previous year.....	732,075.74
Gross premiums of the year	\$ 83,701,668.46
Deduct net premiums on the same	66,600,589.00
Loading on gross premiums of the year (averaging 20.43 per cent of the gross premiums)	\$ 17,101,079.46

Insurance expenses paid during the year.....	\$ 10,820,150.57
Deduct insurance expenses unpaid December 31, of previous year (including \$2,439,186.22 loading on uncollected and deferred premiums)	3,502,551.00
Balance	\$ 7,317,599.57
Add insurance expenses unpaid December 31, 1911 (including \$2,574,976.88 loading on uncollected and deferred premiums)	3,849,434.05
Insurance expenses incurred during the year	11,167,033.62
Gain from loading--- Interest	\$ 5,934,045.84
Interest, dividends and rents received during the year (less \$263,308.84 amortization and plus \$190,960.94 accrual)	\$ 28,601,825.48
Deduct interest and rents due and accrued December 31 of previous year..	7,273,543.02
Balance	\$ 21,328,282.46
Add interest and rents due and accrued December 31, 1911	8,121,577.82
Total	\$ 29,449,860.28
Deduct interest and rents paid in advance December 31, 1911.....	2,557,440.83
Balance	\$ 26,892,419.45
Add interest and rents paid in advance December 31, of previous year.....	2,355,148.75
Interest earned during the year.....	\$ 29,247,568.20
Investment expenses paid during the year.....	\$ 1,233,703.88
Balance	\$ 1,233,703.88
Add investment expenses unpaid December 31, 1911	12,966.36
Investment expenses incurred during the year	1,246,670.24
Net income from investments	\$ 28,000,897.96
Interest required to maintain reserve.....	16,820,000.00
Gain from interest..	\$ 11,180,897.96

Mortality	
Expected mortality on net amount at risk.....	\$ 20,994,600.00
Death losses paid during the year	\$ 24,833,201.61
Deduct death losses unpaid December 31 of previous year	3,625,138.30
Balance	\$ 21,208,063.31
Add death losses unpaid December 31, 1911.....	4,012,298.32
Death losses incurred during the year including the commuted value of installment death losses	\$ 25,220,361.63
Deduct terminal reserves released by death of insured	8,889,015.00
Actual mortality on net amount at risk	16,331,346.63
Gain from mortality	4,663,253.37
Annuities	
Expected disbursements to annuitants	1,597,295.00
Deduct reserve expected to be released by death....	610,483.00
Net expected disbursements to annuitants	\$ 986,812.00
Actual annuity claims incurred	\$ 1,575,557.17
Deduct reserves released by death of annuitants.....	586,450.00
Net actual annuity claims incurred...	989,107.17
Loss from annuities.....	2,295.17
Surrenders, Lapses and Changes	
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$ 12,574,481.00
Deduct amount paid on the same	12,331,582.01
Gain during the year on said policies surrendered for cash	242,898.99
Terminal reserves on policies on account of which extended insurance was granted during the year	\$ 1,330,734.00
Deduct indebtedness and initial reserves on said extended insurance	1,170,715.00
Gain during the year on extended insurance	160,019.00

Terminal reserves on policies exchanged during the year for paid-up insurance	\$ 2,617,113.00
Deduct indebtedness and initial reserves on said paid-up insurance	2,424,369.00
Gain during the year on said paid-up insurance	192,744.00
Loss from changes and restorations made during the year	-193,095.00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	787,535.00
Total	\$ 1,190,101.99
Decrease during the year in unpaid surrender values	32,531.42
Total gain during the year from surrendered and lapsed policies	1,222,633.41
Dividends	
Dividends paid policy holders in cash, \$5,525,905.06, left with the company to accumulate, \$52,252.30	\$ 5,578,157.36
Dividends applied to pay renewal premiums	2,517,714.94
Dividends applied to purchase paid-up additions and annuities.....	1,163,234.32
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	7,794,096.85
Total	\$ 17,053,203.47
Decrease in surplus on dividend account	17,053,203.47
Special Funds	
Special funds and special reserves December 31, 1910.....	\$ 11,955,016.80
Special funds and special reserves December 31, 1911.....	11,230,600.32
Decrease in special funds and special reserves during the year	724,415.98

IOWA INSURANCE REPORT

Profit and Loss (Excluding Investments)

Carried to profit account.....	\$	52,576.43
Carried to loss account.....		28,681.64
Net to profit account.....		23,894.79

Investment Exhibit

Real Estate		
Profit on sales.....	\$	50,000.00
Total gain carried in.....		50,000.00
Stocks and Bonds		
Profits on sales or maturity.....	\$	98,660.02
Increase in book value, other than for accruals		586,218.00
Total gain carried in.....		684,878.02
Loss on sales or maturity.....	\$	81,857.71
Decrease in book value, other than for amortization		604,277.40
From change in difference between book and market value during the year..		792,057.12
Total loss carried in.....		1,478,192.23
Gain on other investments, viz—		
Profit on sales—bond and mortgage..		42,206.15
Bonuses received for privilege of prepayment or extension of mortgage loans and temporary loans.....		5,680.88
Loss from assets not admitted....		158,391.55
Miscellaneous		
From all other sources—		
Increase in reserve due to change of basis		5,839,823.98
Total gains and losses in surplus during the year.....	\$	24,531,906.40
Totals	\$	24,531,906.40

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

NORTH AMERICAN LIFE INSURANCE COMPANY OF NEWARK, NEW JERSEY

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.

Located at No. 70 Park Place, Newark, New Jersey.

Incorporated Jan. 3, 1907.

Commenced Business Feb. 4, 1907.

John H. McNamara, President.

Wm. P. Kent, Secretary.

NORTH AMERICAN LIFE INSURANCE COMPANY

Capital Stock

Capital stock paid up in cash.....	\$	600,000.00
Amount of ledger assets December 31st of previous year	\$	938,847.01
Increase of paid up capital during year.....		100,000.00
Extended at	\$	1,038,847.01

Income

First year's premiums on original policies less reinsurance	\$	240,967.74
Surrender values applied to purchase paid-up insurance and annuities.....		2,691.58
Total new premiums.....	\$	243,659.32
Renewal premiums less reinsurance.....	\$	302,418.97
Surrender values applied to pay renewal premiums		243.84
Total renewal premiums.....	\$	302,662.81
Total premium income.....	\$	546,322.13
Interest on mortgage loans.....	\$	15,559.05
Interest on bonds and dividends on stocks.....		13,707.96
Interest on premium notes, policy loans or liens....		3,081.21
Interest on deposits.....		5,201.99
Interest on other debts due the company.....		462.87
Total interest and rents.....		38,013.08
From other sources, viz—		
Premium on capital stock sold.....	\$	52,375.00
Payments on account of premiums reported in suspense		1,640.58
Discount on mortgage purchased.....		139.80
		58,155.38
Profit on sale or maturity of ledger assets.....		922.50
Total income	\$	639,413.00
Total	\$	1,078,260.10

Disbursements

Death claims and additions.....	\$	40,330.00
Total death claims and endowments.....	\$	40,330.00
Surrender values paid in cash, or applied in liquidation of loans or notes.....		7,587.58
Surrender values applied to pay new and renewal premiums		243.84
Surrender values applied to purchase paid-up insurance and annuities.....		2,691.58
Total paid policy holders.....	\$	50,853.00
Expense of investigation and settlement of policy claims, including legal expenses.....		70.00
Supplementary contracts not involving life contingencies		250.00
Commissions to agents.....		147,316.63
Commuted renewal commissions.....		1,959.63
Compensation of managers and agents not paid by commission on new business.....		5,108.62

Agency supervision and traveling expenses of supervisors	28,043.96
Branch office expenses.....	26,974.14
Medical examiners' fees and inspection of risks.....	17,218.60
Salaries and all other compensation of officers and home office employees.....	52,045.14
Rent—including company's occupancy of its' own buildings	8,918.82
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	12,410.52
Legal expense	2,054.86
Furniture, fixtures and safes.....	2,613.17
State taxes on premiums.....	5,853.75
Insurance department licenses and fees.....	3,171.97
All other licenses, fees and taxes.....	6,251.18
Other disbursements, viz—	
Books and periodicals.....	\$ 713.73
Water, ice and towel service.....	129.55
Photographic supplies	580.33
Miscellaneous supplies	9.37
Lunches, officers and home office employees.....	15.95
Premiums on fidelity bonds.....	36.00
Agents' conventions	8,117.04
Protest fees	13.55
Directors' meetings	1,491.00
Insurance exchange	10.00
Traveling expenses, home office employees.....	5.75
Appraisal fees	60.00
Premiums waived under total disability provision	50.46
	<hr/>
	11,386.91
Agents' balances charged off.....	600.88
Loss on maturity of ledger assets.....	93.75
	<hr/>
Total disbursements	\$ 392,204.62
	<hr/>
Balance	\$ 1,286,055.48

Ledger Assets

Mortgage loans on real estate.....	\$ 502,500.00
Loans on company's policies assigned as collateral.....	38,436.40
Premium notes on policies in force.....	30,377.47
Book value of bonds and stocks.....	493,002.86
Cash in office.....	26,694.87
Deposits in trust companies and banks on interest.....	176,946.58
Agents' balances	9,148.69
Cash in branch offices (cashiers under bond).....	8,948.61
	<hr/>
Total ledger assets.....	\$ 1,286,055.48

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 11,869.96
Interest due and accrued on bonds.....	8,799.68
Interest due and accrued on premium notes, loans or liens	363.01
Interest due and accrued on other assets.....	535.84
Market value of bonds and stocks over book value.....	3,456.28
Net uncollected and deferred premiums, new business, \$238.14; renewals, \$63,630.17.....	63,868.31
	<hr/>
Gross assets	\$ 1,374,948.56

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 12,571.81
Cash advanced to or in hands of officers or agents.....	200.00
Premium notes or loans on policies and net premiums in excess of value of their policies.....	4,600.51
	<hr/>
Total	17,372.32
	<hr/>
Admitted assets	\$ 1,357,576.24

Liabilities

Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the New Jersey Insurance Department.....	\$ 699,779.00
	<hr/>
Total	\$ 699,779.00
Deduct net value of risks reinsured.....	14,113.00
	<hr/>
Reserve to provide for health and accident benefits contained in life policies.....	\$ 685,666.00
	<hr/>
Net reserve	\$ 688,175.00
Present value of supplementary contracts not involving life contingencies.....	3,319.89
Death losses due and unpaid.....	\$ 395.78
Death losses reported, no proofs received.....	3,500.00
Death losses and other policy claims resisted.....	1,000.00
	<hr/>
Total policy claims.....	4,895.78
Premiums paid in advance, including surrender values so applied.....	1,162.86
Unearned interest and rent in advance.....	1,120.85
Commissions due agents on premium notes, when paid	2,451.29
Cost of collection on uncollected and deferred premiums in excess of loading.....	2,005.35
Salaries, office expenses, bills and accounts due or accrued	9,195.67
Medical examiners' and legal fees due or accrued.....	1,652.50
State, county and municipal taxes due or accrued.....	7,029.37
Other liabilities, viz—	
Payments on account of premiums held in suspense	1,926.08
Paid-up capital	600,000.00
Unassigned funds (surplus).....	34,641.60
	<hr/>
Total liabilities	\$ 1,357,576.24

Premium Note Account

On hand December 31, 1910.....	\$ 20,849.35
Received during the year on old policies.....	56,943.37
Restored by revival of policies.....	6,458.73
	<hr/>
Deductions during the year as follows—	
Voided by lapse.....	\$ 10,824.05
Redeemd by maker in cash.....	43,049.93
	<hr/>
Total reduction of premium note account.....	53,873.98
	<hr/>
Balance note assets at end of year.....	\$ 30,377.47

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	6,093	\$ 15,518,451.00
Policies issued, revived and increased during the year.....	4,463	9,428,566.00
Totals	10,556	\$ 24,947,017.00
Deduct policies which have ceased to be in force during the year:		
By death	26	\$ 49,330.00
By surrender	71	192,680.00
By lapse	1,862	4,640,450.00
By decrease		9,102.00
Totals	1,959	\$ 4,891,562.00
Total policies in force at end of year 1911.....	8,597	20,055,455.00
Reinsured	385	2,451,404.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	9	\$ 47,720.00
Policies issued during the year	278	554,278.00
Totals	287	\$ 601,998.00
Deduct policies ceased to be in force.....	3	6,000.00
Policies in force December 31, 1911.....	284	\$ 595,998.00
Premiums received		\$ 19,817.78

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 26 per cent of the gross premiums)	\$ 150,561.36	
Insurance expenses incurred during the year	337,120.56	
Loss from loading		186,559.20
Interest earned during the year.....	\$ 49,393.71	
Investment expenses incurred during the year	1,390.56	
Net income from investments	\$ 48,003.15	
Interest required to maintain reserve..	21,214.10	
Gain from interest		\$ 26,789.05
Expected mortality on net amount at risk	\$ 141,535.00	
Actual mortality on net amount at risk	47,855.09	
Gain from mortality		93,679.91
Total gain during the year from surrender and lapsed policies		20,205.00
Increase in special funds, and special reserve during the year		491.00

Investment Exhibit

Total gains from stocks and bonds.....	2,256.60	
Total losses from stocks and bonds.....		93.75
Gain on other investments, viz—		
Discount on mortgage purchased.....	139.80	
Loss from assets not admitted.....		1,774.87
Loss from premiums waived under "disability" provision		50.46
Gain from premiums on capital stock sold.....	52,375.00	
Total gains and losses in surplus during the year	\$ 195,445.36	\$ 185,969.28
Surplus December 31, 1910.....	\$ 28,165.52	
Surplus December 31, 1911.....	34,641.60	
Increase in surplus (enter in column to balance)		6,476.08
Totals	\$ 195,445.36	\$ 195,445.36

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home office, cor. Broadway and Michigan Streets, Milwaukee, Wisconsin.
Incorporated March, 1857. Commenced business November 25th, 1853.

President, Geo. C. Markham. Secretary, A. S. Hathaway.

Amount of ledger assets (as per balance) December 31 of previous year..... \$269,497,968.80
Extended at

\$269,497,968.80

Income

First year's premiums on original policies, without deduction for commissions or other expenses..... \$ 3,911,934.61
Surrender values applied to pay first year's premiums

7,446.12

Total first year's premiums on original policies

\$ 3,919,380.73

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

1,397,336.85

Consideration for original annuities involving life contingencies.....

47,914.72

Consideration for supplementary contracts involving life contingencies.....

23,045.36

Total new premiums.....

\$ 5,387,677.66

Renewal premiums	\$ 29,030,543.60
Dividends applied to pay renewal premiums	6,000,089.39
Surrender values applied to pay renewal premiums	9.92
Renewal premiums for deferred annuities	12,342.66
Total renewal premiums.....	35,033,585.57
Total premium income.....	\$ 40,421,263.23
Consideration for supplementary contracts not involving life contingencies	628,799.16
Dividends left with the company to accumulate at interest.....	7,504.53
Gross interest on mortgage loans, per Schedule B, less \$1,770.46 accrued interest on mortgages acquired during 1911	\$ 7,446,293.10
Gross interest on bonds and dividends on stocks, less \$60,960.37 accrued interest on bonds acquired during 1911	3,172,489.58
Gross interest on premium notes, policy loans or liens.....	2,163,808.84
Gross interest on deposits in trust companies and banks.....	73,735.15
Gross interest on other debts due the company:	
Interest included in deferred quarterly and semi-annual premiums	294,336.76
Interest on premiums collected in the conversion of term policies and in the restoration of lapsed policies \$65,730.11; Interest on agent's indebtedness \$1,795.17	67,525.28
Gross discount on claims paid in advance	18,281.01
Gross rent from company's property, including \$56,540.00 for company's occupancy of its own buildings.....	186,329.76
Total gross interest and rents	13,422,949.48
Gross profit on sale or maturity of ledger assets, viz.—	
Real estate	\$ 13,835.00
Bonds	3,042.19
Total	16,877.19
Gross increase, by adjustment, in book value of ledger assets, viz.—	
Bonds	37,748.19
Total income	\$ 54,535,141.78
Amount carried forward.....	\$324,033,110.58

Disbursements	
For death claims, \$10,558,680.23; additions, \$271,324.36	\$ 10,830,204.59
For matured endowments, \$2,746,561.00; additions, \$91,998.37	2,838,559.37
Net amount paid for losses and matured endowments	\$ 13,668,763.96
For annuities involving life contingencies.....	71,322.62
Surrender values paid in cash or applied in liquidation of loans or notes.....	9,209,598.58
Surrender values applied to pay new premiums, \$7,446.12; to pay renewal premiums, \$9.92	7,456.04
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	5,304,790.48
Dividends applied to pay renewal premiums.....	6,000,089.39
Dividends applied to purchase paid-up additions and annuities	1,397,336.85
Dividends left with the company to accumulate at interest	7,504.53
(Total paid policy-holders, \$35,627,462.45.)	
Expense of investigation and settlement of policy claims, including \$7,560.73 for legal expenses.....	7,560.73
Paid for claims on supplementary contracts not involving life contingencies	232,507.83
Dividends and interest thereon held on deposit surrendered during the year.....	509.32
Commissions to agents (less commission on re-insurance):	
First year's premiums, \$1,782,196.23; renewal premiums, \$2,478,012.78; annuities (original), \$467.64; (renewal) \$246.85	4,260,923.50
Compensation of managers and agents not paid by commission for services in obtaining new insurance	7,083.22
Agency supervision and traveling expenses of supervisors	2,463.64
Medical examiners' fees, \$198,451.96; inspection of risks, \$28,571.62	227,023.58
Salaries and all other compensation of officers, directors, trustees and home office employees....	835,158.63
Rent, including \$56,540.00 for company's occupancy of its own building.....	64,165.74
Advertising, \$8,269.25; printing and stationary, \$79,450.13; postage, telegraph, telephone and express, \$126,546.56; exchange, \$12,143.90	226,415.84
Legal expense	2,267.35
Furniture, fixtures and safes.....	4,051.46
Repairs and expenses (other than taxes) on real estate	54,117.35
Taxes on real estate	42,307.65
State taxes on premiums.....	390,508.02
Insurance department licenses and fees.....	27,698.22
All other licenses, fees and taxes:	
Federal corporation tax.....	\$ 33,696.51
State tax on income, \$450,704.78; state tax on policy reserves, \$28,982.27	479,687.05
Publishing statement, as required by law, \$1,420.72; local licenses and tax on premiums, \$10,226.61	11,647.33
	525,030.89

Other disbursements:		
Loan expenses	\$ 151,596.19	
Special mortality investigation...	4,139.97	
Legislative expenses, \$3,518.01; traveling expenses, \$3,405.46....	6,923.47	
Examination by chartered ac- countants and by the exam- ining committee comprised of policy-holders, as provided for in the by-laws.....	6,553.97	
Interest on postponed payments of policy claims.....	788.13	
Premiums on fidelity bonds, \$120.00; expenses trustees' elec- tion, \$123.19	242.19	
		170,245.02
Gross loss on sale or maturity of ledger assets, viz:		
Real estate	\$ 1,130.70	
		1,130.70
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	\$ 14,994.80	
Bonds (including \$74,701.76 for amortization of premium).....	74,701.76	
		89,696.56
Total disbursements	\$ 42,837,317.30	
Balance	\$281,195,793.38	

Ledger Assets

Book value of real estate.....	\$ 2,106,248.75
Mortgage loans on real estate, first liens.....	153,562,654.39
Loans made to policy-holders on this company's policies assigned as collateral.....	41,988,863.02
Premium notes on policies in force (including auto- matic premium loans).....	697,586.41
Book value of bonds.....	79,608,077.63
Cash in company's office.....	20,470.85
Deposits in trust companies and banks on interest	3,151,276.98
	3,171,747.83
Agents' balances (debit)	615.25
Total ledger assets.....	\$281,195,793.38

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 2,134,743.45
Interest due and accrued on bonds.....	1,150,742.33
Interest accrued on premium notes.....	1,317,985.03
Interest due for conversion of term policies and in the restoration of lapsed policies.....	3,207.00
Rents due, \$1,174.89 and accrued, \$10,322.43 on com- pany's property or lease.....	11,497.23
Total interest and rents due and accrued..	4,618,175.04

Gross premiums due and unreported on policies in force December 31, 1911 (less reinsurance premiums).....	\$ 27,137.00	\$ 1,774,931.92
Gross deferred premiums on policies in force December 31, 1911 (less re-in- surance premiums)	297,821.00	2,020,185.00
Totals	\$ 324,958.00	\$ 3,795,116.92
Deduct loading	69,653.58	806,462.34
Net amount of uncollected and de- ferred premiums	\$ 255,904.42	\$ 2,988,654.58
		3,244,539.00
Gross assets		\$289,058,527.32
Deduct Assets Not Admitted		
Agents' debit balances.....	\$	615.25
Book value of ledger assets over market value, viz.: Bonds		3,482,692.63
		3,483,307.88
Admitted assets		\$285,575,219.44

Liabilities Surplus and Other Funds

Net present value of all the outstand- ing policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of in- terest, viz.:		
Actuaries' table at 4 per cent. on life, endowment and term policies issued prior to Feb. 1, 1899	\$116,659,597.00	
Same for reversionary additions..	4,822,748.00	
		\$121,482,345.00
American experience table at 3 per cent on life, endowment and term policies issued since Feb. 1, 1899.....	125,350,811.00	
Same for reversionary additions..	4,898,968.00	
		130,249,779.00
Net present value of annuities (in- cluding those in reduction of prem- iums) viz—		
Actuaries' table at 4 per cent.....	267,713.00	
McClintock's table at 3½ per cent.....	443,585.00	
American experience table at 3 per cent	471,292.00	
		1,182,590.00
Total		\$322,924,714.00
Net reserve		\$252,924,714.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	2,711,799.41
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded	7,335.63
Claims for death losses due and unpaid.....	45,760.79
Claims for death losses in process of adjustment or adjusted and not due.....	102,221.99
Claims for death losses incurred for which no proofs have been received.....	246,764.00
Claims for matured endowments due and unpaid....	43,873.96
Claims for death losses and other policy claims resisted by the company.....	105,817.47
Due and unpaid on annuity claims involving life contingencies	2,927.82
Total policy claims.....	547,366.03
Due and unpaid on supplementary contracts not involving life contingencies	2,249.69
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	13,767.34
Premiums paid in advance, including surrender values so applied	19,071.66
Unearned interest and rent paid in advance.....	612.22
Commissions to agents, due or accrued.....	88,547.29
Salaries, rents, office expenses, bills and accounts due or accrued.....	86,527.20
Medical examiners' fees	54,108.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	696,923.07
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	1,016,808.96
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	8,922,402.81
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912	4,183,460.10
Amounts set apart, apportioned, provisionally certain, calculated, declared or held awaiting apportionment upon deferred dividend policies	7,709,393.00
Reserve, special or surplus funds not included above:	
Reserved for death claims incurred on or before and reported to home office after December 31st	250,000.00
Unassigned funds (surplus).....	6,067,133.08
Total	\$285,575,219.44

Exhibit of Policies

Classification	No.	Amount
At end of previous year	425,481	\$ 1,060,139,708
Issued during year	43,508	124,073,009
Revived during the year.....	544	1,613,546
Increased during year	64	
Totals after transfers	469,597	\$ 1,205,826,263
Deduct ceased:		
By death	3,721	\$ 10,597,119
By maturity	1,092	2,861,702
By expiry	377	1,956,878
By surrender	9,870	23,128,437
By lapse	7,030	16,916,388
By decrease		3,092,216
Total terminated	22,090	\$ 58,552,740
Outstanding end of year	447,507	\$ 1,147,273,523

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31 of previous year	22,752	\$ 41,016,705.00
Policies on the lives of citizens of said state issued during the year.....	2,568	5,040,500.00
Total	25,320	\$ 46,057,205.00
Deduct ceased to be in force during the year.....	1,616	2,575,112.00
Policies in force December 31.....	23,704	\$ 43,482,093.00
Loss and claims unpaid December 31 of previous year.....	18	\$ 18,307.00
Losses and claims incurred during year.....	175	341,098.82
Total	188	\$ 354,405.82
Losses and claims settled during the year, in cash.....	177	347,268.82
Losses and claims unpaid December 31	11	\$ 7,137.00

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses.

Gross premiums received during the year	\$ 40,421,263.23
Deduct gross uncollected and deferred premiums of the previous year.....	3,750,143.66
Balance	36,671,119.57
Add gross uncollected and deferred premiums December 31, 1911.....	4,120,074.92
Total	40,791,194.49

Deduct gross premiums paid in advance December 31, 1911.....	19,071.66	
Balance	40,772,122.83	
Add gross premiums paid in advance December 31, 1911.....	30,270.44	
Gross premiums of the year.....	40,802,393.27	
Deduct net premiums on the same.....	32,404,018.52	
Loading on gross premiums of the year (averaging 20.58 per cent. of the gross premiums)	\$ 8,398,374.75	
Insurance expenses paid during the year	6,200,631.07	
Deduct insurance expenses unpaid De- cember 31 of the previous year (in- cluding \$806,280.89 loading on uncol- lected and deferred premiums).....	1,232,491.87	
Balance	4,968,139.20	
Add insurance expenses unpaid Decem- ber 31, 1911 (including \$875,515.92 load- ing on uncollected and deferred premiums)	1,988,967.05	
Insurance expenses incurred during the year.....	6,957,106.25	
Gain from loading.....	\$ 1,441,268.50	
Interest.		
Interest, dividends and rents received during the year (less \$74,701.76 amor- tization and plus \$37,748.19 accrual)..	13,385,995.91	
Deduct interest and rents due and ac- crued December 31 of previous year of the annual statement for said year	4,338,010.79	
Balance	9,047,985.12	
Add interest and rents due and ac- crued December 31, 1911	4,618,175.04	
Total	13,666,160.16	
Deduct interest and rents paid in advance December 31, 1911	612.22	
Balance	13,665,547.94	
Add interest and rents paid in advance December 31 of previous year of the annual statement for said year.....	1,023.06	
Interest earned during the year	13,666,571.00	
Investment expenses paid during the year	685,379.17	
Deduct investment expenses unpaid De- cember 31 of previous year.....	15,269.42	
Balance	670,109.75	

Add investment expenses unpaid De- cember 31, 1911.....	\$5,654.43	
Investment expenses incurred during the year.....	755,764.18	
Net income from investments.....	12,910,806.82	
Interest required to maintain reserve	8,761,642.00	
Gain from interest.....	4,149,164.82	
Mortality.		
Expected mortality on net amount at risk.....	11,446,316.98	
Death losses paid during the year.....	10,830,204.59	
Deduct death losses unpaid December 31 of the previous year.....	775,500.73	
Balance	\$ 10,054,703.86	
Add death losses unpaid December 31, 1911	500,564.25	
Death losses incurred during the year, including the commuted value of install- ment death losses.....	10,555,268.11	
Deduct terminal reserves re- leased by death of insured.....	4,025,822.00	
Actual mortality on net amount at risk.....	6,529,446.11	
Gain from mortality.....	4,916,870.87	
Annuities.		
Expected disbursements to annuitants..	66,549.00	
Deduct reserve expected to be released by death	23,146.00	
Net expected disbursements to annuitants	43,403.00	
Actual annuity claims incurred.....	73,071.85	
Deduct reserves released by death of annuitants	49,418.00	
Net actual annuity claims in- curred	23,653.85	
Gain from annuities.....	19,749.15	
Surrenders, Lapses and Changes.		
Terminal reserves on policies and addi- tions surrendered for cash value during the year.....	9,434,970.92	
Deduct amount paid on the same.....	9,277,054.62	
Gain during the year on said policies surrendered for cash	157,916.30	

IOWA INSURANCE REPORT

Terminal reserves on policies on account of which extended insurance was granted during the year-----	531,841.00	
Deduct indebtedness and initial reserves on said extended insurance---	504,991.00	
Gain during the year on extended insurance -----	26,850.00	
Terminal reserves on policies exchanged during the year for paid-up insurance -----	705,419.00	
Deduct indebtedness and initial reserves on said paid-up insurance-----	683,727.00	
Gain during the year on said paid-up insurance -----	21,692.00	
Loss from changes and restorations made during the year -----	-16,295.00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed -----	148,119.00	
Total -----	338,282.30	
Increase during the year in unpaid surrender values -----	113.25	
Total gain during the year from surrendered and lapsed policies -----	338,169.05	
Amounts carried forward-----	\$ 10,865,222.39	

Dividends.

Dividends paid policy-holders in cash, \$5,204,790.48; left with the company to accumulate, \$7,504.53-----	\$ 5,212,295.01
Dividends applied to pay renewal premiums -----	6,000,689.39
Dividends applied to purchase paid-up additions and annuities-----	1,397,336.85
Total -----	12,610,321.25
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends, and interest included, \$306.13 -----	2,488,104.19
Decrease in surplus on dividend account -----	\$ 10,122,217.06

Special Funds.

Special funds and special reserves December 31, 1911 -----	\$ 250,000.00
Increase in special funds and special reserves during the year -----	250,000.00

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Investment Exhibit

Real Estate.	
Profit on sales -----	\$ 13,835.00
Total gain carried in-----	13,835.00
Loss on sales-----	\$ 1,130.70
Decrease in book value-----	14,994.80
Total loss carried in -----	16,125.50
Stocks and Bonds	
Profit on sales or maturity-----	\$ 3,042.19
Total gain carried in-----	3,042.19
From change in difference between book and market value during the year -----	\$ 531,946.62
Total loss carried in-----	531,946.62
Gain from assets not admitted-----	15,445.55
Total gains and losses in surplus during the year -----	\$ 10,897,544.13 \$ 10,920,289.18
Surplus.	
Surplus December 31, 1910-----	\$ 6,089,878.08
Surplus December 31, 1911-----	6,967,133.03
Decrease in surplus (enter in column to balance) -----	22,745.05
Totals -----	\$ 10,920,289.18 \$ 10,920,289.18

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Cor. Nicollet Ave. and Eleventh St., Minneapolis, Minn.

Incorporated September 15, 1885. Commenced Business September 15, 1885.

L. K. Thompson, President. F. E. Pyeatt, Secretary.

Amount of ledger assets December 31, of previous year -----	\$ 5,000,231.89
Extended at -----	\$ 5,000,231.89

Income

First year's premiums on original policies less reinsurance	\$ 186,330.13	
Dividends applied to purchase paid-up additions and annuities	891.50	
Total new premiums	\$ 187,221.63	
Renewal premiums less reinsurance	\$ 990,185.33	
Dividends applied to pay renewal premium	13,229.60	
Surrender values applied to pay renewal premiums	276.29	
Total renewal premiums	1,003,691.22	
Total premium income	\$ 1,190,912.85	
Consideration for supplementary contracts not involving life contingencies	6,142.44	
Dividends left with the company to accumulate at interest	1,051.91	
Interest on mortgage loans	\$ 223,023.89	
Interest on bonds and dividends on stocks	11,816.44	
Interest on premiums notes, policy loans or liens	40,042.41	
Interest on deposits	3,218.50	
Interest on other debts due the company	222.60	
Rents—including \$11,000.00 for company's occupancy of its own buildings	38,610.97	
Total interest and rents	316,964.99	
From other sources, viz:		
Profit and loss	\$ 622.00	
Agents' balances previously charged off	129.20	
	751.20	
Total income	\$ 1,515,823.39	
Total	\$ 7,116,055.28	
Disbursements		
Death claims and additions	\$ 301,215.01	
Matured endowments and additions	1,247,642.49	
Total death claims and endowments	\$ 1,548,857.50	
Surrender values paid in cash, or applied in liquidation of loans or notes	36,331.36	
Surrender values applied to pay new and renewal premiums	276.29	
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	119,027.00	
Dividends applied to pay renewal premiums	13,197.58	
Dividends applied to purchase paid-up additions and annuities	891.50	
Left with the company to accumulate at interest	1,051.91	
Total paid policy holders	\$ 1,719,633.14	
Expense of investigation and settlement of policy claims, including legal expenses	3,107.81	
Supplementary contracts not involving life contingencies	564.40	
Dividends with interest, held on deposit surrendered during the year	64.84	
Commissions to agents	111,103.85	

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY 195

Commuted renewal commissions	18,130.85
Compensation of managers and agents not paid by commission on new business	4,791.61
Agency supervision and traveling expenses of supervisors	15,733.30
Medical examiners' fees and inspection of risks	21,586.55
Salaries and all other compensation of officers and home office employes	68,131.95
Rent—including company's occupancy of its own buildings	11,000.00
Advertising, printing, stationery, postage, telegraph, telephone, express, and exchange	24,967.15
Legal expense	291.84
Furniture, fixtures and safes	1,300.80
Repairs and expenses (other than taxes) on real estate	13,194.70
Taxes on real estate	6,062.58
State taxes on premiums	15,086.36
Insurance department licenses and fees	2,137.57
All other licenses, fees and taxes federal corporation tax	903.40
Other disbursements, viz—	
General expenses	\$ 3,628.74
Discount	18.26
Profit and loss	177.32
	3,824.32
Agents' balances charged off	6,181.60
Loss on maturity of ledger assets	7,975.78
Total disbursements	\$ 2,056,314.49
Balance	\$ 5,059,740.79

Ledger Assets

Book value of real estate	\$ 481,437.64
Mortgage loans on real estate	3,360,987.00
Loans on company's policies assigned as collateral	607,641.98
Book value of bonds and stocks	205,597.36
Cash in office	39,621.10
Deposits in trust companies and banks on interest	280,043.37
Bills receivable	2,850.34
Agents' balances	80,631.94
All other items	927.06
Total ledger assets	\$ 5,059,740.79

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 85,461.97
Interest due and accrued on bonds	2,454.47
Interest due and accrued on premium notes, loans or liens	12,812.88
Rents due and accrued on company's property	236.00
	100,465.32
Market value of real estate over book value	36,000.00
Market value of bonds and stocks over book value	40.32
Net uncollected and deferred premiums, new business	\$ 8,517.80
Net uncollected and deferred premiums, renewals	166,435.22
	174,953.02
All other assets, viz—	
Reserve liens	201,000.41
Gross assets	\$ 5,573,195.86

IOWA INSURANCE REPORT

Deduct Assets Not Admitted

Loans on company's stock item No. 11 of ledger assets	\$ 927.06
Agents' debit balances	81,680.64
Bills receivable	2,850.34
Total	\$ 85,458.04
Admitted assets	\$ 5,487,737.82

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; computed by the Minnesota Insurance Department	\$ 4,709,349.00
Same for reversionary addition	1,791.00
Total	\$ 4,711,131.00
Deduct net value of risks reinsured	10,695.09
	\$ 4,700,436.00
Net reserve	
Present value of supplementary contracts not involving life contingencies	5,578.64
Surrender values claimable on policies cancelled	462.50
Death losses in process of adjustment, death losses reported, no proofs received	\$ 32,022.08
Matured endowments due and unpaid	16,449.45
Death losses and other policy claims resisted	3,000.00
	51,471.53
Total policy claims	
Dividends left with the company to accumulate at interest and interest	2,059.22
Premiums paid in advance, including surrender values so applied	39,432.30
Unearned interest and rents in advance	7,305.24
Salaries, office expenses, bills and accounts due or accrued	5,600.00
Medical examiners' and legal fees due or accrued	1,799.75
Unpaid dividends to policy holders	2,432.98
Dividends or other profits due policy holders	47,482.06
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	26,262.20
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912	136,284.64
Amount set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	68,459.09
Additional reserves	50,000.00
Unassigned funds (surplus)	335,271.07
	\$ 5,487,737.82
Total liabilities	

NORTHWESTERN NATIONAL FIRE INSURANCE COMPANY 1917

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	21,846	\$ 26,841,937.00
Policies issued, revived and increased during the year	4,231	6,852,525.00
Totals	26,077	\$ 33,695,462.00
Deduct policies which have ceased to be in force during the year:		
By death	255	\$ 276,449.00
By maturity	2,154	1,260,078.00
By expiry	45	50,640.00
By surrender	133	296,090.00
By lapse	2,610	3,862,822.00
By decrease		143,014.00
Totals	5,277	\$ 5,889,093.00
Total policies in force at end of year 1911	20,800	27,806,369.00
Reinsured		1,378,650.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	1,592	\$ 1,458,986.00
Policies issued during the year	137	186,543.00
Totals	1,729	\$ 1,645,529.00
Deduct policies ceased to be in force	418	328,495.00
Policies in force December 31, 1911	1,311	\$ 1,317,034.00
Losses and claims unpaid during the year	4	\$ 8,880.23
Losses and claims incurred during the year	23	25,506.89
Totals	27	\$ 34,387.12
Losses and claims settled during the year	24	31,748.70
Losses and claims unpaid December 31, 1911	3	\$ 2,644.42

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 29.7 per cent of the gross premiums)	\$ 240,642.14	
Insurance expenses incurred during the year	209,113.30	
Loss from loading		28,471.16
Interest earned during the year	\$ 511,788.52	
Investment expenses incurred during the year	44,183.64	
Net income from investments	\$ 267,604.88	
Interest required to maintain reserve	199,264.45	
Gain from interest		68,340.43

Expected mortality on net amount at risk		\$ 318,016.00	
Actual mortality on net amount at risk		231,154.12	
Gain for mortality	86,831.88		
Total gain during the year from Surrender and lapsed policies	25,778.83	49,524.10	
Decrease in surplus on dividend account			
Increase in special funds, and special reserve during the year		5,000.00	
Net to profit account	444.68		

Investment Exhibit

Total gains from real estate	5,580.80	6,502.20	
Total losses from real estate			
Total gains from stocks and bonds	1,508.59	1,473.48	
Total losses from stocks and bonds		22,611.70	
Loss from assets not admitted		34,350.00	
Loss from change in reserve computation			
Total gains and losses in surplus during the year	\$ 188,485.21	\$ 147,932.74	
Surplus December 31, 1910	\$ 294,718.60		
Surplus December 31, 1911	335,271.67		
Increase in surplus (enter in column to balance)		40,552.47	
Totals	\$ 188,485.21	\$ 188,485.21	

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at Sixth and Olive Sts., Los Angeles, Cal.

Incorporated December 28, 1867. Commenced Business January, 1868.

Geo. I. Cochran, President.

C. I. D. Moore, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 1,000,000.00	
Amount of ledger assets December 31, of previous year	\$ 19,452,639.17	
Deduct portion of stockholders' surplus transferred to acc. department	100,000.00	
Extended at	\$ 19,352,639.17	

Income

First year's premiums on original policies less reinsurance	\$ 603,928.45	
Surrender values to pay first year's premiums	3,613.98	
Dividends applied to purchase paid-up additions and annuities	166,060.84	
Consideration for original annuities involving life contingencies	9,602.00	
Consideration for supplementary contracts involving life contingencies	1,331.00	
Total new premiums	\$ 874,536.27	
Renewal premiums less reinsurance	\$ 3,592,631.57	
Dividends applied to pay renewal premium	122,929.97	
Surrender values applied to pay renewal premiums	32,771.99	
Total renewal premiums	\$ 3,748,339.53	
Total premium income	\$ 4,622,889.80	
Consideration for supplementary contracts not involving life contingencies	44,439.66	
Dividends left with the company to accumulate at interest	3,691.10	
Interest on mortgage loans	\$ 583,240.75	
Interest on collateral loans	66,927.04	
Interest on bonds and dividends on stocks	260,800.99	
Interest on premium notes, policy loans or liens	195,510.75	
Interest on deposits	4,473.30	
Interest on other debts due the company	7,746.52	
Discount on claims paid in advance	753.12	
Rents—including \$33,600.00 for company's occupancy of its own buildings	47,770.86	
Total interest and rents	\$ 1,119,223.83	
Less interest paid on reinsurance fund	\$ 4,343.72	
Less discount on premiums paid in advance	813.45	
	5,157.17	
	1,114,066.16	
Bonus on bond options	\$ 6,648.52	
Sale of unlisted assets	3,612.86	
Agents' balances previously charged off	2,458.24	
Profit on sale or maturity of ledger assets	4,130.86	
Increase in book value of ledger assets	18,000.43	
	34,910.91	
Total Income	\$ 5,819,397.63	
Total	\$ 25,172,636.80	

Disbursements

Death claims and additions, less \$35,000.00 reinsurance	\$ 898,850.74	
Matured endowments and additions	98,330.00	
Total death claims and endowments	\$ 997,180.74	

Annuities involving life contingencies	9,799.73
Premium notes and leins voided by lapse, less \$4,- 350.25 restorations	25,180.87
Surrender values paid in cash, or applied in liquida- tion of loans or notes	445,512.70
Surrender values applied to pay new and renewal premiums	36,385.97
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	81,536.56
Dividends applied to pay renewal premiums	122,929.97
Dividends applied to purchase paid-up additions and annuities	166,060.84
Left with the company to accumulate at interest.....	3,091.10
Total paid policy holders	\$ 1,887,678.48
Expense of investigation and settlement of policy claims, including legal expenses	5,074.87
Supplementary contracts not involving life contin- gencies	10,467.60
Dividends with interest held on deposit surrendered during the year	34.78
Interest or dividends to stockholders	80,000.00
Commissions to agents	719,129.39
Compensation of managers and agents not paid by commission on new business	22,939.74
Agency supervision and traveling expenses of sup- ervisors	19,505.71
Medical examiners' fees and inspection of risks.....	61,229.91
Salaries and all other compensation of officers and home office employes	184,360.20
Rent—including company's occupancy of its own buildings	33,600.00
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange	61,508.48
Legal expense	9,675.64
Furniture, fixtures and safes.....	6,406.33
Repairs and expenses (other than taxes) on real estate	11,425.42
Taxes on real estate.....	10,425.01
State taxes on premiums.....	55,237.34
Insurance department licenses and fees.....	7,006.76
All other licenses, fees and taxes.....	12,182.56
Other disbursements, viz—	
Loss and gain.....	\$ 656.09
Legislation expenses	1,409.43
Legal advertising	943.79
Association of Life Ins. Presidents.....	1,302.52
Home office traveling expenses.....	2,399.90
Investment expenses	2,970.14
General expenses	5,701.43
	15,383.30
Agents' balances charged off.....	3,121.52
Loss on maturity of ledger assets.....	22,528.20
Decrease in book value of ledger assets.....	168,747.80
Total disbursements	\$ 3,408,269.04
Balance	\$ 21,763,767.76

Ledger Assets

Book value of real estate.....	\$ 1,129,229.38
Mortgage loans on real estate.....	10,692,846.70
Loans secured by collaterals.....	1,363,483.34
Loans on company's policies assigned as collateral..	2,723,699.81
Premium notes on policies in force.....	1,006,651.26
Book value of bonds and stocks.....	4,489,877.91
Cash in office.....	6,623.48
Cash in course of transmission.....	172,598.86
Deposits in trust companies and banks not on in- terest	132,101.54
Deposits in trust companies and banks on interest..	165,248.20
Total	476,572.08
Less reinsurance fund	118,592.72
	357,979.36
Total ledger assets.....	\$ 21,763,767.76

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 116,337.43
Interest due and accrued on bonds.....	78,306.67
Interest due and accrued on collateral loans.....	16,807.78
Interest due and accrued on premium notes, loans or liens	38,437.34
	\$ 240,889.22
Less interest accrued on reinsurance fund.....	2,318.03
	247,571.19
Net uncollected and deferred premiums, new busi- ness, \$58,983.72; renewals, \$485,236.67.....	544,220.39
Gross assets	\$ 22,555,559.34

Deduct Assets Not Admitted

Premium notes or loans on policies and net prem- iums in excess of value of their policies.....	\$ 32,450.36
Book value of ledger assets over market value, viz— Virginia special deposit, excess of deposit over liabilities	29,923.00
Total	62,373.36
Admitted assets, life department.....	\$ 22,493,185.98
Admitted assets, accident department.....	870,100.93
Total admitted assets.....	\$ 23,363,286.91

Liabilities

Net present value of outstanding policies: Actu- aries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the State Insurance Department	\$ 18,363,996.40
Same for reversionary addition.....	1,298,958.21
Same for annuities.....	88,099.79
Total	\$ 19,751,054.40
Deduct net value of risks reinsured.....	149,905.45
	\$ 19,601,148.95
Reserve to provide for health and accident benefits contained in life policies.....	31,604.94
Net reserve	\$ 19,632,753.89

Present value of supplementary contracts not involving life contingencies	81,206.55
Surrender values claimable on policies cancelled.....	4,172.40
Death losses in process of adjustment..... \$	18,452.46
Death losses reported, no proofs received.....	62,933.00
Matured endowments due and unpaid.....	1,529.00
Death losses and other policy claims resisted.....	1,000.00
Annuity claims, involving life contingencies, due and unpaid	168.00
Total policy claims.....	84,082.46
Dividends left with the company to accumulate at interest and interest.....	3,358.75
Premiums paid in advance, including surrender values so applied.....	42,572.14
Unearned interest and rent in advance.....	74,168.59
Commissions due agents on premium notes, when paid	2,876.23
Commissions to agents due or calculated.....	3,957.81
Salaries, office expenses, bills and accounts due or accrued	11,874.80
Medical examiners' and legal fees due or accrued.....	12,693.50
State, county and municipal taxes due or accrued..	66,255.00
Unpaid dividends to stockholders.....	45,000.00
Dividends or other profits due policy holders.....	1,357.35
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	75,153.20
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912	63,615.71
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred policies.....	518,950.05
Reserve or surplus funds not otherwise included in liabilities—	
Fund to meet commissioners for inspections..	32,388.34
Liabilities of life department.....	\$ 20,756,436.77
Liabilities of accident department.....	804,600.93
Paid-up capital	1,000,000.00
Unassigned funds (surplus) life department, \$736,749.21; accident department, \$65,500.00.....	802,249.21
Total liabilities, life and accident departments	\$ 23,363,286.91
Special deposits in Virginia in excess of liabilities secured thereby \$29,923.00.	

Premium Note Account

On hand December 31, 1910.....	\$ 981,803.44
Received during the year on old policies.....	270,967.49
Interest	34,731.51
Restored by revival of policies.....	4,350.25
	\$ 1,291,852.69
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$ 22,280.45
Used in purchase of surrendered policies.....	62,565.37
Voided by lapse.....	29,531.12
Used in payment of dividends to policy holders..	6,390.76
Redeemed by maker in cash.....	164,433.73
Total reduction of premium note account.....	285,201.43
Balance note assets at end of year.....	\$ 1,006,651.26

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	66,062	\$117,513,574.00
Policies, issued, revived and increased during the year.....	10,636	22,966,567.00
Totals	76,698	\$140,480,141.00
Deduct policies which have ceased to be in force during the year:		
By death	479	\$ 958,558.00
By maturity	48	97,824.00
By expiry	2,329	4,028,525.00
By surrender	1,361	2,279,860.00
By lapse	1,316	2,513,472.00
By decrease		1,192,062.00
Not taken	1,433	3,129,068.00
Totals	6,966	\$ 14,199,369.00
Total policies in force at end of year 1911.....	69,732	126,280,772.00
Reinsured	446	2,978,668.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	1,577	\$ 2,309,084.00
Policies issued during the year	208	347,710.00
Totals	1,785	\$ 2,656,794.00
Deduct policies ceased to be in force	190	334,483.00
Policies in force December 31, 1911.....	1,595	\$ 2,322,311.00
Losses and claims unpaid December 31, 1910.....	2	\$ 2,338.89
Losses and claims incurred during the year.....	28	49,882.00
Totals	30	\$ 52,220.89
Losses and claims settled during the year.....	25	47,782.00
Losses and claims unpaid December 31, 1911.....	5	4,438.89
Premiums received		\$ 75,599.58

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year (averaging 25 per cent of the gross premiums)	\$ 1,175,543.00
Insurance expenses incurred during the year	1,212,713.38
Loss from loading.....	\$ 37,160.42
Interest earned during the year.....	\$ 1,148,658.88
Investment expenses incurred during the year	49,406.40
Net income from investments.....	\$ 1,099,252.30
Interest required to maintain reserve..	673,546.12
Gain from interest.....	\$ 425,706.27

Expected mortality on net amount at risk	\$ 1,178,234.14	
Actual mortality on net amount at risk	669,814.66	
Gain from mortality.....		508,419.48
Expected disbursements to annuitants. \$	5,373.38	
Net actual annuity claims incurred.....	4,725.73	
Gain from annuities.....		647.65
Total gain during the year from surrender and lapsed policies		71,340.06
Dividends paid stockholders.....		80,000.00
Decrease in surplus on dividend account.....		612,010.55
Increase in special funds, and special reserve during the year		377.19
Reserves released	25,497.02	
Net to profit account.....	2,293.49	
Investment Exhibit		
Total gains from stocks and bonds.....	103,807.68	
Total losses from stocks and bonds.....		185,757.46
Loss on other investments, viz—		
Mortgage and collateral loans written off.....		5,518.54
Loss from assets not admitted.....		28,441.21
From all other sources—		
Set aside for stockholders' dividend payable January 2, 1912.....		45,000.00
Total gains and losses in surplus during the year	\$ 1,137,711.65	\$ 994,274.37
Surplus December 31, 1910, \$693,311.93; less portion of stockholders' surplus transferred to accident department, \$100,000.00	\$ 593,311.93	
Surplus December 31, 1911.....	736,749.21	
Increase in surplus (enter in column to balance)		143,437.28
Totals	\$ 1,137,711.65	\$ 1,137,711.65

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home Office 921-925 Chestnut St., Philadelphia, Penna.

Incorporated Feb. 24, 1847.

Commenced Business May 25, 1847.

President, George K. Johnson.
Secretary and Treasurer, John Humphreys.

Amount of ledger assets (as per balance) December 31st of previous year.....	\$113,905,917.51
Extended at	\$113,905,917.51
Income	
First year's premiums on original policies, without deduction for commissions or other expenses.....	\$ 2,484,958.98
Surrender values applied to pay first year's premiums	18,955.27
Total first year's premiums on original policies	\$ 2,503,914.25
Dividends applied to purchase paid-up additions and annuities	\$ 166,509.64
Surrender values applied to purchase paid-up insurance and annuities	229,805.05
Consideration for original annuities involving life contingencies	502,329.05
Consideration for supplementary contracts involving life contingencies	9,021.02
Total new premiums.....	\$ 3,411,579.01
Renewal premiums without deduction for commissions or other expenses, less \$57,440.30 for reinsurance on renewals.....	\$ 14,601,603.60
Dividends applied to pay renewal premiums.....	1,599,648.86
Surrender values applied to pay renewal premiums.....	17,410.32
Renewal premiums for deferred annuities.....	6,252.07
Total renewal premiums.....	16,224,915.75
Total premium income.....	\$ 19,630,494.76
Consideration for supplementary contracts not involving life contingencies.....	409,101.97
Dividends left with the company to accumulate at interest	14,383.09
Gross interest on mortgage loans, less \$38,041.33 accrued interest on mortgages acquired during 1911	\$ 2,447,857.61
Gross interest on collateral loans.....	87,078.21
Gross interest on bonds and dividends on stocks, less \$49,545.22 accrued interest on bonds acquired during 1911	1,999,200.04
Gross interest on premium notes, policy loans or liens	1,028,078.48
Gross interest on deposits in trust companies and banks	86,083.75
Gross interest on other debts due the company—	
Bills receivable for premiums, etc.....	10,683.61
Gross discount on claims paid in advance (endowments paid within one year of maturity).....	458.01
Gross rent from company's property, including \$54,000.00 for company's occupancy of its own buildings	151,427.88
Total gross interest and rents.....	5,811,767.59

From other sources—		
Bonuses on mortgages.....	\$	12,756.89
Loss upon Omaha, Neb., Harris property, recovered		1,500.00
		<u>14,256.89</u>
Gross profit on sale or maturity of ledger assets, viz:		
Bonds	\$	51,782.82
		<u>51,782.82</u>
Total income	\$	25,937,787.12
Total	\$	139,843,704.63

Disbursements

For death claims (less \$10,000.00 reinsurance)	\$	5,516,430.45
Additions		40,898.00
	\$	5,557,328.45
For matured endowments.....	\$	1,757,003.43
Additions		42,856.00
		<u>1,799,859.43</u>
Net amount paid for losses and matured endowments	\$	7,357,187.88
For annuities involving life contingencies.....		339,521.29
Premium notes and liens voided by lapse, less \$17,911.92 restorations		53,018.91
Surrender values paid in cash or applied in liquidation of loans or notes.....		2,315,310.82
Surrender values applied to pay new premiums.....	\$	18,955.27
To pay renewal premiums.....		17,410.32
		<u>36,365.59</u>
Surrender values applied to purchase paid-up insurance and annuities.....		229,805.06
Dividends paid to policy holders in cash, or applied in liquidation of loans or notes.....		568,613.19
Dividends applied to pay renewal premiums.....		1,599,648.86
Dividends applied to purchase paid-up additions and annuities		166,509.64
Dividends left with the company to accumulate at interest		14,383.09
		<u>\$ 12,680,364.32</u>
Expense of investigation and settlement of policy claims, including \$4,738.55 for legal expenses.....		5,385.73
Paid for claims on supplementary contracts not involving life contingencies.....		240,652.49
Dividends and interest thereon held on deposit surrendered during the year.....		970.50
Commissions to agents (less commission on reinsurance)—		
First year's premiums, \$1,079,772.95; renewal premiums, \$1,031,630.69; annuities (original) \$22,145.88, (renewal) \$680.21.....		2,134,229.73
Commuted renewal commissions.....		115,782.71
Compensation of managers and agents not paid by commission for services in obtaining new insurance		866.64

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		24,142.91
Branch office expenses, including salaries of managers and clerks (agency clerk hire).....		117,430.30
Medical examiners' fees, \$124,798.20; inspection of risks, \$18,316.91		143,115.11
Salaries and all other compensation of officers, directors, trustees and home office employees.....		443,498.86
Rent, including \$54,000.00 for company's occupancy of its own buildings		134,631.34
Advertising, \$19,251.71; printing and stationery, \$46,041.56; postage, telegraph, telephone and express, \$58,374.81; exchange, \$87.33.....		123,755.41
Legal expenses		14,778.90
Furniture, fixtures and safes.....		14,443.72
Repairs and expenses (other than taxes) on real estate		49,734.59
Taxes on real estate.....		25,909.11
State taxes on premiums.....		271,089.40
Insurance department licenses and fees.....		17,321.69
All other licenses, fees and taxes—		
Federal corporation tax.....	\$	10,801.21
Municipal, state licenses, compulsory advertising, etc.		12,163.25
Taxes on investments.....		259,884.03
		<u>282,818.40</u>
Other disbursements—		
Investment inspections, traveling and other expenses incidental thereto.....	\$	7,593.05
Special mortality investigations.....		11,281.47
Election expenses		985.06
Home office expenses, supplies, etc.....		34,796.83
Compromise of Kennedy suit, etc.....		2,519.60
Suspended bank balance.....		530.85
		<u>57,706.86</u>
Agents' balances charged off.....		4,581.10
Gross loss on sale or maturity of ledger assets, viz—		
Bonds		12,725.00
Gross decrease, by adjustment, in book value of ledger assets, viz—		
Bonds		45,683.07
		<u>\$ 16,901,648.07</u>
Total disbursements		
Balance		\$122,882,056.53

Ledger Assets

Book value of real estate.....	\$	1,897,841.82
Mortgage loans on real estate.....		48,427,440.75
Loans secured by pledge of bonds, stocks or other collateral		1,587,213.48
Loans made to policy holders on this company's policies assigned as collateral.....		17,440,775.58
Premium notes on policies in force, of which \$43,959.06 is for first year's premiums.....		3,005,325.03
Book value of bonds, \$46,914,444.88; and stocks, \$346,525.12		47,260,970.00

Cash in company's office.....	8,191.35
Deposits in trust companies and banks on interest..	2,908,575.40
Bills receivable, \$229,387.56; agents' balances debit, \$7,545.41	236,932.97
Bills receivable for premiums.....	108,790.18
Total ledger assets.....	\$122,882,056.56

Non-Ledger Assets

Interest due, \$1,457.00; and accrued, \$829,821.68 on mortgages	\$ 831,278.68
Interest due and accrued on bonds.....	694,175.45
Interest due and accrued on collateral loans.....	18,794.42
Interest accrued on premium notes, policy loans or liens	13,758.43
Interest due, \$7.43; and accrued, \$3,381.36 on other assets	3,388.79
Rents due, \$245.04; and accrued, \$6,538.94 on com- pany's property or lease.....	6,783.98
Total interest and rents due and accrued.....	1,568,179.75
Market value of bonds and stocks over book value..	89,804.99
Due from other companies for losses or claims on policies of this company, reinsured.....	50,000.00
Gross premiums due and unreported on policies in force December 31, 1911 (less reinsurance premiums).....	\$ 1,587,468.51
Gross deferred premiums on policies in force December 31, 1911 (less reinsur- ance premiums)	\$ 91,963.96 1,183,099.78
Totals	\$ 91,963.96 \$ 2,770,568.29
Deduct loading	20,416.00 615,066.16
Net amount of uncollected and deferred premiums	\$ 71,547.96 \$ 2,155,502.13 2,227,050.09
All other assets—	
Checks for annuities, issued in advance, but not delivered	8,968.38
Secured profits on real estate, under contracts of sale	29,236.18
Gross assets	\$126,855,295.95

Deduct Assets Not Admitted

Agents' debit balances, gross.....	\$ 7,545.41
Cash advanced to or in the hands of officers or agents (all to agents).....	229,387.56
Bills receivable for premiums.....	108,790.18
Premium notes and loans on policies and net prem- iums in excess of the net value of their policies..	19,128.50
Interest on bills receivable.....	3,388.79
	368,240.44
Admitted assets	\$126,487,055.51

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as com- puted by the Penna. Insurance Dept. on the fol- lowing tables of mortality and rates of interest, viz—	
Actuaries' table at 4 per cent on all life busi- ness issued prior to January 1, 1901.....	\$ 47,902,604.00
American experience table at 3½ per cent on all life business issued since January 1, 1901, and prior to May 1, 1902.....	11,101,929.00
American experience table at 3 per cent on all business issued since May 1, 1902.....	\$ 37,134,497.00
Same for reversionary additions.....	1,301,620.00
	88,436,117.00
Net present value of annuities (including those in reduction of premiums), viz—	
American, 3 per cent table.....	\$ 354,115.00
McClintock's 3½ per cent table.....	3,590,803.00
	3,944,918.00
Total	\$101,385,568.00
Deduct net value of risks of this company reinsured in other solvent companies.....	124,688.00
	\$101,260,880.00
Net reserve	
Present value of amounts not yet due on supple- mentary contracts not involving life contingen- cies, computed by the company's actuary.....	2,376,070.00
Claims for death losses in process of adjustment or adjusted and not due.....	\$ 408,419.08
Claims for death losses and other policy claims re- sisted by the company.....	4,924.74
	413,343.82
Total policy claims.....	26,482.55
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	70,106.28
Premiums paid in advance, including surrender values so applied.....	465,938.91
Unearned interest and rent paid in advance.....	40,912.72
Commissions due to agents on premium notes when paid	5,001.56
Salaries, rents, office expenses, bills and accounts due or accrued.....	17,488.00
Medical examiners' fees, \$15,988.00; and legal fees, \$1,500.00; due or accrued.....	619,213.41
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	430,300.57
Dividends or other profits due policy holders, in- cluding those contingent on payment of out- standing and deferred premiums.....	3,210,000.00
Dividends declared on or apportioned to annual div- idend policies payable to policy holders during 1912, whether contingent upon the payment of re- newal premiums or otherwise.....	576,596.47
Dividends declared on or apportioned to deferred dividend policies payable to policy holders dur- ing 1912	

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies— 8,181,529.08

Reserve, special or surplus funds not included above—

Trust deposits ----- 7,384.00

Special 3 and 3½ per cent reserve ----- 3,735,913.00

Matured endowments, left with the company at interest ----- 27,723.49

All other liabilities—

Matured credits, awaiting proof ----- 29,140.00

\$121,494,023.86

Unassigned funds (surplus) ----- 4,993,031.65

Total ----- \$126,487,055.51

Premium Note Account

Premium notes, loans or liens on hand December 31 of previous year ----- \$ 2,743,897.34

Received during the year on new policies, \$43,959.06; on old policies, \$797,988.11 ----- 841,947.17

Restored by revival of policies ----- 17,911.92

Total ----- \$ 3,603,756.43

Deductions during the year as follows—

Used in payment of losses and claims ----- \$ 86,043.26

Used in purchase of surrendered policies ----- 141,409.80

Voided by lapse (gross—including restorations) ----- 70,930.83

Used in payment of dividends to policy holders ----- 105,331.43

Redeemed by maker in cash ----- 194,716.08

Total reduction of premium note account ----- 598,431.40

Balance of note assets at end of year ----- \$ 3,005,325.03

Exhibit of Policies

Classification	No.	Amount
At end of previous year -----	191,465	\$499,563,067.00
Issued during year -----	20,812	70,519,924.00
Revived during year -----	627	2,167,827.00
Increased during year -----		452,550.00
<u>Totals after transfers -----</u>	<u>212,904</u>	<u>\$572,697,363.00</u>
Deduct ceased:		
By death -----	1,940	\$ 5,597,396.00
By maturity -----	741	1,800,819.00
By expiry -----	1,790	4,523,964.00
By surrender -----	3,467	11,768,145.00
By lapse -----	4,734	13,816,447.00
By decrease -----		2,640,295.00
<u>Total terminated -----</u>	<u>12,672</u>	<u>\$ 40,147,266.00</u>
Outstanding end of year -----	200,232	\$532,550,097.00
Policies reinsured -----		2,118,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31 of previous year -----	7,524	\$ 14,849,588.00
Policies on the lives of citizens of said state issued during the year -----	899	2,351,908.00
<u>Total -----</u>	<u>8,423</u>	<u>\$ 17,201,496.00</u>
Deduct ceased to be in force during the year (including 367,927.00 transferred from said state because of change of residence) -----	442	867,141.00
<u>Policies in force December 31 -----</u>	<u>7,981</u>	<u>16,334,355.00</u>
Losses and claims unpaid December 31 of previous year -----	2	\$ 1,020.00
Losses and claims incurred during year -----	67	141,122.00
<u>Total -----</u>	<u>69</u>	<u>\$ 142,142.00</u>
Losses and claims settled during the year, in cash -----	68	141,142.00
<u>Losses and claims unpaid December 31 -----</u>	<u>1</u>	<u>\$ 1,000.00</u>
<u>Premiums received -----</u>		<u>\$ 523,403.98</u>

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses

Gross premiums received during the year ----- \$ 19,636,494.76

Deduct gross uncollected and deferred premiums of the previous year ----- 2,519,038.15

Balance ----- \$ 17,117,456.61

Add gross uncollected and deferred premiums December 31, 1911 ----- 2,862,532.25

Total ----- \$ 19,979,988.86

Deduct gross premiums paid in advance December 31, 1911 ----- 70,106.28

Balance ----- \$ 19,909,882.58

Add gross premiums paid in advance December 31 of previous year ----- 61,339.03

Gross premiums of the year ----- \$ 19,971,221.61

Deduct net premiums on the same ----- 15,798,243.49

Loading on gross premiums of the year (averaging 20.9 per cent of the gross premiums) ----- \$ 4,172,978.12

Insurance expenses paid during the year.....	\$ 3,346,947.61	
Deduct insurance expenses unpaid December 31 of previous year (including \$966,783.50 loading on uncollected and deferred premiums)	947,803.80	
Balance	\$ 2,399,143.21	
Add insurance expenses unpaid December 31, 1911, (including \$635,482.16 loading on uncollected and deferred premiums).....	1,028,477.89	
Insurance expenses incurred during the year	3,427,621.10	
Gain from loading.....	\$ 745,357.02	
Interest		
Interest, dividends and rents received during the year	\$ 5,811,767.59	
Deduct interest and rents due and accrued December 31 of previous year..	1,307,233.53	
Balance	\$ 4,414,534.06	
Add interest and rents due and accrued December 31, 1911	1,568,179.75	
Total	\$ 5,982,713.81	
Deduct interest and rents paid in advance December 31, 1911.....	465,938.01	
Balance	\$ 5,516,774.90	
Add interest and rents paid in advance December 31, of previous year.....	439,469.78	
Interest earned during the year.....	5,956,244.68	
Investment expenses paid during the year.....	\$ 631,255.23	
Deduct investment expenses unpaid December of previous year	285,793.14	
Balance	\$ 345,462.09	
Add investment expenses unpaid December 31, 1911	289,619.96	
Investment expenses incurred during the year	635,082.05	
Net income from investments	\$ 5,321,162.63	
Interest required to maintain reserve	3,328,483.00	
Gain from interest..	1,992,679.63	

Mortality		
Expected mortality on net amount at risk.....	\$ 5,678,621.89	
Death losses paid during the year	\$ 5,557,328.45	
Deduct death losses unpaid December 31 of previous year	416,870.81	
Balance	\$ 5,140,457.64	
Add death losses unpaid December 31, 1911.....	413,343.82	
Death losses incurred during the year including the commuted value of installment death losses	\$ 5,533,801.46	
Deduct terminal reserves released by death of insured	1,825,431.00	
Actual mortality on net amount at risk	3,728,370.46	
Gain from mortality.....	1,950,251.43	
Annuities		
Expected disbursements to annuitants	348,036.78	
Deduct reserve expected to be released by death....	151,735.00	
Net expected disbursements to annuitants	196,301.78	
Actual annuity claims incurred	339,521.29	
Deduct reserves released by death of annuitants..	67,545.00	
Net actual annuity claims incurred...	271,976.29	
Loss from annuities..	\$ 75,674.51	
Surrender Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	2,534,806.63	
Deduct amount paid on the same	2,404,695.32	
Gain during the year on said policies surrendered for cash	130,111.31	

Terminal reserves on policies on account of which extended insurance was granted during the year	383,963.78	
Deduct indebtedness and initial reserves on said extended insurance	330,148.72	
Gain during the year on extended insurance	53,815.06	
Terminal reserves on policies exchanged during the year for paid-up insurance	64,192.66	
Deduct indebtedness and initial reserves on said paid-up insurance	50,962.54	
Gain during the year on said paid-up insurance	4,230.12	
Loss from changes and restorations made during the year	-42,100.79	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	104,850.41	
Total	250,946.11	
Total gain during the year from surrendered and lapsed policies		250,946.11
Dividends.		
Dividends paid policy-holders in cash \$568,613.19; left with the company to accumulate \$14,383.09	\$ 582,996.28	
Dividends applied to pay renewal premiums	1,599,648.86	
Dividends applied to purchase paid-up additions and annuities	166,509.64	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	1,072,121.79	
Total	\$ 3,421,276.57	
Decrease in surplus on dividend account Special Funds.		3,421,276.57
Special funds and special reserves December 31, 1913, less terminations	2,438,546.00	
Special funds and special reserves December 31, 1911	3,733,913.00	
Increase in special funds and special reserves during the year		1,327,967.00
Carried to loss account	2,519.63	
Net to loss account		2,519.63

Investment Exhibit

Stocks and Bonds.		
Profits on sales or maturity	51,782.82	
From change in difference between book and market value during the year	125,815.03	
Total gain carried in		177,597.85
Loss on sales or maturity	12,725.00	
Decrease in book value, other than for amortization	45,683.07	
Total loss carried in		58,408.07
Gain on other investments, viz.: Mortgage bonuses and property loss recovered	14,256.89	
Loss on other investments, viz.: Suspended bank balance		530.85
Gain from assets not admitted	59,697.59	
Gain from all other sources:		
Due for reinsurance	50,000.00	
Items 31 and 32, page 4	26,640.60	
Total gains and losses in surplus during the year	\$ 5,267,427.12	\$ 4,885,776.60
Surplus December 31, 1910	\$ 4,611,881.13	
Surplus December 31, 1911	4,963,031.63	
Increase in surplus (enter in column to balance)		381,650.52
Totals	\$ 5,267,427.12	\$ 5,267,427.12

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

PEORIA 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.

Located at No. 121 South Adams Street, Peoria, Ill.

Incorporated Oct. 23, 1907.

Commenced Business Feb. 17, 1908.

G. W. Van Fleet, President.

Warren Sutliff, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 100,000.00
Amount of ledger assets December 31st of previous year	235,569.22
Extended at	\$ 235,569.22

Income

First year's premiums on original policies less re-insurance	\$	100,175.26
Dividends applied to purchase paid-up additions and annuities		34.16
Total new premiums	\$	100,209.42
Renewal premiums less reinsurance		150,446.31
Dividends applied to pay renewal premium		866.65
Total renewal premiums	\$	151,312.96
Total premium income	\$	251,522.38
Dividends left with the company to accumulate at interest		1,513.95
Interest on mortgage loans	\$	11,434.33
Interest on collateral loans		175.00
Interest on bonds and dividends on stocks		10.50
Interest on premium notes, policy loans or liens		582.57
Interest on deposits		74.83
Interest on other debts due the company		18.49
Total interest and rents		12,295.75
From other sources, viz.:		
Investment expenses paid	\$	18.75
Agents' balances previously charged off		20.00
		38.75
Total income	\$	265,970.83
Total	\$	500,940.05

Disbursements

Death claims and additions	\$	29,835.23
Total death claims and endowments	\$	29,835.23
Premium notes and liens voided by lapse		5,835.44
Surrender values paid in cash, or applied in liquidation of loans or notes		1,820.36
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes		296.64
Dividends applied to pay renewal premiums		866.65
Dividends applied to purchase paid-up additions and annuities		34.16
Left with the company to accumulate at interest		1,513.95
Total paid policy-holders	\$	40,112.43
Expense of investigation and settlement of policy claims, including legal expenses		130.00
Interest or dividends to stockholders		5,000.00
Commission to agents		61,473.93
Compensation of managers and agents not paid by commission on new business		6,651.52
Agency supervision and traveling expenses of supervisors		7,414.31
Branch office expenses		14,205.42
Medical examiners' fees and inspection of risks		6,834.09
Salaries and all other compensation of officers and home office employes		16,264.55

Rent—including company's occupancy of its own buildings		1,439.50
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange		6,246.12
Legal expense		396.82
Furniture, fixtures and safes		797.58
State taxes on premiums		19.38
Insurance department licenses and fees		465.30
All other licenses, fees and taxes		1,268.75
Other disbursements, viz.:		
Commission Col. industrial business	\$	7,691.18
Coupons G. P. A. policy surrendered		529.46
Returned premiums		1,151.15
Difference in premiums in suspense		257.57
Miscellaneous		1,961.96
		11,582.32
Agents' balances charged off		1,069.69
Total disbursements	\$	181,265.71
Balance		319,574.34

Ledger Assets

Mortgage loans on real estate	\$	264,505.00
Loans secured by collaterals		1,000.00
Loans on company's policies assigned as collateral		2,881.00
Premium notes on policies in force		26,145.67
Cash in office	\$	3,235.82
Deposits in trust companies and banks not on interest		9,819.86
Deposits in trust companies and banks on interest		3,000.00
		16,055.68
Agents' balances		8,966.09
Total ledger assets	\$	319,574.34

Non-Ledger Assets

Interest due and accrued on mortgages	\$	6,787.51
Interest due and accrued on collateral loans		26.66
Interest due and accrued on other assets		99.42
		6,913.59
Net uncollected and deferred premiums: new business, \$917.87; renewals, \$11,509.67		12,517.54
All other assets, viz.:		
Furniture, fixtures and supplies		6,500.00
Gross assets	\$	345,505.47

Deduct Assets Not Admitted

Supplies, printed matter and stationery	\$	3,700.00
Furniture, fixtures and safes		2,800.00
Agents' debit balances		10,799.25
Premium notes or loans on policies and net premiums in excess of value of their policies		5,926.29
Total	\$	23,254.54
Admitted assets	\$	322,279.93

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3 1-2 per cent; American 3 per cent; computed by the Illinois Insurance Department	\$ 165,448.00
Same for reversionary addition.....	74.00
Total	\$ 165,522.00
Deduct net value of risks reinsured.....	2,497.00
Reserve to provide for health and accident benefits contained in life policies	\$ 169.00
Net reserve	\$ 163,134.00
Death losses reported, no proofs received.....	\$ 1,000.00
Death losses and other policy claims resisted.....	1,000.00
Total policy claims	2,000.00
Dividends left with the company to accumulate at interest and interest.....	2,938.12
Premiums paid in advance, including surrender values so applied.....	798.83
Commissions due agents on premium notes, when paid	8,386.15
Salaries, office expenses, bills and accounts due or accrued	459.76
Medical examiners' and legal fees due or accrued....	432.00
Dividends declared or apportioned to annual dividend policies payable to policy-holders during 1911	3,069.84
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	3,205.28
Other liabilities, viz.:	
Premiums in suspense.....	968.11
Paid-up capital	100,000.00
Unassigned funds (surplus).....	37,563.84
Total liabilities	\$ 322,279.93

Premium Note Account

On hand December 31, 1910.....	\$ 16,354.13
Received during the year on new policies.....	63,063.75
Received during the year on old policies.....	20,004.89
	\$ 99,422.77
Deductions during the year as follows:	
Voided by lapse.....	\$ 5,835.44
Redeemed by maker in cash.....	67,441.66
Total reduction of premium note account	73,277.10
Balance note assets at end of year	\$ 26,145.67

Exhibit of Policies

Classification	Ordinary	
	No.	Amount
Policies in force, December 31, 1910.....	2,431	\$ 4,079,500.00
Policies issued, revived and increased during the year.....	1,436	2,653,557.00
Totals	3,867	\$ 6,733,057.00
Deduct policies which have ceased to be in force during the year:		
By death	13	\$ 24,500.00
By expiry	1	500.00
By surrender	26	34,500.00
By lapse	376	591,000.00
By decrease		42,715.00
Not taken	114	259,500.00
Totals	530	\$ 952,715.00
Total policies in force at end of year 1911	3,337	5,780,342.00
Reinsured	106	467,000.00

Classification	Industrial	
	No.	Amount
Policies in force December 31, 1910	11,449	\$ 2,647,750.00
Policies issued, revived, changed and increased during the year.....	7,924	1,860,603.00
Totals	19,373	\$ 4,508,353.00
Deduct policies which have ceased to be in force during the year:		
By death	81	\$ 18,808.00
By lapse	8,879	1,977,630.00
Totals	8,960	\$ 1,996,438.00
Total policies in force at end of year 1911	10,413	2,511,915.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies issued during the year.....	28	\$ 102,000.00
Totals	28	\$ 102,000.00
Deduct policies ceased to be in force.....	3	10,000.00
Policies in force December 31, 1911	25	\$ 92,000.00
Premiums received		3,485.87

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 45.29 per cent of the gross premiums)	\$ 114,562.34	
Insurance expenses incurred during the year	132,530.48	
Loss from loading.....		\$ 19,459.84
Interest earned during the year.....	\$ 13,519.40	
Investment expenses incurred during the year	675.18	
Net income from investments.....	\$ 12,844.22	
Interest required to maintain reserve..	6,178.61	
Gain from interest.....	\$ 7,665.61	
Expected mortality on net amount at risk	\$ 57,527.34	
Actual mortality on net amount at risk	31,433.53	
Gain from mortality.....	26,093.81	
Total gain during the year from surrender and lapsed policies	472.94	
Dividends paid stockholders.....		5,000.00
Decrease in surplus on dividend account.....		7,295.79
Net to loss account.....		6,909.13

Investment Exhibit

Loss from assets not admitted.....		1,827.45
Loss unaccounted for.....		894.13
Total gains and losses in surplus during the year	\$ 34,232.36	\$ 41,386.34
Surplus December 31, 1910.....	\$ 44,717.82	
Surplus December 31, 1911.....	37,363.84	
Decrease in surplus (enter in column to balance)	7,153.98	
Totals	\$ 41,386.34	\$ 41,386.34

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 49 Pearl St., Hartford, Conn.

Incorporated May, 1851.

Commenced Business May, 1851.

John M. Holcombe, President.

Silas H. Cornwell, Secretary.

Amount of ledger assets December 31st of previous year

\$ 29,319,397.25

Extended at

\$ 29,319,397.25

Income

First year's premiums on original policies less reinsurance	\$ 601,690.46
Surrender values to pay first year's premiums.....	6,638.02
Dividends applied to purchase paid-up insurance and annuities	124,864.31
Surrender values applied to purchase paid-up insurance and annuities.....	104,883.45
Consideration for original annuities involving life contingencies	72,792.33
Consideration for supplementary contracts involving life contingencies.....	13,874.00
Total new premiums.....	\$ 924,742.57
Renewal premiums less reinsurance.....	\$ 3,643,973.31
Dividends applied to pay renewal premiums.....	450,886.60
Dividends applied to shorten the endowment or premium paying period.....	868.00
Surrender values applied to pay renewal premiums	17,558.06
Total renewal premiums.....	\$ 4,113,585.97
Total premium income.....	\$ 5,038,328.54
Consideration for supplementary contracts not involving life contingencies.....	20,429.00
Dividends left with the company to accumulate at interest	73,851.16
Interest on mortgage loans.....	\$ 958,924.48
Interest on bonds and dividends on stocks.....	213,901.98
Interest on premium notes, policy loans or liens.....	259,066.40
Interest on deposits.....	13,428.42
Interest on other debts due the company.....	240.04
Discount on claims paid in advance.....	385.76
Rents—including \$15,000 for company's occupancy of its own buildings.....	48,827.86
Total interest and rents.....	1,544,734.94
From other sources, viz.:	
Mortgage loan commissions received.....	\$ 6,298.01
Guarantee of mortgage loans.....	223.78
	\$ 6,521.79
Agents' balances previously charged off.....	5,934.90
Profit on sale or maturity of ledger assets.....	6,386.17
Increase in book value of ledger assets.....	2,876.75
Total income	\$ 6,099,083.28
Total	\$ 35,018,480.53

Disbursements

Death claims and additions.....	\$ 1,356,480.91
Matured endowments and additions.....	465,179.08
Total death claims and endowments.....	\$ 1,821,660.99

Annuities involving life contingencies.....	18,180.19
Premium notes and liens voided by lapse.....	489.80
Surrender values paid in cash, or applied in liquidation of loans or notes.....	549,358.68
Surrender values applied to pay new and renewal premiums.....	24,496.08
Surrender values applied to purchase paid-up insurance and annuities.....	101,883.45
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes.....	51,632.99
Dividends applied to pay renewal premiums.....	450,886.69
Dividends applied to shorten the endowment of premium paying period.....	868.00
Dividends applied to purchase paid-up additions and annuities.....	124,864.31
Left with the company to accumulate at interest.....	73,851.19
Total paid policy-holders.....	\$ 3,221,121.23
Expense of investigation and settlement of policy claims, including legal expenses.....	1,221.23 1,302.83
Supplementary contracts not involving life contingencies.....	8,632.26
Dividends with interest, held on deposit surrendered during the year.....	27,648.37
Commissions to agents.....	515,154.55
Commuted renewal commissions.....	14,946.93
Agency supervision and traveling expenses of supervisors.....	26,077.36
Branch office expenses.....	161,474.75
Medical examiners' fees and inspection of risks.....	54,359.98
Salaries and all other compensation of officers and home employes.....	169,809.04
Rent—including company's occupancy of its own buildings.....	15,375.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	57,813.10
Legal expense.....	2,588.10
Furniture, fixtures and safes.....	12,221.58
Repairs and expenses (other than taxes) on real estate.....	28,040.12
Taxes on real estate.....	5,488.40
State taxes on premiums.....	58,009.43
Insurance department licenses and fees.....	6,550.48
All other licenses, fees and taxes.....	91,708.12
Other disbursements, viz.:	
Home office travelling expenses.....	\$ 2,705.21
Miscellaneous expenses.....	22,397.83
Mortgage loan commission.....	15,719.28
Mortgage loan expenses.....	2,697.77
Loss on maturity of ledger assets.....	43,511.09
Decrease in book value of ledger assets.....	11,032.16
Decrease in book value of ledger assets.....	34,716.89
Total disbursements.....	\$ 4,567,641.77
Balance.....	\$ 31,450,838.76

Ledger Assets

Book value of real estate.....	\$ 719,943.00
Mortgage loans on real estate.....	19,186,232.73
Loans on company's policies assigned as collateral.....	4,178,857.87
Premium notes on policies in force.....	93,673.06
Book value of bonds and stocks.....	6,712,082.25
Cash in office.....	474.68
Deposits in trust companies and banks on interest.....	551,987.67
Agents' balances.....	6,987.59
Total ledger assets.....	\$ 31,450,838.76

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 393,491.44
Interest due and accrued on bonds.....	46,789.79
Interest due and accrued on premium notes, loans or liens.....	22,143.48
Interest due and accrued on other assets.....	5.56
Rents due and accrued on company's property.....	462,430.27
Market value of real estate over book value.....	6,530.00
Market value of bonds and stocks over book value.....	2,522.35
Net uncollected and deferred premiums, new business.....	\$ 43,067.42
Net uncollected and deferred premiums, renewals.....	361,812.24
Total.....	407,879.66
Gross assets.....	\$ 32,330,171.04

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 6,987.50
Premium notes or loans on policies and net premiums in excess of value of their policies.....	1,059.00
Total.....	\$ 8,046.50
Admitted assets.....	\$ 32,322,124.50

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the company.....	
Insurance Department.....	\$ 28,566,741.00
Same for reversionary addition.....	942,651.00
Same for annuities.....	317,644.00
Total.....	\$ 29,827,036.00
Deduct net value of risks reinsured.....	131,350.00
Net reserve.....	\$ 29,695,686.00
Present value of supplementary contracts not involving life contingencies.....	47,495.00
Surrender values claimable on policies cancelled.....	14,789.60
Death losses in process of adjustment.....	\$ 9,769.00
Death losses reported, no proofs received.....	60,000.00
Total policy claims.....	69,769.00

Dividends left with the company to accumulate at interest and interest	176,036.16
Premiums paid in advance, including surrender values so applied	25,615.31
Unearned interest and rent in advance	105,004.21
Commissions to agents due or calculated	8,535.17
Salaries, office expenses, bills and accounts due or accrued	2,428.17
Medical examiners' and legal fees due or accrued. State, county and municipal taxes due or accrued. Dividends or other profits due policy holders	4,081.00
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	61,315.29
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	52,085.03
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	750,788.03
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	33,133.52
Contingent deferred term dividends	69,638.09
Reserve for special paid-up option	\$ 16,926.83
	5,000.00
	21,926.83
Unassigned funds (surplus)	1,183,775.13
Total liabilities	\$ 22,322,124.54

Premium Note Account

On hand December 31, 1910	\$ 105,812.42
Received during the year on new policies	2,270.00
Deductions during the year as follows:	
Used in payment of losses and claims	\$ 10,085.82
Used in purchase of surrendered policies	376.15
Voided by lapse	453.80
Used in payment of dividends to policy holders	23.19
Redeemed by maker in cash	3,501.40
Total reduction of premium note account	14,418.36
Balance note assets at end of year	\$ 93,673.06

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	67,342	\$126,350,616.00
Policies issued, revived and increased during the year	9,212	19,116,488.00
Totals	76,554	\$145,467,009.00
Deduct policies which have ceased to be in force during the year:		
By death	750	\$ 1,302,604.00
By maturity	263	466,179.00
By expiry	465	683,624.00
By surrender	965	2,372,624.00
By lapse	2,011	4,297,037.00
By decrease		447,725.00
Totals	4,454	\$ 9,509,883.00
Total policies in force at end of year 1911	72,100	135,897,216.00
Reinsured	182	2,054,132.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	1,948	\$ 2,817,456.00
Policies issued during the year	706	1,072,215.00
Totals	2,654	\$ 3,889,671.00
Deduct policies ceased to be in force	157	219,936.00
Policies in force December 31, 1911	2,497	\$ 3,669,735.00
Losses and claims incurred during the year	12	\$ 15,401.50
Totals	12	\$ 15,401.50
Losses and claims settled during the year	12	15,401.50
Premiums received		\$ 92,081.00

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year (averaging 20.2 per cent of the gross premiums)	\$ 1,029,707.52
Insurance expenses incurred during the year	1,159,401.47
Loss from loading	\$ 129,693.95
Interest earned during the year	\$ 1,566,280.38
Investment expenses incurred during the year	120,363.82
Net income from investments	\$ 1,445,925.56
Interest required to maintain reserve	1,054,833.15
Gain from interest	\$ 391,092.41
Expected mortality on net amount at risk	\$ 1,350,658.00
Actual mortality on net amount at risk	840,626.00
Gain from mortality	510,032.00
Expected disbursements to annuitants	\$ 8,989.82
Net actual annuity claims incurred	10,588.19
Loss from annuities	1,598.27
Total gain during the year from surrender and lapsed policies	91,168.79
Decrease in surplus on dividend account	773,824.99
Decrease in special funds, and special reserve during the year	476.37
Net to gain account	5,934.90

IOWA INSURANCE REPORT

Investment Exhibit

Total gains from real estate.....	12,500.67	27,912.59
Total losses from real estate.....	295.50	
Total gains from stocks and bonds.....		28,886.66
Total losses from stocks and bonds.....	317.10	
Gain from assets not admitted.....		
Total gains and losses in surplus during the year.....	\$ 1,011,907.74	\$ 961,916.76
Surplus December 31, 1910.....	\$ 1,133,784.15	
Surplus December 31, 1911.....	1,183,775.13	
Increase in surplus (enter in column to balance).....		49,900.98
Totals.....	\$ 1,011,907.74	\$ 1,011,907.74

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at N. W. cor. 4th & Chestnut Sts., Philadelphia, Penn.

Incorporated March 22, 1865.

Commenced Business, June 1865.

Asa S. Wing, President.

C. Walter Borton, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets December 31, of previous year.....	\$ 68,603,481.55
Extended at.....	\$ 68,603,481.55

Income

First year's premiums on original policies less reinsurance.....	\$ 1,081,635.10
Dividends applied to purchase paid-up additions and annuities.....	277,799.12
Surrender values applied to purchase paid-up insurance and annuities.....	121,909.00
Consideration for original annuities involving life contingencies.....	138,533.43
Total new premiums.....	\$ 1,619,896.65
Renewal premiums less reinsurance.....	\$ 6,639,769.81
Dividends applied to pay renewal premium.....	1,063,873.92
Renewal premiums for deferred annuities.....	208.35
Total renewal premiums.....	\$ 7,703,852.08
Total premium income.....	\$ 9,323,748.73

PROVIDENT LIFE & TRUST COMPANY OF PHILADELPHIA 227

Consideration for supplementary contracts not involving life contingencies.....		97,656.39
Dividends left with the company to accumulate at interest.....		1,672.30
Interest on mortgage loans.....	\$ 1,007,272.69	
Interest on collateral loans.....	27,723.13	
Interest on bonds and dividends on stocks.....	1,724,568.54	
Interest on premium notes, policy loans or liens.....	488,821.83	
Interest on deposits.....	3,563.11	
Interest on other debts due the company.....	1.99	
Discount on claims paid in advance.....	3,129.26	
Rents—including company's occupancy of its own buildings.....	84,801.41	
	\$ 3,429,899.98	
Less interest allowed on premiums paid in advance.....	15,392.48	
Total interest and rents.....		3,414,507.50
From other sources.....	\$ 18,462.68	
Agents' balances previously charged off.....	806.00	
		19,268.68
Profit on sale or maturity of ledger assets.....		166,067.52
Total income.....		\$ 13,022,917.12
Total.....		\$ 81,686,398.67

Disbursements

Death claims and additions.....	\$ 2,307,450.36
Matured endowments and additions.....	2,686,362.20
Total death claims and endowments.....	\$ 4,993,812.56
Annuities involving life contingencies.....	103,225.41
Surrender values paid in cash, or applied in liquidation of loans or notes.....	911,325.28
Surrender values applied to purchase paid-up insurance and annuities.....	121,909.00
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	251,369.33
Dividends applied to pay renewal premiums.....	1,063,873.92
Dividends applied to purchase paid-up additions and annuities.....	277,799.12
Left with the company to accumulate at interest.....	1,672.30
Total paid policy holders.....	\$ 7,724,986.92
Expense of investigation and settlement of policy claims, including legal expenses.....	7,719.62
Supplementary contracts not involving life contingencies.....	65,120.22
Commissions to agents.....	833,448.24
Compensation of managers and agents not paid by commission on new business.....	30,000.08
Agency supervision and traveling expenses of supervisors.....	37,916.25
Branch office expenses.....	36,031.84
Medical examiners' fees and inspection of risks.....	58,923.63
Salaries and all other compensation of officers and home office employees.....	426,834.73
Rents—including company's occupancy of its own buildings.....	82,804.71

IOWA INSURANCE REPORT

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	98,487.70
Legal expense	56,611.18
Furniture, fixtures and safes	9,399.76
Repairs and expenses (other than taxes) on real estate	45,255.89
Taxes on real estate	30,452.58
State taxes on premiums	112,513.03
Insurance department licenses and fees	8,750.76
All other licenses, fees and taxes	18,199.95
Other disbursements	43,507.25
Loss on maturity of ledger assets	2,380.15
Decrease in book value of ledger assets	298,432.54
Total disbursements	\$ 9,958,777.03
Balance	\$ 71,727,621.64

Ledger Assets

Book value of real estate.....	\$ 1,563,737.69
Mortgage loans on real estate	23,969,737.08
Loans secured by collaterals	497,966.67
Loans on company's policies assigned as collateral	8,388,801.54
Premium notes on policies in force	1,733.24
Book value of bonds and stocks	38,263,191.61
Deposits in trust companies and banks on interest	42,463.21
Total ledger assets	\$ 71,727,621.64

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 310,451.31
Interest due and accrued on bonds.....	537,177.00
Interest due and accrued on collateral loans.....	1,712.51
Interest due and accrued on premium notes, loans or liens	122,615.83
Rents due and accrued on company's property.....	6,366.26
	978,322.91
Market value of bonds and stocks over book value.....	2,670,490.39
Net uncollected and deferred premiums, new business	\$ 215,923.73
Net uncollected and deferred premiums, renewals.....	1,049,754.28
	1,265,678.01
Gross assets	\$ 76,642,112.95
Admitted assets	\$ 76,642,112.95

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; and American 2 per cent; computed by the Insurance Department	\$ 62,157,326.00
Same for reversionary addition.....	2,044,952.00
Same for annuities	1,631,001.00
Total	\$ 65,233,280.00
Net reserve	\$ 65,233,280.00

PROVIDENT LIFE & TRUST COMPANY OF PHILADELPHIA 229

Present value of supplementary contracts not involving life contingencies	587,696.00
Surrender values claimable on policies cancelled.....	42,070.83
Death losses due and unpaid	\$ 66,853.37
Death losses reported, no proofs received.....	66,530.00
Matured endowments due and unpaid.....	27,810.00
Death losses and other policy claims resisted.....	10,000.00
Annuity claims, involving life contingencies, due and unpaid	325.12
Total policy claims	171,509.49
Dividends left with the company to accumulate at interest and interest	1,676.44
Premiums paid in advance, including surrender values so applied	410,287.29
Unearned interest and rent in advance.....	66.58
Cost of collection and deferred premiums in excess of loading	6,628.25
Salaries, office expenses, bills and accounts due or accrued	3,404.34
Medical examiners' and legal fees due or accrued.....	1,702.50
State, county and municipal taxes due or accrued	158,304.14
Dividends or other profits due policy holders.....	137,397.27
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	791,000.00
Paid up capital	1,000,000.00
Unassigned funds (surplus)	8,097,100.82
Total	\$ 76,642,112.95

Premium Note Account

On hand December 31, 1910.....	\$ 2,123.87
Received during the year on old policies.....	292.65
Deductions during the year as follows:	\$ 2,368.52
Used in payment of dividends to policy holders	400.50
Redeemed by maker in cash.....	162.78
Total reduction of premium note account.....	633.28
Balance note assets at end of year.....	\$ 1,733.24

Exhibit of Policies

Classification	No.	Amount
At end of previous year	87,912	\$237,161,110.00
Issued during year	12,983	39,671,833.00
Revived during year	368	906,010.00
Increased during year	48	351,901.00
Total after transfers.....	101,311	\$278,090,854.00
Deduct ceased:		
By death	687	\$ 2,222,977.00
By maturity	928	2,689,482.00
By surrender	1,497	3,958,752.00
By lapse	2,416	7,069,871.00
By decrease		1,354,890.00
Not taken	362	2,147,457.00
Total terminated	5,890	\$ 19,442,890.00
Outstanding end of year	95,421	\$258,647,965.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	622	\$ 1,045,341.00
Policies issued during the year	149	278,640.00
Totals	771	\$ 1,323,981.00
Deduct policies ceased to be in force	54	90,296.00
Policies in force December 31, 1911.....	717	\$ 1,233,685.00
Losses and claims incurred during the year	4	\$ 8,711.00
Totals	4	\$ 8,711.00
Losses and claims settled during the year.....	4	\$ 8,711.00
Premiums received		\$ 37,686.18

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 17.78 per cent of the gross premiums)	\$ 1,660,737.91	
Insurance expenses incurred during the year	1,920,257.28	
Loss from loading		\$ 259,519.37
Interest earned during the year excluding capital stock	\$ 3,476,545.45	
Interest required to maintain reserve	2,483,757.52	
Gain from interest	\$ 992,787.93	
Expected mortality on net amount at risk	\$ 2,353,316.12	
Actual mortality on net amount at risk	1,231,568.00	
Gain from mortality	1,121,748.12	
Expected disbursements to annuitants	\$ 60,190.34	
Net actual annuity claims incurred	57,588.42	
Gain from annuities	2,601.92	
Total gain during the year for surrendered and lapsed policies	130,997.69	
Decrease in surplus on dividend account	1,631,810.83	
Increase in special funds, and special reserve during the year	19,202.68	

Investment Exhibit

Total gains from real estate	10,705.33	
Total losses from real estate		66,294.90
Total gains from stocks and bonds	279,372.36	
Total losses from stocks and bonds		234,512.79
Loss from all other sources (give items and amounts):		
Change from Actuarial table, 4 per cent interest to American table, 3½ per cent in calculation of reserves or policies issued in 1901 and 1902		295,533.00
Gains unaccounted for	32,192.49	
Total gains and losses in surplus during the year	\$ 2,589,668.62	\$ 2,487,675.89

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA 231

Surplus December 31, 1910.....	\$ 7,995,108.09
Surplus December 31, 1911	8,007,100.82
Increase in surplus (enter in column to balance	101,992.73
Totals	\$ 2,589,668.62 \$ 2,589,668.62

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE PRUDENTIAL INSURANCE COMPANY 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.

Home Office, 755 to 769 Broad Street, Newark, New Jersey.

Incorporated 1873.

Commenced Business 1876.

Forrest F. Dryden, Vice President.

Edward Gray, Secretary.

Capital Stock

Amount of capital paid up in cash.....	\$ 2,000,000.00
Amount of ledger assets December 31st of previous year	\$220,551,180.76
Extended at	\$220,551,180.76

Income

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,235.94 for first year's reinsurance.....	\$ 3,527,605.55
Surrender values applied to pay first year's premiums	515.89
Total first year's premiums on original policies	\$ 3,528,121.44
Dividends applied to purchase paid-up additions and annuities	86,028.99
Surrender values applied to purchase paid up insurance and annuities	433,853.81
Consideration for original annuities involving life contingencies	248,196.29
Consideration for supplementary contracts involving life contingencies	17,278.10
Total new premiums	\$ 4,313,480.03
Renewal premiums without deduction for commissions or other expenses, less \$132,714.08 for reinsurance on renewals	\$ 21,473,411.32
Dividends applied to pay renewal premiums.....	418,848.62
Surrender values applied to pay renewal premiums	3,083.82
Renewal premiums for deferred annuities.....	2,265.18
Total renewal premiums	21,897,608.94
Total premium income	\$ 26,211,088.97

IOWA INSURANCE REPORT

Industrial premiums:		
Cash	\$ 42,011,442.05	
Surrender values applied to purchase paid-up insurance and annuities	990,273.89	
Dividends applied to pay renewal premiums.....	1,040,124.27	
Dividends applied to purchase paid-up additions and annuities	11,210.89	
		44,053,051.10
Total premium income		\$ 70,264,140.07
Consideration for supplementary contracts not involving life contingencies		248,326.18
Gross interest on mortgage loans, less \$38,225.06, accrued interest on mortgages acquired during 1911 \$	2,614,395.01	
Gross interest on collateral loans	149,036.49	
Gross interest on bonds and dividends on stocks, less \$247,247.64, accrued interest on bonds acquired during 1911,	5,875,445.41	
Gross interest on premium notes, policy loans or liens	869,030.97	
Gross interest on deposits in trust companies and banks	210,571.44	
Gross interest on other debts due the company:		
On purchase price of property sold under contract	525.00	
On revivals and changes in premiums.....	8,995.29	
On agents' indebtedness	2,766.63	
On advances account of loans recovered under foreclosure proceedings	62.96	
Gross rent from company's property, including \$656,231.70 for company's occupancy of its own buildings	1,056,772.34	
Total gross interest and rents		10,787,601.54
From other sources:		
Conscience fund	\$ 3.00	
		3.00
Gross profit on sale or maturity of ledger assets, viz:		
Real estate	\$ 12,479.45	
Bonds	32,235.82	
		44,715.27
Total income		81,344,786.06
Amount carried forward		\$301,895,966.82
Disbursements		
For death claims (less \$47,409.00 reinsurance), \$18,257,809.30; additions, \$213,020.93.....	\$ 18,470,830.23	
For matured endowments, \$611,621.73; additions, \$18,315.00	619,936.73	
Net amount paid for losses and matured endowments		\$ 19,090,766.96

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA 233

For annuities involving life contingencies.....	100,594.97
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,740,829.82
Surrender values applied to pay new premiums \$515.89; to pay renewal premiums, \$3,083.82.....	3,599.71
Surrender values applied to purchase paid-up insurance and annuities.....	1,424,127.70
Dividends paid to policy holders in cash, or applied in liquidation of loans or notes.....	2,162,283.32
Dividends applied to pay renewal premiums.....	1,458,972.89
Dividends applied to purchase paid-up additions and annuities	97,239.28
Total paid policy holders.....	\$ 27,078,414.65
Expense of investigation and settlement of policy claims, including \$14,102.46 for legal expense.....	36,136.40
Paid for claims on supplementary contracts not involving life contingencies.....	60,424.16
Paid stockholders for interest or dividends.....	200,000.00
Commissions to agents (less commission on reinsurance): first year's premiums (ordinary), \$1,302,816.97; renewal premiums (ordinary), \$803,338.85; annuities (original), \$12,386.90; (renewal), \$113.90; (industrial), \$8,227,151.08.....	10,345,807.70
Compensation of managers and agents not paid by commission, for services in obtaining new insurance	28,504.63
Agency supervision and traveling expenses of supervisors	316,001.65
Branch office expenses, including salaries of managers and clerks.....	3,397,404.59
Medical examiners' fees, \$812,466.00; inspection of risks, \$62,636.27	875,102.27
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,500,784.20
Rent, including \$656,231.70 for company's occupancy of its own buildings, less \$2,157.25 received under sub-lease	1,029,762.50
Advertising, \$64,430.31; printing and stationery, \$296,555.57; postage, telegraph, telephone and express, \$187,390.74; exchange, \$112.66.....	548,489.28
Legal expense	51,178.44
Furniture, fixtures and safes.....	55,450.05
Repairs and expenses (other than taxes) on real estate	206,844.54
Taxes on real estate.....	257,757.13
State taxes on premiums.....	966,644.23
Insurance department licenses and fees.....	35,507.71
All other licenses, fees and taxes—	
Life insurance excise tax (Massachusetts).....	\$ 10,844.47
Federal corporation tax.....	92,999.27
New Jersey state tax on surplus.....	180,016.97
Municipal taxes and licenses.....	861,034.62
City and county taxes on premiums.....	3,652.45
Local licenses and privilege taxes.....	8,553.48
	1,164,001.26

Other disbursements—	
Law libraries	\$ 3,081.40
Expenses of annual audit by public accountants	9,000.00
Expense of examination by New Jersey state department	1,534.50
Sundry general expenses.....	190,795.70
Premiums on surety bonds.....	2,567.10
Investment expense account.....	20,945.26
Legislative expenses	9,914.49
Compensation and expenses of medical referees	2,252.00
Sick, disabled and inactive agents and clerks	45,564.18
	285,654.63
Gross loss on sale or maturity of ledger assets, viz—	
Real estate	\$ 10,022.02
Bonds	11,149.45
	21,171.47
Total disbursements	\$ 49,551,132.09
Balance	\$252,344,834.73

Ledger Assets

Book value of real estate.....	\$ 18,111,451.34
Mortgage loans on real estate, first liens.....	57,191,010.14
Loans secured by pledge of bonds, stocks or other collateral	2,721,500.00
Loans made to policy holders on this company's policies assigned as collateral.....	15,494,361.48
Premium notes on policies in force.....	2,225,407.86
Book value of bonds, \$144,655,981.88; and stocks, \$2,967,044.50	147,623,026.38
Cash in company's office.....	6,825.15
Cash in transit from branch offices.....	175,015.64
Deposits in trust companies and banks not on interest	679,774.59
Deposits in trust companies and banks on interest.....	8,115,690.49
Agents' balances	771.66
Total ledger assets.....	\$252,344,834.73

Non-Ledger Assets

Interest due, \$60,571.28, and accrued, \$1,095,985.40, on mortgages	\$ 1,156,556.68
Interest due and accrued on bonds.....	1,925,699.19
Interest due and accrued on collateral loans.....	28,445.29
Interest due, \$114,036.39, and accrued, \$284.18, on premium notes, policy loans or liens.....	114,320.57
Interest due, \$697.86, and accrued, \$25.13, on other assets—	
Interest due on bank balances.....	697.86
Interest accrued on purchase price of property sold under contract.....	25.13
Rents due, \$1,318.97; and accrued, \$12,152.17 on company's property or lease.....	13,471.14
Total interest and rents due and accrued.....	3,239,215.86

Gross premiums due and unreported on policies in force December 31, 1911 (less reinsurance premiums) (ordinary)	\$ 77,925.36	\$ 1,345,025.52
Gross deferred premiums on policies in force December 31, 1911 (less reinsurance premiums) (ordinary).....	558,329.04	3,674,180.40
Totals (ordinary)	\$ 636,254.40	\$ 5,019,205.92
Deduct loading (ordinary)	95,450.44	883,520.39
Net amount of uncollected and deferred premiums (ordinary) \$ 540,803.96	\$ 4,135,685.53	4,676,489.49
Net amount of uncollected premiums (industrial) (gross, \$423,782.86; deduct loading, \$179,902.89).....		243,879.97
All other assets—		
Stationery and printed matter.....		10,000.00
Furniture, fixtures and safes.....		50,000.00
Law libraries		9,027.46
Gross assets		\$260,573,447.51

Deduct Assets Not Admitted

Supplies, stationery, printed matter, \$10,000.00; furniture, fixtures and safes, \$50,000.00.....	\$ 60,000.00
Agents' debit balances, gross.....	771.66
Law libraries	9,027.46
Book value of ledger assets over market value.....	1,678,670.38
	1,748,469.50
Admitted assets	\$258,824,978.01

Liabilities

Net present value of all outstanding policies in force on the 31st day of December, 1911, 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.....	\$ 78,719,093.00
Same for reversionary additions.....	244,065.00
	\$ 78,963,158.00
American experience table at 3 per cent on policies issued after December 31, 1900, and prior to August 1, 1907.....	\$ 84,303,341.00
Same for reversionary additions.....	280,543.00
	84,613,884.00
American experience table at 3½ per cent on ordinary policies issued after July 31, 1907..	\$ 16,974,841.00
	16,974,841.00
Other tables and rates, viz—	
New York standard industrial table at 3½ per cent on industrial policies issued after December 31, 1906.....	\$ 15,756,976.00
New York standard intermediate table at 3½ per cent on intermediate rating and hazardous rating policies issued after July 31, 1907	3,300,851.00
Liability on account of extra premiums for occupation, residence, etc.....	27,044.00
	19,084,871.00

IOWA INSURANCE REPORT

Net present value of annuities (including those in reduction of premiums)—	
Actuaries' table at 4 per cent on original annuities issued prior to January 1, 1901, and annuities supplemental to insurance issues in same period.....	\$ 225,503.00
American experience table at 3½ per cent on original annuities issued after December 31, 1900, and prior to January 1, 1907, and annuities supplemental to insurance issues after July 31, 1907	247,159.00
American experience table at 3 per cent on insurance element of issues after December 31, 1900, and prior to August 1, 1907, and annuities supplemental to insurance issues in same period	36,274.00
McClintock's tables at 3½ per cent on original annuities issued after December 31, 1906	618,621.00
	<hr/>
	1,127,557.00
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard	1,089,571.00
	<hr/>
Total	\$201,883,882.00
Deduct net value of risks of this company reinsured in other solvent companies.....	710,244.00
	<hr/>
Net reserve	\$201,173,638.00
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, four per cent.; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, three and one-half per cent.; on all other policies, three per cent	795,580.19
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded	425,692.00
Claims for death losses in process of adjustment, or adjusted and not due	\$ 307,411.14
Claims for death losses incurred for which no proofs have been received	806,413.98
Claims for matured endowments due and unpaid..	16,745.25
Claims for death losses and other policy claims resisted by the company.....	88,577.05
Due and unpaid on annuity claims involving life contingencies	45.00
	<hr/>
Total policy claims	1,219,192.42
Due and unpaid on supplementary contracts not involving life contingencies	1,435.00
Premiums paid in advance, including surrender values so applied	759,633.15
Unearned interest and rent paid in advance.....	460,711.97
Commissions due to agents on premium notes when paid	2,659.11

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Commissions to agents, due or accrued	17,802.35
Salaries, rents, office expenses, bills and accounts, due or accrued	98,359.88
Medical examiners' fees, \$141,421.33; inspection of risks, \$4,489.27; and legal fees, \$10,701.70, due or accrued	156,612.27
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	1,885,092.79
Unpaid dividends to stockholders	200,000.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums: Annual dividend policies, \$30,920.77; deferred dividend policies, \$98,274.70; non-participating policies, \$284,703.17	413,898.64
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	337,090.00
Dividends declared on or apportioned to deferred dividend policies payable to policy holders during 1912	4,002,414.00
Dividends declared on or apportioned, to non-participating industrial policies payable to policy holders during 1912	410,640.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies..	24,817,182.51
Reserve, special or surplus funds not included above. Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies	1,000,000.00
All other liabilities:	
Surrender values due and unpaid	71.82
Amount, including costs, decreed to stockholders by the Chancellor of the State of New Jersey. (Resisted by the company. Case now pending on appeal before the court of errors and appeals of the State of New Jersey).....	2,510,892.50
	<hr/>
	\$240,688,598.60
Capital stock	2,000,000.00
Unassigned funds (surplus)	16,136,379.41
	<hr/>
Total	\$258,824,978.01
	<hr/>
Premium Note Account	
Premium notes, loans or liens on hand December 31 of previous year.....	\$ 1,930,551.63
Received during the year on old policies.....	1,637,858.42
Restored by revival of policies.....	73,456.13
	<hr/>
Total	\$ 3,641,866.18
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 19,797.40
Used in purchase of surrendered policies.....	291,287.29
Used in payment of dividends to policy holders..	2,143.86
Redeemed by maker in cash.....	1,103,229.68
	<hr/>
Total reduction of premium note account.....	1,416,458.32
Balance of note assets at end of year.....	\$ 2,225,407.86

Exhibit of Policies

Classification	Ordinary	
	No.	Amount
At end of previous year	611,468	\$707,906,332.00
Issued during year	107,932	130,045,558.00
Revived during year	5,102	5,719,687.00
Increased during year		691,277.00
Totals after transfers	724,502	\$844,362,854.00
Deduct ceased:		
By death	4,768	\$ 5,535,047.00
By maturity	694	566,672.00
By expiry	28,617	30,438,138.00
By surrender	6,672	8,483,261.00
By lapse	17,616	19,341,784.00
By decrease		1,241,992.00
Total terminated	58,367	\$ 65,606,894.00
Outstanding end of year	666,135	\$778,755,960.00
Policies reinsured	172	\$ 5,259,050.00

Classification	Industrial	
	No.	Amount
At end of previous year	8,957,170	\$ 1,143,352,017
Issued during year	1,748,913	247,631,081
Revived during year	251,646	36,396,133
Increased during year		19,608,842
Total after transfers	10,957,729	\$ 1,446,982,573
Deduct ceased:		
By death	116,233	\$ 12,383,554
By maturity	164	11,810
By expiry	743	93,646
By surrender	42,556	4,475,359
By lapse	1,181,684	177,498,615
By decrease		12,235,009
Total terminated	1,341,380	\$ 207,239,193
Outstanding end of year	9,616,349	\$ 1,239,743,380

Business in the State of Iowa During 1911

Classification	Industrial		Ordinary	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31, of previous year	67,279	\$ 7,987,459.00	4,799	\$ 5,404,411.00
Policies on the lives of citizens of said state issued during the year	29,009	3,865,235.00	1,138	1,420,868.00
Total	96,288	\$11,852,694.00	5,937	\$ 6,825,279.00
Deduct ceased to be in force during the year	18,550	2,480,058.00	691	721,648.00
Policies in force December 31	77,738	\$ 9,372,636.00	5,246	\$ 6,103,631.00
Losses and claims unpaid December of previous year	10	\$ 902.00	4	\$ 9,270.00
Losses and claims incurred during year	635	63,611.00	26	25,634.62
Totals	645	\$ 64,513.00	30	\$ 34,904.62
Losses and claims settled during the year, in cash	621	61,503.50	28	32,404.62
Losses and claims unpaid December 31,	24	\$ 3,009.50	2	\$ 2,500.00
Premiums received				494,457.70

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses.

Gross premiums received during the year	\$ 70,264,140.07
Deduct gross uncollected and deferred premiums of the previous year	5,609,759.85
Balance	\$ 64,654,380.22
Add gross uncollected and deferred premiums December 31, 1911,	6,079,243.18
Total	\$ 70,733,623.40
Deduct gross premiums paid in advance December 31, 1911	759,633.15
Balance	\$ 69,973,990.25
Add gross premiums paid in advance December 31, of previous year, plus \$554.07 due other companies on reinsurance..	692,948.18
Gross premiums of the year	\$ 70,666,938.43
Deduct net premiums on the same	46,384,202.09

Loading on gross premiums of the year (averaging 34.36 per cent of gross premiums) -

\$ 24,282,736.34

Insurance expenses paid during the year (taken from financial statement)	\$ 21,615,574.88
Deduct insurance expenses unpaid December 31 of previous year (including \$1,079,888.25 loading on uncollected and deferred premiums)	3,258,685.47
Balance	\$ 18,356,889.41
Add insurance expenses unpaid December 31, 1911 (including \$1,158,873.72 loading on uncollected and deferred premiums)	3,266,128.11
Insurance expenses incurred during the year	21,623,017.52
Gain from loading....	\$ 2,659,718.82
Interest.	
Interest, dividends and rents received during the year	\$ 10,787,601.54
Deduct interest and rents due and accrued December of previous year....	2,832,072.79
Balance	\$ 7,995,528.75
Add interest and rents due and accrued December 31, 1911	3,239,215.86
Total	\$ 11,194,744.61
Deduct interest and rents paid in advance December 31, 1911	460,711.97
Balance	\$ 10,734,032.64
Add interest and rents paid in advance December 31, of previous year	382,277.35
Interest earned during the year	\$ 11,116,309.99
Investment expenses paid during the year (taken from financial statement)	\$ 575,546.93
Deduct investment expenses unpaid December 31 of previous year....	20,000.00
Balance	\$ 555,546.93

Add investment expenses unpaid December 31, 1911	53,272.01
Investment expenses incurred during the year	608,818.94
Net income from investments	\$ 10,507,491.05
Interest required to maintain reserve (Brown's Method)	6,527,364.00
Gain from interest....	3,980,127.05
Mortality.	
Expected mortality on net amount at risk	\$ 18,460,625.00
Death losses paid during the year	\$ 18,473,095.23
Deduct death losses unpaid December 31, of previous year	1,234,247.78
Balance	\$ 17,233,847.45
Add death losses unpaid December 31, 1911.....	1,202,402.17
Death losses incurred during the year, including the commuted value of instalment death losses	\$ 18,441,249.62
Deduct terminal reserves released by death of insured	3,230,578.00
Actual mortality on net amount at risk	15,210,671.62
Gain from mortality	3,249,353.38
Annuities	
Expected disbursements to annuitants	\$ 99,454.94
Deduct reserve expected to be released by death....	33,961.85
Net expected, disbursements to annuitants	\$ 65,493.09
Actual annuity claims incurred	\$ 98,374.97
Deduct reserves released by death of annuitants..	50,890.00
Net actual annuity claims incurred ..	47,484.97
Gain from annuities	18,008.12

Surrenders, Lapses and Changes	
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$ 2,204,101.00
Deduct amount paid on the same	1,998,817.78
Gain during the year on said policies surrendered for cash	\$ 205,283.22
Terminal reserves on policies on account of which extended insurance was granted during the year	\$ 1,607,096.00
Deduct indebtedness and initial reserves on said extended insurance	1,187,182.56
Gain during the year on extended insurance	519,513.44
Terminal reserves on policies exchanged during the year for paid-up insurance	\$ 1,210,563.54
Deduct indebtedness and initial reserves on said paid-up insurance	982,556.89
Gain during the year on said paid-up insurance	228,006.65
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	1,106,350.00
Total	\$ 2,049,153.31
Decrease during the year in unpaid surrender values	63,349.61
Total gain during the year from surrendered and lapsed policies	2,109,502.92
Dividends	
Dividends paid stockholders.....	\$ 250,000.00
Dividends paid policy holders in cash....	\$ 2,162,283.32
Dividends applied to pay renewal premiums	1,458,972.80
Dividends applied to purchase paid-up additions and annuities.....	97,239.28
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	5,632,777.41
Decrease in surplus on dividend account	9,331,272.90

Special Funds	
Special funds and special reserves December 31, 1910.....	\$ 1,000,000.00
Special funds and special reserves December 31, 1911.....	1,000,000.00

Investment Exhibit

Real Estate	
Profit on sales.....	\$ 12,479.45
Total gain carried in.....	12,479.45
Loss on sales.....	\$ 10,022.02
Total loss carried in.....	10,022.02
Stocks and Bonds	
Profits on sales or maturity.....	\$ 32,235.82
From change in difference between book and market value during the year	
Total gain carried in.....	32,235.82
Loss on sales or maturity.....	\$ 11,149.45
From change in difference between book and market value during the year	481,887.13
Total loss carried in.....	492,986.58
Loss from assets not admitted.....	644.22
Miscellaneous	
From all other sources—	
Loss on account of amount, including costs, decreed to stockholders by the Chancellor of New Jersey	2,510,892.50
Total gains and losses in surplus during the year	\$ 12,061,425.56 \$ 12,565,848.22
Surplus	
Surplus December 31, 1910.....	\$ 16,649,772.07
Surplus December 31, 1911.....	16,130,379.41
Decrease in surplus (enter in column to balance)	504,392.66
Totals	\$ 12,565,818.22 \$ 12,565,818.22

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at 5th Ave and Wood St., Pittsburgh, Pa.

Incorporated March 31, 1903.

Commenced Business May 4, 1903.

J. H. Reed, President.

H. G. Scott, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 1,000,000.00
Amount of ledger assets December 31st of previous year	\$ 2,958,936.65
Extended at	\$ 2,958,936.65

Income

First year's premiums on original policies less reinsurance	\$ 411,722.81
Dividends applied to purchase paid-up additions and annuities	3,325.78
Consideration for supplementary contracts involving life contingencies.....	5,564.75
Total new premiums.....	\$ 420,613.34
Renewal premiums less reinsurance.....	\$ 613,945.69
Total renewal premiums.....	613,945.69
Total premium income.....	\$ 1,034,559.03
Interest on mortgage loans.....	\$ 51,185.70
Interest on bonds and dividends on stocks.....	68,862.91
Interest on premium notes, policy loans or liens.....	18,459.41
Interest on deposits.....	3,291.39
Interest on agents' balances.....	1,031.88
Rents—including company's occupancy of its own buildings	53.68
Total interest and rents.....	142,884.97
Profit on sale or maturity of ledger assets.....	4,364.77
Total income	\$ 1,181,808.77
Total	\$ 4,140,745.42

Disbursements

Death claims and additions less reinsurance.....	\$ 143,966.22
Total death claims and endowments.....	\$ 143,966.22
Annuities involving life contingencies.....	799.00
Premium notes and liens voided by lapse.....	12,661.35
Surrender values paid in cash, or applied in liquidation of loans or notes.....	51,442.31
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	5,374.50
Dividends applied to purchase paid-up additions and annuities	3,325.78
Total paid policy holders.....	\$ 219,480.36
Expense of investigation and settlement of policy claims, including legal expenses.....	905.00
Commissions to agents.....	298,969.55
Agency supervision and travelling expenses of supervisors	31,232.90
Branch office expenses	168,552.34
Medical examiners' fees and inspection of risks.....	54,339.31
Salaries and all other compensation of officers and home office employes.....	79,778.31
Rent—including company's occupancy of its own buildings	20,538.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	53,233.12
Legal expense	3,072.34
Furniture, fixtures and safes.....	12,453.54
State taxes on premiums.....	9,865.33
Insurance department licenses and fees.....	16,838.44
Other disbursements, viz—	
Loss on account settlement suit Reliance Life vs. National Surety Co., \$1,941.12; general expenses, \$3,063.69; library, \$319.38; photographic, \$853.83	6,178.02
Agents' balances charged off.....	10,371.26
Decrease in book value of ledger assets.....	805.95
Total disbursements	\$ 966,023.97
Balance	\$ 3,153,821.45

Ledger Assets

Book value of real estate.....	\$ 4,052.54
Mortgage loans on real estate.....	891,300.00
Loans secured by collaterals.....	800.00
Loans on company's policies assigned as collateral..	109,558.07
Premium notes on policies in force.....	159,189.74
Book value of bonds.....	1,656,615.65
Cash in office.....	13,107.42
Deposits in trust companies and banks not on interest	38,902.06
Deposits in trust companies and banks on interest..	36,473.27
Bills receivable	12,292.97
Agents' balances, net.....	135,929.73
Judgment of record.....	5,000.00
Total ledger assets.....	\$ 3,153,821.45

IOWA INSURANCE REPORT

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 12,760.62	
Interest due and accrued on bonds.....	13,614.63	
Interest due and accrued on premium notes, loans or liens.....	3,930.85	
Interest due and accrued on other assets, bank bal- ances.....	211.64	
		30,517.74
Net uncollected and deferred premiums, new busi- ness, \$21,346.20; renewals, \$121,213.22.....		142,559.42
Office furniture and fixtures.....		49,995.43
Gross assets.....		\$ 3,376,894.04

Deduct Assets Not Admitted

Furniture, fixtures and safes.....	\$ 49,995.43	
Agents' debit balances.....	140,291.14	
Bills receivable.....	12,292.97	
Total.....		\$ 202,579.54
Admitted assets.....		\$ 3,174,314.50

Liabilities

Net present value of outstanding policies; and American, 3½ per cent; American 3 per cent; computed by the Pennsylvania Insurance De- partment.....	\$ 1,858,715.00	
Same for reversionary addition.....	10,104.00	
Same for annuities.....	344.00	
Total.....		\$ 1,869,163.00
Deduct net value of risks reinsured.....	12,349.00	
Net reserve.....		\$ 1,856,814.00
Present value of supplementary contracts not in- volving life contingencies.....		10,213.25
Death losses reported, no proofs received.....	\$ 18,500.00	
Total policy claims.....		\$ 18,500.00
Premiums paid in advance, including surrender values so applied.....	2,138.28	
Unearned interest and rent in advance, policy loans	3,268.04	
Commissions due agents on premium notes, when paid.....	3,183.79	
Salaries, office expenses, bills and accounts due or accrued.....	949.76	
Medical examiners' and legal fees due or accrued.....	4,005.00	
Paid-up capital.....	1,000,000.00	
Unassigned funds (surplus).....	275,242.38	
Total liabilities.....		\$ 3,174,314.50

Premium Note Account

On hand December 31, 1910.....	\$ 137,947.66	
Received during the year on old policies.....	127,273.15	
Restored by revival of policies.....	302.29	
		\$ 265,523.10

Deductions during the year as follows:

Used in payment of losses and claims.....	\$ 5,587.10	
Used in purchase of surrendered policies.....	14,907.97	
Voided by lapse.....	12,061.06	
Redeemed by maker in cash.....	73,777.23	
Total reduction of premium note account.....		106,333.36
Balance note assets at end of year.....		\$ 159,159.74

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	12,303	\$ 23,642,935.00
Policies issued, revived and increased during the year.....	7,306	13,380,290.00
Totals.....	19,609	\$ 37,023,225.00
Deduct policies which have ceased to be in force during the year:		
By death.....	73	\$ 151,243.00
By expiry.....	116	331,769.00
By surrender.....	112	230,347.00
By lapse.....	2,778	5,228,543.00
By decrease.....	23	298,433.00
Totals.....	3,102	\$ 6,240,340.00
Total policies in force at end of year 1911.....	16,507	\$ 30,782,885.00
Reinsured.....	141	1,147,051.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	483	\$ 700,990.00
Policies issued during the year.....	301	455,476.00
Totals.....	784	\$ 1,156,466.00
Deduct policies ceased to be in force.....	186	200,503.00
Policies in force December 31, 1911.....	648	\$ 964,963.00
Losses and claims incurred during the year.....	2	\$ 2,000.00
Totals.....	2	\$ 2,000.00
Losses and claims settled during the year.....	2	2,000.00
Premiums received.....		33,683.31

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 33.1 per cent of the gross premiums).....	\$ 357,901.67	
Insurance expenses incurred during the year.....	757,089.08	
Loss from loading.....		\$ 399,187.41

IOWA INSURANCE REPORT

Interest earned during the year.....	\$	140,917.22	
Net income from investments.....	\$	140,917.22	
Interest required to maintain reserve..		51,645.53	
Gain from interest.....	\$	89,271.69	
Expected mortality on net amount at risk	\$	256,148.00	
Actual mortality on net amount at risk		148,380.22	
Gain from mortality.....			107,767.78
Expected disbursements to annuitants...	\$	688.32	
Net actual annuity claims incurred.....		700.00	
Loss from annuities			11.68
Total gain during the year from surrender and lapsed policies		40,955.34	
Decrease in surplus on dividend account.....			8,700.48
Net to loss account.....			10,371.26

Investment Exhibit

Total gains from stocks and bonds.....		4,364.77	
Total losses from stocks and bonds.....			805.95
Loss from assets not admitted.....			27,129.17
Total gains and losses in surplus during the year	\$	242,359.58	\$ 446,205.95
Surplus December 31, 1910.....	\$	479,088.75	
Surplus December 31, 1911.....		275,242.38	
Decrease in surplus (enter in column to balance)	\$	203,846.37	
Totals	\$	446,205.95	\$ 446,205.95

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 30 N. La Salle St., Chicago, Illinois.

Incorporated December 5, 1904. Commenced Business April 14, 1905.

Nils A. Nelson, President. Chas. H. Boman, Secretary.

Amount of ledger assets December 31st of previous year	\$	904,475.73	
Extended at	\$	904,475.73	

SCANDIA LIFE INSURANCE COMPANY

Income

First year's premiums on original policies less re-insurance	\$	106,401.68	
Dividends applied to purchase paid-up additions and annuities		11.87	
Total new premiums.....	\$	106,413.55	
Renewal premiums less reinsurance.....		365,722.10	
Dividends applied to pay renewal premium.....		3,894.58	
Total renewal premiums.....	\$	369,616.68	
Total premium income.....	\$	476,030.23	
Dividends left with the company to accumulate at interest			3,618.07
Interest on mortgage loans.....	\$	36,083.08	
Interest on bonds and dividends on stocks.....		6,705.50	
Interest on premium notes, policy loans or liens.....		1,300.67	
Interest on deposits.....		868.46	
Total interest and rents.....			44,957.66
From other sources, viz.:			
Premiums paid in advance.....			382.39
Total income	\$	524,988.35	
Total	\$	1,420,464.08	

Disbursements

Death claims and additions.....	\$	197,935.43	
Total death claims and endowments.....	\$	197,935.43	
Surrender values paid in cash, or applied in liquidation of loans or notes.....		10,449.50	
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes.....		897.40	
Dividends applied to pay renewal premiums.....		3,894.58	
Dividends applied to purchase paid-up additions and annuities		11.87	
Left with the company to accumulate at interest.....			3,618.07
Total paid policy-holders.....	\$	216,806.85	
Commissions to agents.....		80,586.49	
Compensation of managers and agents not paid by commission on new business.....		10,008.26	
Agency supervision and traveling expenses of supervisors		1,897.39	
Branch office expenses.....		14,457.54	
Medical examiners' fees and inspection of risks.....		8,526.15	
Salaries and all other compensation of officers and home employes		20,730.65	
Rent—including company's occupancy of its own buildings		4,960.08	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....		10,853.00	
Furniture, fixtures and safes.....		699.84	
State taxes on premiums.....		3,716.62	
Insurance department licenses and fees.....		1,260.42	
All other licenses, fees and taxes.....		1,036.85	

Other disbursements, viz.:

Lights, \$194.00; investment expense, \$846.15; fire insurance, \$22.50; taxes on mortgages, \$186.30; officers' bonds, \$255.00; registration of policies, \$1,330.00; collections, \$782.70; miscellaneous expenses, \$543.17	4,153.82
Agents' balances charged off	4,290.75
Decrease in book value of ledger assets	533.75
Total disbursements	\$ 384,488.46
Balance	\$ 1,044,975.62

Ledger Assets

Mortgage loans on real estate	\$ 758,900.00
Loans on company's policies assigned as collateral	26,502.50
Book value of bonds and stocks	176,983.00
Cash in office	9,440.21
Deposits in trust companies and banks on interest	67,940.66
Agents' balances	5,209.25
Total ledger assets	\$ 1,044,975.62

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 11,601.85
Interest due and accrued on bonds	2,855.79
	14,457.64
Market value of bonds and stocks over book value	2,795.75
Net uncollected and deferred premiums: New business, \$10,896.75; renewals, \$103,537.90	114,434.65
Gross assets	\$ 1,176,683.66

Deduct Assets Not Admitted

Agents' debit balances	\$ 7,095.01
Premium notes or loans on policies and net premiums in excess of value of their policies	2,875.18
Total	\$ 9,970.19
Admitted assets	\$ 1,166,713.47

Liabilities

Net present value of outstanding policies: Actuarial, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Illinois Insurance Department	\$ 574,354.00
Total	\$ 574,354.00
Deduct net value of risks reinsured	1,785.00
Net reserve	\$ 572,569.00
Death losses due and unpaid	\$ 1,522.78
Death losses in process of adjustment	12,533.86
Death losses reported, no proofs received	23,955.45
Total policy claims	\$ 38,012.09

Dividends left with the company to accumulate at interest and interest	3,719.56
Premiums paid in advance, including surrender values so applied	1,977.39
Cost of collection on uncollected and deferred premiums in excess of loading	700.00
Salaries, office expenses, bills and accounts due or accrued	815.46
Medical examiners' and legal fees due or accrued	1,831.00
State, county and municipal taxes due or accrued	5,000.00
Dividends declared or apportioned to annual dividend policies payable to policy-holders during 1912	12,247.42
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	17,461.06
Unassigned funds (surplus)	512,370.59
Total liabilities	\$ 1,166,713.47

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	12,866	\$ 14,074,402.00
Policies issued, revived and increased during the year	2,806	3,763,300.00
Totals	15,672	\$ 17,837,702.00
Deduct policies which have ceased to be in force during the year:		
By death	203	\$ 218,126.00
By surrender	133	147,388.00
By lapse	809	942,311.00
By decrease	20	20,500.00
Not taken	326	535,088.00
Totals	1,471	\$ 1,869,373.00
Total policies in force at end of year 1911	14,201	\$ 15,974,329.00
Reinsured	16	170,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	724	\$ 762,805.00
Policies issued during the year	174	230,257.00
Totals	898	\$ 993,062.00
Deduct policies ceased to be in force	113	126,306.00
Policies in force December 31, 1911	785	\$ 866,756.00
Losses and claims unpaid December 31, 1910	1	\$ 173.00
Losses and claims incurred during the year	18	15,376.00
Totals	19	\$ 15,549.00
Losses and claims settled during the year	15	12,610.00
Losses and claims unpaid December 31, 1910	4	\$ 3,319.00
Premiums received	1	\$ 24,321.13

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 29.14 per cent of the gross premiums)	\$ 152,623.39	
Insurance expenses incurred during the year	186,180.10	
Loss from loading.....		\$ 33,556.71
Interest earned during the year.....	\$ 48,728.65	
Investment expenses incurred during the year	840.15	
Net income from investments.....	\$ 47,888.50	
Interest required to maintain reserve	17,577.33	
Gain from interest.....	\$ 30,311.17	
Expected mortality on net amount at risk	\$ 247,696.27	
Actual mortality on net amount at risk	216,277.44	
Gain from mortality.....		31,418.83
Total gain during the year from surrender and lapsed policies		10,672.76
Decrease in surplus on dividend account.....		16,445.22
Net to loss account.....		4,260.75

Investment Exhibit

Total gains from stocks and bonds.....	1,349.05	
Total losses from stocks and bonds.....		533.75
Total gains and losses in surplus during the year	\$ 73,751.81	\$ 54,796.43
Surplus December 31, 1910.....	\$ 493,415.21	
Surplus December 31, 1911.....	512,370.59	
Increase in surplus (enter in column to balance)		18,955.38
Totals	\$ 73,751.81	\$ 73,751.81

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE SECURITY MUTUAL 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.

Located at Twelfth and "O" Streets, Lincoln, Nebr.

Incorporated Oct. 3d, 1895.

Commenced Business Oct. 8th, 1895.

W. A. Lindly, President.

M. Weil, Secretary.

Amount of ledger assets December 31st of previous year	\$ 715,168.62
Extended at	\$ 715,168.62
Income	
First year's premiums on original policies less re-insurance	\$ 30,070.28
Dividends applied to purchase paid-up additions and annuities	5,172.61
Surrender values applied to purchase paid-up insurance and annuities.....	5,429.80
Total new premiums.....	\$ 40,672.69
Renewal premiums less reinsurance.....	\$ 168,968.40
Total renewal premiums.....	\$ 168,968.40
Total premium income.....	\$ 209,641.09
Interest on mortgage loans.....	\$ 26,806.78
Interest on bonds and dividends on stocks.....	325.00
Interest on premium notes, policy loans or liens.....	4,743.06
Interest on deposits.....	27.76
Rents	18,012.55
Total interest and rents.....	49,915.75
Agents' balances previously charged off.....	99.70
Total income	\$ 259,656.54
Total	\$ 974,825.16
Disbursements	
Death claims and additions.....	\$ 23,700.00
Matured endowments and additions.....	7,605.50
Total death claims and endowments.....	\$ 31,305.50
Premium notes and liens voided by lapse, less \$681.17 restorations	\$ 8,578.99
Surrender values paid in cash, or applied in liquidation of loans or notes.....	5,027.62
Surrender values applied to purchase paid-up insurance and annuities.....	5,429.80
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes.....	2,565.88
Dividends applied to pay renewal premiums.....	4,145.77
Dividends applied to purchase paid-up additions and annuities	5,172.61
Total paid policy-holders.....	\$ 62,226.17
Commissions to agents.....	24,041.24
Compensation of managers and agents not paid by commission on new business.....	3,000.00
Agency supervision and traveling expenses of supervisors	1,433.25
Medical examiners' fees and inspection of risks....	2,409.17
Salaries and all other compensation of officers and home employes	13,140.61
Rent—including company's occupancy of its own buildings	1,114.00

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	4,035.53
Legal expense	9.70
Furniture, fixtures and safes.....	163.50
Repairs and expenses (other than taxes) on real estate	8,598.99
Taxes on real estate.....	1,593.35
State taxes on premiums.....	717.47
Insurance department licenses and fees.....	250.50
All other licenses, fees and taxes.....	159.68
Other disbursements, viz.:	
Sundry expense	508.61
Investment expense	107.25
Agents' balances charged off.....	1,886.19
Total disbursements	\$ 125,395.21
Balance	\$ 849,429.95

Ledger Assets

Book value of real estate.....	\$ 135,000.00
Mortgage loans on real estate.....	582,750.00
Loans on company's policies assigned as collateral..	70,699.95
Premium notes on policies in force.....	15,543.69
Book value of bonds and stocks.....	6,500.00
Cash in office	689.35
Deposits in trust companies and banks not on interest	30,063.94
Deposits in trust companies and banks on interest..	1,932.29
Bills receivable	533.75
Agents' balances	5,716.98
Total ledger assets.....	\$ 849,429.95

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 13,263.61
Interest due and accrued on bonds.....	325.00
Interest due and accrued on collateral loans.....	1,162.21
Interest due and accrued on other assets.....	91.65
Rents due and accrued on company's property.....	1,091.50
Net uncollected and deferred premiums: New business, \$2,677.49; renewals, \$11,941.56.....	14,619.05
All other assets, viz.:	
Fire insurance premium not earned.....	1,273.70
Liability insurance premium not earned.....	166.60
Gross assets	\$ 881,423.27

Deduct Assets Not Admitted

Agents' debit balances.....	\$ 7,436.37
Bills receivable	533.75
Premium notes or loans on policies and net premiums in excess of value of their policies.....	1,459.05
Total	\$ 9,429.17
Admitted assets	\$ 871,994.10

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent, computed by the insurance department.....	\$ 653,261.46
Same for reversionary addition.....	8,073.17
Total	\$ 661,334.63
Deduct net value of risks reinsured.....	756.78
Reserve to provide for health and accident benefits contained in life policies.....	\$ 27.04
Net reserve	\$ 660,604.89
Death losses installment.....	\$ 568.57
Total policy claims.....	568.57
Premiums paid in advance, including surrender values so applied.....	1,437.11
Unearned interest and rent in advance.....	912.81
Salaries, office expenses, bills and accounts due or accrued	1,667.29
Medical examiners' and legal fees due or accrued...	153.00
State, county and municipal taxes due or accrued...	1,544.45
Unassigned funds (surplus).....	205,106.45
Total liabilities	\$ 871,994.10

Premium Note Account

On hand December 31, 1910.....	\$ 60,819.26
Received during the year on old policies.....	66,546.17
Restored by revival of policies.....	681.17
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 343.32
Used in purchase of surrendered policies.....	494.00
Voided by lapse.....	9,260.16
Used in payment of dividends to policy-holders..	67.26
Redeemed by maker in cash.....	31,638.22
Total reduction of premium note account.....	\$ 41,802.06
Balance note assets at end of year.....	\$ 86,243.64

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	5,074	\$ 6,284,608.00
Policies issued, revived and increased during the year.....	803	1,066,123.00
Totals	5,877	\$ 7,350,731.00
Deduct policies which have ceased to be in force during the year:		
By death	18	\$ 23,700.00
By maturity	33	18,780.00
By expiry	76	98,500.00
By surrender	21	24,000.00
By lapse	433	591,687.00
By decrease	1	2,000.00
Totals	582	\$ 748,667.00
Total policies in force at end of year 1911.....	5,295	\$ 6,602,064.00
Reinsured	61	127,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	2	\$ 3,500.00
Policies issued during the year.....	3	3,000.00
Totals	5	\$ 6,500.00
Deduct policies ceased to be in force.....	2	3,500.00
Policies in force December 31, 1911.....	3	\$ 3,000.00
Premums received		\$ 83.55

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 28.6 per cent of the gross premiums)	\$ 59,700.50	
Insurance expenses incurred during the year	53,164.84	
Gain from loading		6,535.66
Interest earned during the year.....	\$ 53,395.86	
Investment expenses incurred during the year	11,414.83	
Net income from investments	\$ 41,981.03	
Interest required to maintain reserve..	26,169.63	
Gain from interest		\$ 15,811.40
Expected mortality on net amount at risk	\$ 59,921.14	
Actual mortality on net amount at risk	21,406.17	
Gain from mortality		38,514.97

Investment Exhibit

Gain from assets not admitted.....	604.59	
Agents' accounts charged off.....		1,886.19
Loss unaccounted for in part by increased reserve..		2,543.20
Total gains and losses in surplus during the year	\$ 62,443.39	\$ 16,313.65
Surplus December 31, 1910.....	\$ 158,976.71	
Surplus December 31, 1911.....	205,106.45	
Increase in surplus (enter in column to balance)		46,129.74
Totals	\$ 62,443.39	\$ 62,443.39

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

STATE LIFE INSURANCE COMPANY

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

Located at Indianapolis, Indiana.

Incorporated Sept. 5, 1894.

Commenced Business Sept. 24, 1894.

H. W. Bennett, President.

W. S. Wynn, Secretary.

Amount of ledger assets December 31st of previous year

\$ 9,304,204.39

Extended at

\$ 9,304,204.39

Income

First year's premiums on original policies less re-insurance	\$ 241,148.61
Surrender values to pay first year's premiums.....	398.35
Dividends applied to purchase paid-up additions and annuities	948.54
Surrender values applied to purchase paid-up insurance and annuities.....	18,821.23
Total new premiums	\$ 261,316.73
Renewal premiums less reinsurance.....	\$ 1,921,109.30
Dividends applied to pay renewal premiums.....	160,343.56
Renewal premiums for deferred annuities.....	180.00
Total renewal premiums	\$ 2,081,582.86
Total premium income	\$ 2,342,899.59
Dividends left with the company to accumulate at interest	2,487.27
Interest on mortgage loans.....	\$ 300,876.10
Interest on bonds and dividends on stocks.....	8,968.56
Interest on premium notes, policy loans or liens.....	140,822.24
Interest on deposits.....	3,266.05
Interest on other debts due the company.....	148.32
Rents	104,348.27
Total interest and rents	558,429.54
Agents' balances previously charged off.....	383.74

Total income

\$ 2,904,200.14

Total

\$ 12,208,404.53

IOWA INSURANCE REPORT

Disbursements	
Death claims and additions.....	\$ 579,870.17
Matured endowments and additions.....	7,000.00
<hr/>	
Total death claims and endowments.....	\$ 586,870.17
Total disability claims.....	30.63
Premium notes and liens voided by lapse.....	24,570.90
Surrender values paid in cash, or applied in liquidation of loans or notes.....	220,849.55
Surrender values applied to pay new and renewal premiums.....	308.35
Surrender values applied to purchase paid-up insurance and annuities.....	18,821.23
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes.....	18,035.12
Dividends applied to pay renewal premiums.....	160,343.56
Dividends applied to purchase paid-up additions and annuities.....	948.54
Left with the company to accumulate at interest.....	2,487.27
<hr/>	
Total paid policy-holders.....	\$ 1,033,355.32
Expense of investigation and settlement of policy claims, including legal expenses.....	2,326.84
Supplementary contracts not involving life contingencies.....	1,967.75
Dividends with interest, held on deposit surrendered during the year.....	222.33
Commissions to agents.....	359,267.46
Compensation of managers and agents not paid by commission on new business.....	7,137.02
Agency supervision and traveling expenses of supervisors.....	7,582.10
Branch office expenses.....	11,121.37
Medical examiners' fees and inspection of risks.....	19,778.61
Salaries and all other compensation of officers and home employes.....	131,325.70
Rent—including company's occupancy of its own buildings.....	22,026.04
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	30,403.25
Legal expense.....	860.83
Furniture, fixtures and safes.....	2,150.71
Repairs and expenses (other than taxes) on real estate.....	32,365.97
Taxes on real estate.....	13,710.90
State taxes on premiums.....	28,110.49
Insurance department licenses and fees.....	8,175.46
All other licenses, fees and taxes.....	5,249.76
Other disbursements, viz.:	
Miscellaneous expenses.....	1,404.13
Discount on premiums paid in advance.....	5.71
Partial payments on voided notes.....	329.34
<hr/>	
	\$ 1,739.18
Agents' balances charged off.....	9,492.65
Loss on maturity of ledger assets.....	80.00
<hr/>	
Total disbursements.....	\$ 1,728,449.74
<hr/>	
Balance.....	\$ 10,479,954.79

STATE LIFE INSURANCE COMPANY

Ledger Assets	
Book value of real estate.....	\$ 995,737.12
Mortgage loans on real estate.....	6,199,909.28
Loans on company's policies assigned as collateral.....	2,714,487.42
Premium notes on policies in force.....	78,340.02
Book value of bonds and stocks.....	214,723.10
Cash in office.....	9,540.92
Deposits in trust companies and banks not on interest.....	225.98
Deposits in trust companies and banks on interest.....	215,254.84
Agents' balances.....	51,736.11
<hr/>	
Total ledger assets.....	\$ 10,479,954.79
Non-Ledger Assets	
Interest due and accrued on mortgages.....	\$ 107,620.28
Interest due and accrued on bonds.....	1,183.33
Interest due and accrued on premium notes, loans or liens.....	783.40
Interest due and accrued on other assets.....	300.00
Rents due and accrued on company's property.....	1,239.14
<hr/>	
	111,126.15
Market value of real estate over book value.....	207,153.08
Due from companies for losses or claims on policies reinsured.....	10,000.00
Net uncollected and deferred premiums: New business, \$8,893.81; renewals, \$111,404.36.....	120,298.17
All other assets, viz.:	
Unearned premiums for fire insurance on home office building.....	3,408.21
<hr/>	
Gross assets.....	\$ 10,931,940.40
Deduct Assets Not Admitted	
Commuted commissions.....	\$ 55,530.64
Premium notes or loans on policies and net premiums in excess of value of their policies.....	11,385.50
Book value of ledger assets over marked value, viz.: Bonds.....	1,511.10
<hr/>	
Total.....	\$ 68,427.24
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Admitted assets.....	\$ 10,863,513.16
Liabilities	
Net present value of outstanding policies: Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Indiana Insurance Department.....	\$ 8,986,711.00
Same for reversionary addition.....	1,456.00
Same for annuities.....	1,008.00
<hr/>	
Total.....	\$ 8,990,075.00
Deduct net value of risks reinsured.....	3,630.00
<hr/>	
	\$ 8,986,445.00
Reserve to provide for health and accident benefits contained in life policies.....	14,085.00
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Net reserve.....	\$ 9,001,130.00

Present value of supplementary contracts not involving life contingencies.....		35,026.00
Death losses in process of adjustment.....	\$ 34,000.00	
Death losses reported, no proofs received.....	39,790.00	
Death losses and other policy claims resisted.....	8,000.00	
Total policy claims.....	\$	81,700.00
Dividends left with the company to accumulate at interest and interest.....		3,609.93
Premiums paid in advance, including surrender values so applied.....		14,018.55
Unearned interest and rent in advance.....		54,289.75
Commissions to agents due or calculated.....		8,571.89
Salaries, office expenses, bills and accounts due or accrued.....		1,076.89
Medical examiners' and inspection and legal fees due or accrued.....		2,241.14
State, county and municipal taxes due or accrued.....		42,624.38
Dividends or other profits due policy-holders.....		9,719.63
Dividends declared or apportioned to annual dividend policies payable to policy-holders during 1911.....		27,272.17
Dividends declared on or apportioned to annual dividend policies payable to policy-holders in 1912.....		9,577.35
Reserve or surplus funds not otherwise included in liabilities: Special surplus in "combination" policies.....		69,611.31
Unassigned funds (surplus).....		1,502,954.17
Total liabilities.....	\$	10,863,513.16

Premium Note Account

On hand December 31, 1910.....	\$ 67,985.61	
Received during the year on old policies.....	183,140.99	
	\$	251,126.60
Deductions during the year as follows:		
Voided by lapse.....	\$ 21,517.86	
Redeemed by maker in cash.....	151,268.72	
Total reduction of premium note account.....		172,786.58
Balance note assets at end of year.....	\$	78,340.02

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	26,824	\$ 82,334,290.00
Policies issued, revived and increased during the year.....	5,111	16,794,030.00
Totals.....	31,935	\$ 99,128,320.00
Deduct policies which have ceased to be in force during the year:		
By death.....	201	\$ 606,350.00
By maturity.....	3	7,000.00
By expiry.....	329	849,895.00
By surrender.....	698	2,089,923.00
By lapse.....	1,603	4,662,600.00
Not taken.....	817	2,764,174.00
Totals.....	3,651	\$ 10,979,942.00
Total policies in force at end of year 1911.....	28,284	\$ 88,148,378.00
Reinsured.....	46	308,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	3	\$ 35,390.00
Policies issued during the year.....	13	83,000.00
Totals.....	16	\$ 68,320.00
Deduct policies ceased to be in force.....	2	4,000.00
Policies in force December 31, 1911.....	14	\$ 64,320.00
Premiums received.....		\$ 5,174.91

Gain and Loss Exhibit**Insurance Exhibit**

Loading on actual premiums of the year.....	\$ 567,385.76	
Insurance expenses incurred during the year.....	640,860.91	
Loss from loading.....		\$ 73,475.15
Interest earned during the year.....	\$ 579,906.99	
Investment expenses incurred during the year.....	64,204.75	
Net income from investments.....	\$ 515,702.24	
Interest required to maintain reserve.....	283,854.00	
Gain from interest.....		\$ 231,938.24
Expected mortality on net amount at risk.....	\$ 754,706.03	
Actual mortality on net amount at risk.....	505,116.63	
Gain from mortality.....		249,589.40
Total gain during the year from surrender and lapsed policies.....		7,525.85
Dividends paid stockholders.....		188,003.80
Decrease in special funds, and special reserve during the year.....	12,010.11	
Net to loss account.....		9,108.91

Investment Exhibit

Total gains from stocks and bonds.....	267.00	
Total loans from stocks and bonds.....		80.00
Loss from assets not admitted.....		7,158.67
Loss unaccounted for.....		8,538.32
<hr/>		
Total gains and losses in surplus during the year	\$ 501,331.20	\$ 286,425.14
Increase in surplus (enter in column to balance)....		214,906.06
<hr/>		
Totals	\$ 501,331.20	\$ 501,331.20

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 700 Main Street, Hartford, Connecticut.

Incorporated June 17, 1863.

Commenced Business July 1, 1866.

Sylvester C. Dunham, President.

Louis F. Butler, Secretary.

Amount of ledger assets December 31, of previous year	\$ 56,455,255.85
Extended at	\$ 56,455,255.85

Income

First year's premiums on original policies less reinsurance	\$ 1,091,738.65
Surrender values to pay first year's premiums.....	648.13
Dividends applied to purchase paid-up additions and annuities	20,265.00
Surrender values applied to purchase paid-up insurance and annuities	22,681.30
Consideration for original annuities involving life contingencies	101,815.01
Consideration for supplementary contracts involving life contingencies	5,209.50
<hr/>	
Total new premiums	\$ 1,242,437.08
Renewal premiums less reinsurance	\$ 6,492,731.61
Dividends applied to pay renewal premium.....	36,531.82
Surrender values applied to pay renewal premiums	1,931.66
Renewal premiums for deferred annuities	678.27
<hr/>	
Total renewal premiums	\$ 6,531,873.36
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Total premium income	\$ 7,774,311.04

THE TRAVELERS INSURANCE COMPANY

Consideration for supplementary contracts not involving life contingencies	573,613.79
Interest on mortgage loans	\$ 1,223,020.31
Interest on bonds and dividends on stocks.....	1,123,943.61
Interest on premium notes, policy loans or liens....	397,682.57
Interest on deposits	5,982.87
Interest on other debts due the company.....	127.01
Interest on contracts for sale of real estate.....	1,913.84
Discount on claims paid in advance.....	527.02
Rents—including \$62,040.10 for company's occupancy of its own buildings	84,857.29
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Total interest and rents	2,828,654.52
From other sources, viz—	
Profit and loss, outstanding drafts not cashed \$79.18; miscellaneous \$63.58	142.76
Agents' balances previously charged off.....	10.00
Profit on sale or maturity of ledger assets.....	41,324.56
Increase in book value of ledger assets	117,134.20
<hr/>	
Total income	\$ 11,345,190.87
<hr/>	
Total	\$ 67,800,446.72

Disbursements

Death claims and additions	\$ 2,603,772.02
Matured endowments and additions	961,549.54
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Total death claims and endowments.....	\$ 3,565,321.56
Annuities involving life contingencies	34,808.44
For total disability claims	261.00
Surrender values paid in cash, or applied in liquidation of loans or notes	744,942.19
Surrender values applied to pay new and renewal premiums	2,579.79
Surrender values applied to purchase paid-up insurance and annuities	22,681.30
Dividends applied to pay renewal premiums.....	36,531.82
Dividends applied to purchase paid-up additions and annuities	20,265.00
<hr/>	
Total paid policy holders	\$ 4,427,391.19
Expense of investigation and settlement of policy claims, including legal expenses	3,549.53
Supplementary contracts not involving life contingencies	480,685.89
Interest or dividends to stockholders.....	250,000.00
Discount on premiums paid in advance.....	1,122.00
Commissions to agents	728,699.87
Commuted renewal commissions	9,880.00
Agency supervision and traveling expenses of supervisors	42,050.83
Branch office expenses	292,081.41
Medical examiners' fees and inspection of risks....	77,786.50
Salaries and all other compensation of officers and home office employes	211,647.07
Rent—including company's occupancy of its own buildings	85,685.80
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	96,875.25
Legal expense	2,972.64

Furniture, fixtures and safes	17,041.51
Repairs and expenses (other than taxes) on real estate	19,957.26
Taxes on real estate	26,099.89
State taxes on premiums	102,853.18
Insurance department licenses and fees	9,707.63
All other licenses, fees and taxes	13,673.72
Other disbursements, viz—	
Heat, light and misc. expense of offices	\$ 10,880.55
Newspapers, periodicals and books	1,910.82
Miscellaneous expense	7,119.63
Mortgage loan expense	36,190.89
Traveling expenses of home office employees	10,844.05
	<hr/>
	66,945.94
Agents' balances charged off	201.05
Profit and loss; outstanding drafts previously credited, \$2.09; miscellaneous, \$45.20	47.29
Loss on maturity of ledger assets	33,248.00
Decrease in book value of ledger assets	243,816.79
	<hr/>
Total disbursements	\$ 7,164,028.24
	<hr/>
Balance	\$ 60,636,418.48

Ledger Assets

Home office real estate	\$ 950,000.00
Book value of real estate	115,550.00
Mortgage loans on real estate	25,267,753.32
Loans on company's policies assigned as collateral	8,088,832.62
Book value of bonds and stocks	24,946,536.58
Cash in office	7,000.00
Deposits in trust companies and banks not on interest	778.34
Deposits in trust companies and banks on interest	1,259,967.62
	<hr/>
Total ledger assets	\$ 60,636,418.48

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 469,371.97
Interest due and accrued on bonds	399,766.29
	<hr/>
Market value of bonds and stocks over book value	531,346.42
Net uncollected and deferred premiums, new business	\$ 76,049.02
Net uncollected and deferred premiums, renewals	971,897.96
	<hr/>
	1,047,946.98
Gross assets	\$ 63,084,850.14

Deduct Assets Not Admitted

Overdue and accrued interest on bonds in default	\$ 54,870.83
	<hr/>
Total	54,870.83
Admitted assets	\$ 63,029,979.31

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by The Travelers	\$ 53,617,532.00
Same for reversionary addition	110,389.00
Same for annuities	452,014.00
	<hr/>
Total	\$ 54,179,935.00
Deduct net value of risks reinsured	1,026,596.00
	<hr/>
Reserve to provide for health and accident benefits contained in life policies	\$ 35,000.00
	<hr/>
Net reserve	\$ 53,188,339.00
Present value of supplementary contracts not involving life contingencies	3,669,259.00
Surrender values claimable on policies cancelled	20,000.00
Death losses in process of adjustment	\$ 25,402.34
Death losses reported, no proofs received	277,717.23
Matured endowments due and unpaid	15,126.90
Death losses and other policy claims resisted	2,437.09
	<hr/>
Total policy claims	320,683.56
Due and unpaid on supplementary contracts not involving life contingencies	640.00
Premiums paid in advance, including surrender values so applied	83,858.95
Unearned interest and rent in advance	198,841.29
Commissions to agents due or calculated	1,267.64
Salaries, office expenses, bills and accounts due or accrued	35,763.00
Medical examiners' and legal fees due or accrued	7,026.00
State, county and municipal taxes due or accrued	104,942.00
Dividends or other profits due policy holders	5,266.85
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1912	55,397.59
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	134,940.00
Reserve or surplus funds not otherwise included in liabilities:	
Additional for pro-rata paid-up insurance values	\$ 5,000.00
Additional for deferred reversionary and miscellaneous annuity contracts	15,000.00
Special contingency reserve	50,000.00
	<hr/>
	70,000.00
Other liabilities, viz—	
Premiums paid in advance on applications restorations or changes which have not been accepted by the company	2,309.82
Unassigned funds (surplus)	5,181,444.61
	<hr/>
Total liabilities	\$ 63,029,979.31

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	91,799	\$228,892,236.00
Policies issued, revived and increased during the year.....	14,314	39,052,258.00
Totals	106,113	\$267,944,494.00
Deduct policies which have ceased to be in force during the year:		
By death	925	\$ 2,840,798.00
By maturity	407	987,676.00
By expiry	401	1,195,147.00
By surrender	1,561	4,854,848.00
By lapse	3,328	8,836,441.00
Totals	6,622	\$ 18,214,910.00
Total policies in force at end of year 1911.....	99,491	\$249,729,584.00
Reinsured	782	8,942,214.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	619	\$ 1,404,608.00
Policies issued during the year.....	98	248,123.00
Totals	717	\$ 1,652,731.00
Deduct policies ceased to be in force.....	43	95,258.00
Policies in force December 31, 1911.....	674	\$ 1,557,473.00
Losses and claims unpaid December 31, 1910.....	2	\$ 7,000.00
Losses and claims incurred during the year.....	2	15,263.55
Totals	4	\$ 22,263.55
Losses and claims settled during the year.....	4	22,263.55
Premiums received		39,039.12

Gain and Loss Exhibit

Insurance Exhibit

Running Expenses.

Gross premiums received during the year	\$ 7,774,311.04
Deduct gross uncollected and deferred premiums of the previous year.....	1,051,167.48
Balance	\$ 6,723,143.56
Add gross uncollected and deferred premiums December 31, 1911	1,166,325.00
Total	\$ 7,889,468.56

THE TRAVELERS INSURANCE COMPANY

Deduct gross premiums paid in advance December 31, 1911

86,168.77

Balance

\$ 7,803,299.79

Add gross premiums paid in advance December 31 of previous year

\$5,400.32

Gross premiums of the year

\$ 7,888,700.11

Deduct net premiums on the same

7,015,502.00

Loading on gross premiums of the year (averaging

11.07 per cent of

the gross prem-

iums)

\$ 873,198.11

Insurance expenses paid during the year

\$ 1,571,057.15

Deduct insurance expenses unpaid December 31 of previous year

232,171.54

Balance

\$ 1,338,885.61

Add insurance expenses unpaid December 31, 1911..

267,376.66

Insurance expenses incurred during the year

1,606,262.27

Loss from loading...

\$ 733,064.16

Interest.

Interest, dividends and rents received during the year

\$ 2,760,849.93

Deduct interest and rents due and accrued December 31 of previous year..

737,266.41

Balance

\$ 2,023,583.52

Add interest and rents due and accrued December 31, 1911

869,138.26

Total

\$ 2,892,721.78

Deduct interest and rents paid in advance December 31, 1911

193,841.29

Balance

\$ 2,698,880.49

Add interest and rents paid in advance December 31, of previous year

182,708.04

Interest earned during the year.....

\$ 2,876,588.53

Investment expenses paid during the year	\$ 156,458.88	
Balance	\$ 156,458.88	
Investment expenses incurred during the year	156,458.88	
Net income from investments	\$ 2,720,129.65	
Interest required to maintain reserve	1,918,327.00	
Gain from interest		801,802.65
Mortality.		
Expected mortality on net amount at risk	\$ 2,291,967.00	
Death losses paid during the year	\$ 2,603,772.02	
Deduct death losses unpaid December 31 of previous year	189,150.74	
Balance	\$ 2,414,621.28	
Add death losses unpaid December 31, 1911	305,556.66	
Death losses incurred during the year including the commuted value of instalment death losses	\$ 2,720,177.94	
Deduct terminal reserves released by death of insured	1,112,780.00	
Actual mortality on net amount at risk	1,607,397.94	
Gain from mortality		684,569.06
Annuities.		
Expected disbursements to annuitants	\$ 38,218.00	
Deduct reserve expected to be released by death	14,442.00	
Net expected disbursements to annuitants	\$ 18,776.00	
Actual annuity claims incurred	\$ 34,808.44	
Deduct reserves released by death of annuitants	4,782.00	
Net actual annuity claims incurred	30,026.44	
Loss from annuities		11,250.44

Surrenders, Lapses and Changes.		
Terminal reserves on policies and additions surrendered for cash value during the year	\$ 1,092,418.00	
Deduct amount paid on the same	770,203.28	
Gain during the year on said policies surrendered for cash	\$ 322,214.72	
Terminal reserves on policies on account of which extended insurance was granted during the year	\$ 112,880.00	
Deduct indebtedness and initial reserves on said extended insurance	77,687.00	
Gain during the year on extended insurance	\$ 35,193.00	
Terminal reserves on policies changed during the year for paid-up insurance	\$ 18,443.00	
Deduct indebtedness and initial reserves on said paid-up insurance	18,215.00	
Gain during the year on said paid-up insurance	228.00	
Loss from changes and restorations made during the year	-142,894.00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	111,249.00	
Total	\$ 325,990.72	
Total gain during the year from surrendered and lapsed policies		325,990.72
Dividends.		
Dividends paid stockholders		250,000.00
Dividends applied to pay renewal premiums	\$ 36,531.82	
Dividends applied to purchase paid-up additions and annuities	20,265.00	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends	24,137.25	
Total	\$ 80,934.07	
Decrease in surplus on dividend account		80,934.07

IOWA INSURANCE REPORT

Special Funds.

Special funds and special reserves December 31, 1910	\$	91,000.00	
Special funds and special reserves December 31, 1911		105,000.00	
Increase in special funds and special reserves during the year			14,000.00
Profits and Loss (Including Investments).			
Carried to profit account	\$	152.76	
Carried to loss account		55,071.22	
Net to loss account			54,918.46

Investment Exhibit

Real Estate.

Profit on sales	\$	20,128.75	
Total gain carried in			20,128.75
Losses on sales	\$	31,650.00	
Decrease in book value		50,000.00	
Total loss carried in			81,650.00

Stocks and Bonds.

Profits on sales or maturity	\$	21,195.81	
From change in difference between book and market value during the year		66,928.00	
Total gain carried in			88,123.81
Loss on sales or maturity	\$	1,598.00	
Total loss carried in			1,598.00

Miscellaneous.

Gains from all other sources:			
Payments under disability clause		261.09	
Commuting supplementary contracts, \$5,979.05; discounting endowments, \$13,694.40		19,673.45	
Gain unaccounted for		1,165.51	
Total gains and losses in surplus during the year		\$ 1,941,453.95	\$ 1,227,676.22

Surplus.

Surplus December 31, 1910	\$	4,417,666.88	
Surplus December 31, 1911		5,131,444.61	
Increase in surplus (enter in column to balance)			713,777.73
Totals		\$ 1,941,453.95	\$ 1,941,453.95

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 353 West Fourth Ave., Cincinnati, Ohio.

Incorporated 1867.

Commenced Business 1867.

Jesse R. Clark, President.

John D. Sage, Secretary.

Capital Stock

Capital stock paid up in cash	\$	500,000.00	
Amount of ledger assets December 31, of previous year		\$ 77,950,164.81	
Extended at			\$ 77,950,164.81

Income

First year's premiums on original policies less reinsurance	\$	1,278,741.38	
Surrender values to pay first year's premiums		32.57	
Dividends applied to purchase paid-up additions and annuities		322,029.73	
Surrender values applied to purchase paid-up insurance and annuities		69,854.76	
Consideration for original annuities involving life contingencies		5,465.50	
Total new premiums			\$ 1,076,123.94
Renewal premiums less reinsurance	\$	8,155,128.56	
Dividends applied to pay renewal premium		1,004,757.43	
Surrender values applied to pay renewal premiums		111,546.40	
Total renewal premiums			\$ 9,271,432.39
Total premium income			\$ 10,947,556.33
Consideration for supplementary contracts not involving life contingencies		146,806.00	
Dividends left with the company to accumulate at interest		448.51	
Interest on mortgage loans	\$	3,080,249.57	
Interest on bonds and dividends on stocks		500.00	
Interest on premium notes, policy loans or liens		910,120.79	
Interest on deposits		21,438.97	
Discount on claims paid in advance		2,084.74	
Rents—including \$11,600.00 for company's occupancy of its own buildings		21,653.08	
Total interest and rents			4,936,047.10

From other sources, viz—

Gross profit from compromise and adjustment of mortgage loans	59,141.15
Profit on sale or maturity of ledger assets	11,224.27
Total income	\$ 16,101,223.36
Total	\$ 94,060,388.17

Disbursements

For matured life rate endowments	\$ 1,606,769.87
Death claims and additions	2,522,425.87
Matured endowments and additions	587,177.73
Total death claims and endowments	\$ 4,716,373.47
Annuities involving life contingencies	22,970.85
Premium notes and liens voided by lapse, less \$30,- 637.86 restorations	114,141.62
Surrender values paid in cash, or applied in liquida- tion of loans or notes	1,116,947.51
Surrender values applied to pay new and renewal premiums	111,578.97
Surrender values applied to purchase paid-up in- surance and annuities	69,854.76
Dividends paid policy holders in cash, or applied in liquidation of loans or notes	90,679.87
Dividends applied to pay renewal premiums	1,004,757.43
Dividends applied to purchase paid-up additions and annuities	322,029.73
Left with the company to accumulate at interest	448.51
Total paid policy holders	\$ 7,569,782.72
Expense of investigation and settlement of policy claims, including legal expenses	5,578.13
Supplementary contracts not involving life con- tingencies	96,036.12
Interest or dividends to stockholders	50,000.00
Commissions to agents	1,090,318.05
Commuted renewal commissions	32,809.00
Agency supervision and traveling expenses of sup- ervisors	40,308.21
Branch office expenses	44,123.29
Medical examiners' fees and inspection of risks	67,417.96
Salaries and all other compensation of officers and home office employes	378,992.96
Rent—including company's occupancy of its own buildings	40,439.01
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange	72,478.70
Legal expense	45,457.63
Furniture, fixtures and safes	10,213.89
Repairs and expenses (other than taxes) on real estate	4,672.95
Taxes on real estate	12,168.39
State taxes on premiums	172,813.15
Insurance department licenses and fees	29,665.66
All other licenses, fees and taxes	25,542.90

Other disbursements, viz—

General expense home office	24,044.20
Traveling expense home office	10,420.77
Mortgage loan expense (expense of making new investments)	298,565.78
Mortgage expense (expense of maintaining mort- gage investments)	62,812.98
Profit and loss, loss on mortgage loans, \$799.63; bad accounts, \$5,969.95	6,769.58
Dividend held to the credit of stockholders awaiting decision of quo warranto suit	100,000.00
Less on maturity of ledger assets	5,071.40
Total disbursements	\$ 10,296,503.18
Balance	\$ 83,763,884.69

Ledger Assets

Book value of real estate	\$ 515,732.89
Mortgage loans on real estate	67,264,725.82
Loans on company's policies assigned as collateral	13,690,925.56
Premium notes on policies in force	2,119,963.54
Book value of bonds and stocks	25,000.00
Cash in office	5,610.38
Deposits in trust companies and banks not on in- terest	33,820.22
Deposits in trust companies and banks on interest	699,106.28
Total ledger assets	\$ 83,763,884.69

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 2,509,189.54
Interest due and accrued on bonds	125.00
Interest due and accrued on premium notes, loans or liens	489,025.58
Rents due and accrued on company's property	860.00
	2,999,200.12
Market value of bonds and stocks over book value	62.50
Net uncollected and deferred premiums, new busi- ness, \$9,993.53; renewals, \$516,480.59	526,474.17
Gross assets	\$ 87,289,621.48

Deduct Assets Not Admitted

Book value of ledger assets over market value, viz— Book value of real estate over market value	51,698.11
Admitted assets	\$ 87,237,923.37

Liabilities

Net present value of outstanding policies: Actu- aries, 4 per cent; and American 3½ per cent; American, 3 per cent; computed by the company	\$ 68,135,345.00
Same for reversionary addition	1,698,757.00
Same for annuities	190,149.00
Total	\$ 70,024,251.00
Deduct net value of risks reinsured	631,893.00
Net reserve	\$ 69,392,358.00

Present value of supplementary contracts not involving life contingencies.....	917,577.00
Death losses due and unpaid.....	\$ 2,500.00
Death losses in process of adjustment.....	18,108.57
Death losses reported, no proofs received.....	108,362.27
Matured endowments due and unpaid.....	4,771.62
Death losses and other policy claims resisted.....	13,189.53
Total policy claims.....	146,932.04
Due and unpaid on supplementary contracts not involving life contingencies.....	1,000.00
Dividends left with the company to accumulate at interest and interest.....	773.01
Premiums paid in advance, including surrender values so applied.....	96,812.48
Unearned interest and rent in advance.....	114,624.93
Commissions due agents on premium notes, when paid.....	258,539.58
Commissions to agents due or calculated.....	209.45
Cost of collection on uncollected and deferred premiums in excess of loading.....	2,619.81
Salaries, office expenses, bills and accounts due or accrued.....	3,149.89
Medical examiners' and legal fees due or accrued.....	10,450.64
State, county and municipal taxes due or accrued.....	179,810.96
Dividends or other profits due policy-holders.....	96,031.12
Dividends declared or apportioned to annual dividend policies payable to policy-holders during 1912.....	1,843,704.53
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	879,555.00
Amounts set apart, apportioned, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....	9,622,431.00
Surplus derived from non-participating policies.....	1,064,929.93
Other liabilities, viz.:	
Fire loss proceeds held subject to reconstruction of buildings, \$205.00; deposits for abstract temporarily loaned, \$2,525.00; interest on loans contracted for 1912, \$7,585.03; principal payments received account loans contracted for 1912, \$3,136.77.....	13,451.80
Paid-up capital.....	500,000.00
Unassigned funds (surplus) derived from participating policies.....	2,092,962.20
Total liabilities.....	\$ 87,237,923.37
Premium Note Account	
On hand December 31, 1910.....	\$ 2,035,735.49
Received during the year on new policies.....	1,034,081.24
Received during the year on old policies.....	4,748,691.38
	\$ 7,818,508.11
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 26,140.91
Used in purchase of surrendered policies.....	21,468.03
Voided by lapse.....	144,779.48
Redeemed by maker in cash.....	5,506,156.15
Total reduction of premium note account.....	5,698,544.57
Balance note assets at end of year.....	\$ 2,119,963.54

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910.....	154,987	\$303,013,280.00
Policies issued, revived and increased during the year.....	15,842	38,332,277.00
Totals.....	170,831	\$341,345,557.00
Deduct policies which have ceased to be in force during the year:		
By death.....	1,269	\$ 2,649,210.00
By maturity.....	1,300	2,129,175.00
By expiry.....	979	1,736,252.00
By surrender.....	1,729	4,387,174.00
By lapse.....	8,160	8,168,800.00
By decrease.....		815,580.00
Totals.....	8,437	\$ 19,886,191.00
Total policies in force at end of year 1911.....	162,392	\$321,459,366.00
Reinsured.....		7,563,044.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	3,067	\$ 4,455,907.00
Policies issued during the year.....	284	414,700.00
Totals.....	3,351	\$ 4,870,607.00
Deduct policies ceased to be in force.....		
Policies in force December 31, 1911.....	163	276,585.00
Policies in force December 31, 1911.....	3,188	\$ 4,594,022.00
Losses and claims incurred during the year.....	20	\$ 52,693.42
Totals.....	20	\$ 52,693.42
Losses and claims settled during the year.....	20	52,693.42
Premiums received.....		\$ 23,738.93

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 20.30 per cent of the gross premiums).....	\$ 2,235,817.40
Insurance expenses incurred during the year.....	2,128,486.30
Gain from loading.....	\$ 107,331.10
Interest earned during the year.....	\$ 5,094,487.79
Investment expenses incurred during the year.....	401,488.19
Net income from investments.....	\$ 4,692,999.60
Interest required to maintain reserve.....	2,564,700.17
Gain from interest.....	2,128,299.43

Expected mortality on net amount at risk	\$ 2,970,854.00	
Actual mortality on net amount at risk	1,738,046.47	
Gain from mortality		1,232,807.53
Expected disbursements to annuitants	\$ 12,301.00	
Net actual annuity claims incurred	20,221.85	
Loss from annuities		7,920.85
Total gain during the year from surrender and lapsed policies	101,228.39	
Decrease in surplus on dividend account		2,875,530.37
Increase in special funds, and special reserve during the year		153,872.65
Net to loss account		5,969.95
Investment Exhibit		
Total gains from real estate	11,224.27	
Total losses from real estate		51,430.38
Total losses from stocks and bonds		187.50
Gain from all other sources:		
Compromise and adjustment of mortgage loans	58,341.52	
Additional reserve on certain policies and annuities		210,992.00
Total gains and losses in surplus during the year	\$ 3,639,232.24	\$ 3,355,903.70
Surplus December 31, 1910	\$ 1,809,633.66	
Surplus December 31, 1911	2,092,962.20	
Increase in surplus (enter in column to balance)		283,328.54
Totals	\$ 3,639,232.24	\$ 3,639,232.24

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

UNION 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.

Located at No. 30 La Salle, St., Chicago, Illinois.

Incorporated January 16, 1908

Commenced Business May 29, 1909.

W. T. Hall, President.

L. S. Hall, Secretary.

Capital Stock

Capital stock paid up in cash	\$ 100,793.83
Amount of ledger assets December 31, of previous year	\$ 165,937.03
Decrease of paid up capital during year	28,420.05
Extended at	\$ 137,516.98

Income

First year's premiums on original policies less reinsurance \$6,081.47	\$ 144,076.12
Total new premiums	\$ 144,076.12
Renewal premiums less reinsurance \$88.68	\$ 25,420.31
Total renewal premiums	25,420.31
Total premium income	\$ 169,496.43
Interest on mortgage loans, gross	\$ 8,276.41
Interest on premium notes, policy loans or liens, gross	910.38
Interest on deposits, gross	45.41
Interest on other debts due the company, gross	156.51
Gross discount on claims paid in advance	.29
Total interest and rents	9,389.00
From other sources, viz—	
Discount	\$ 59.00
Surplus paid by stockholders	87,244.12
Total income	\$ 403,705.53
Total	\$ 403,705.53

Disbursements

Death claims and additions (less \$15,805.73 reinsurance)	
Total death claims and endowments	\$ 15,805.73
Premium notes and liens voided by lapse	4,605.83
Surrender values paid in cash, or applied in liquidation of loans or notes	893.47
Surrender values applied to purchase paid-up insurance and annuities	4.09
Dividends applied to pay renewal premiums	4.00
Total paid policy holders	\$ 21,313.12
Expense of investigation and settlement of policy claims, including legal expenses	77.00
Interest or dividends to stockholders	4,315.83
Commissions to agents, 1 yr premiums	\$ 136,569.58
Commissions to agents, renewal premiums	981.71
Medical examiners' fees, \$4,974.26, and inspection of risks, \$910.50	5,884.76
Salaries and all other compensation of officers and home employes	10,923.93
Rent	4,342.88
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	5,374.13
Legal expense	2,892.21
State taxes on premiums	457.17
Insurance department licenses and fees	2,327.65

IOWA INSURANCE REPORT

Other disbursements, viz—

Personal property tax	\$ 69.60	
Traveling expense	1,182.73	
Library expense	3.00	
Stock commissions	2,661.26	
Actuarial service	1,264.75	
Sundries	1,565.61	
Interest on borrowed money	531.55	
Profit and loss	174.05	
		7,382.95
Agents' balances charged off		4,921.23
Total disbursements	\$ 213,833.25	
Balance	\$ 189,872.28	

Ledger Assets

Mortgage loans on real estate	\$ 153,620.00	
Loans on company's policies assigned as collateral	73.00	
Premium notes on policies in force of which \$1,321.26 is 1st yrs premiums	2,921.29	
Cash in office	50.00	
Deposits in trust companies and banks not on interest	7,450.00	
Deposits in trust companies and banks on interest	9,399.94	
Bills receivable	3,726.03	
Agents' balances (debit \$10,578.84, credit, \$560.77) net \$10,018.07	13,744.10	
Furniture and fixtures, \$2,431.28; accounts received, \$182.67	2,613.95	
Total ledger assets	\$ 189,872.28	

Non-Ledger Assets

Interest due and accrued on mortgages	\$ 1,966.37	
Net uncollected and deferred premiums, new business,	\$ 1,910.90	1,966.37
Deduct loading	1,056.86	
Net uncollected and deferred premiums, renewals	\$ 84,600.64	854.04
All other assets, viz:	2,084.21	
Deduct loading	\$ 86,684.85	
	8,004.78	
		78,680.07
Gross assets	\$ 271,372.76	

Deduct Assets Not Admitted

Supplies, printed matter, stationery, furniture, fixtures and safes	\$ 2,431.28	
Commuted commissions	10,578.84	
Bills receivable	3,726.03	
Accounts receivable	182.67	
Premium notes or loans on policies and net premiums in excess of value of their policies	14,556.86	
Richter loan in excess of 50 per cent of value of property	3,750.00	
Erskine loan in excess of 50 per cent of value of property	437.50	
Total		35,663.18
Admitted assets	\$ 235,709.58	

Liabilities

Net present value of outstanding policies; American experience table at 3½ per cent on all business	\$ 98,066.00	
Total	\$ 98,066.00	
Deduct net value of risks reinsured	405.00	
Net reserve	\$ 97,661.00	
Death losses due and unpaid	\$ 10,000.00	
Death losses in process of adjustment	3,000.00	
Death losses and other policy claims resisted	5,000.00	
Total policy claims	18,000.00	
Premiums paid in advance, including surrender values so applied	26.93	
Commissions due agents on premium notes, when paid	245.92	
Cost of collection on uncollected and deferred premiums in excess of loading	8.28	
Salaries, office expenses, bills and accounts due or accrued	585.98	
Medical examiners' and legal fees due or accrued	725.25	
Paid up capital	100,793.83	
Unassigned funds (surplus)	17,662.77	
Total liabilities	\$ 235,709.58	

Premium Note Account

On hand December 31, 1910	\$ 9,120.58	
Received during the year on new policies	7,335.40	
Received during the year on old policies	1,936.09	
		18,392.07
Deductions during the year as follows:		
Voided by lapse	4,605.83	
Redeemed by maker in cash	10,864.95	
Total reduction of premium note account		15,470.78
Balance note assets at end of year	\$ 2,921.29	

Exhibit of Policies

Classification	No.	Amount
Policies in force, December 31, 1910	2,936	\$ 6,573,084.00
Policies issued during the year and revived	774	2,124,850.00
Totals	3,710	\$ 8,697,934.00
Deduct policies which have ceased to be in force during the year:		
By death	12	\$ 44,200.00
By surrender	12	32,000.00
By lapse	751	1,947,098.00
By decrease	18	55,500.00
Not taken	1,169	1,266,272.00
Totals	1,950	\$ 3,345,070.00
Total policies in force at end of year 1911	1,760	\$ 5,352,864.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1911.....		\$ 60,500.00
Premiums received		\$ 1,721.85

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 43.2 per cent of the gross premiums)	\$ 42,061.18	
Insurance expenses incurred during the year	\$ 117,646.15	
Loss from loading		\$ 75,584.97
Interest earned during the year.....	\$ 9,021.67	
Investment expenses incurred during the year	889.52	
Net income from investments....	\$ 8,132.15	
Interest required to maintain reserve..	3,016.15	
Gain from interest	\$ 5,116.00	
Expected mortality on net amount at risk	\$ 45,069.51	
Actual mortality on net amount at risk	33,805.73	
Gain from mortality	11,263.78	
Total gains during the year from surrender and lapsed policies	339.91	
Dividends paid stockholders.....		4,315.33
Decrease in surplus on dividend account.....		4.00

Investment Exhibit

Loss on other investments, viz—		
Mortgages in excess of fifty per cent.....		4,187.50
Gain from all other sources:		
Net profit account	79,546.58	
Gain unaccounted for	562.15	
Totals gains and losses in surplus during the year \$	100,925.79	\$ 84,091.80
Surplus December 31, 1910.....	\$ 828.40	
Surplus December 31, 1911.....	17,662.39	
Increase in surplus (enter in column to balance-		16,833.99
Totals	\$ 100,925.79	\$ 100,925.79

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Located at No. 396 Congress St., Portland, Maine.

Incorporated 1848.

Fred E. Richards, President.

J. Frank Lang, Secretary.

Amount of ledger assets December 31, of previous year
 \$ 16,704,766.30 |

Extended at
 \$ 16,704,766.30 |

Income

First year's premiums on original policies less reinsurance	\$ 170,764.28
Dividends applied to purchase paid-up additions and annuities	39,227.27
Surrender values applied to purchase paid-up insurance and annuities	19,274.82
Total new premiums	\$ 229,266.37
Renewal premiums less reinsurance.....	\$ 1,051,971.39
Dividends applied to pay renewal premium.....	63,592.41
Surrender values applied to pay renewal premiums	6,197.36
Total renewal premiums	\$ 2,021,761.16
Total premium income	\$ 2,251,027.53
Consideration for supplementary contracts not involving life contingencies.....	4,220.00
Dividends left with the company to accumulate at interest	1,791.23
Interest on mortgage loans (less \$244.71).....	\$ 64,008.97
Interest on collateral loans	47,815.17
Interest on bonds and dividends on stocks (less \$11,620.19)	519,775.72
Interest on premium notes, policy loans or liens..	82,140.80
Interest on deposits	4,479.16
Interest on other debts due the company.....	1,394.28
Discount on claims paid in advance.....	144.27
Rents—including \$10,300.00 for company's occupancy of its own buildings	47,527.80
Total interest and rents	767,376.17

IOWA INSURANCE REPORT

From other sources, viz—		
Borrowed money	\$	125,000.00
Profit and loss miscellaneous		2,969.83
		127,969.83
Profit on sale or maturity of ledger assets		41,624.26
Total income	\$	3,194,009.02
Total	\$	19,806,775.32
Disbursements		
Death claims and additions	\$	784,813.14
Matured endowments and additions		207,278.32
Total death claims and discounted endowments Annuities involving life contingencies	\$	992,091.46
Premium notes and liens voided by lapse, less \$2,621.14 restorations		2,378.03
Loans to policy holders, this Co's policies as col- lateral voided by lapse, less \$13,772.16 restorations		15,312.58
Surrender values paid in cash, or applied in liquida- tion of loans or notes		113,787.18
Surrender values applied to pay new and renewal premiums		310,306.11
Surrender values applied to purchase paid-up insur- ance and annuities		6,197.36
Dividends paid policy holders in cash, or applied in liquidation of loans or notes		19,274.82
Dividends applied to pay renewal premiums		121,246.68
Dividends applied to purchase paid-up additions and annuities		63,592.41
Left with the company to accumulate at interest		39,227.27
Total paid policy holders	\$	1,791.23
Expense of investigation and settlement of policy claims, including legal expenses	\$	1,685,205.13
Supplementary contracts not involving life contin- gencies		1,140.20
Dividends with interest, held on deposit surren- dered during the year		9,270.26
Commissions to agents		240.50
Commuted renewal commissions		196,673.32
Compensation of managers and agents not paid by commission on new business		575.00
Agency supervision and traveling expenses of sup- ervisors		231.23
Branch office expenses		21,123.53
Medical examiners' fees and inspection of risks		38,179.80
Salaries and all other compensation of officers and home employes		11,571.00
Rent—including company's occupancy of its own buildings		98,649.28
Advertising, printing, stationery, postage, tele- graph, telephone, express and exchange		26,897.87
Legal expense		21,725.72
Furniture, fixtures and safes		6,788.05
Repairs and expenses (other than taxes on real estate)		439.15
Taxes on real estate		22,821.46
State taxes on premiums		11,542.80
Insurance department licenses and fees		41,224.49
All other licenses, fees and taxes		3,994.64
		4,940.73

Other disbursements, viz—		
Borrowed money repaid	\$	125,000.00
Interest on borrowed money		519.45
Expense on mortgages		1.78
Traveling expenses, officers and clerks		737.79
Miscellaneous expenses		3,150.06
Profit and loss miscellaneous		2,380.86
		131,780.94
Loss on maturity of ledger assets		66,645.21
Decrease in book value of ledger assets		7,500.00
Total disbursements	\$	2,409,259.49
Balance	\$	17,480,515.83

Ledger Assets

Book value of real estate	\$	958,653.68
Mortgage loans on real estate		1,570,645.10
Loans secured by collaterals		881,365.00
Loans on company's policies assigned as collateral		1,751,997.29
Premium notes on policies in force		106,121.43
Book value of bonds and stocks		11,961,353.07
Cash in office		361.29
Deposits in trust companies and banks not on in- terest		40,413.13
Deposits in trust companies and banks on interest		215,941.63
Bills receivable		2,664.21
Total ledger assets	\$	17,480,515.83

Non-Ledger Assets

Interest due and accrued on mortgages	\$	25,430.83
Interest due and accrued on bonds		156,552.73
Interest due and accrued on collateral loans		4,054.36
Interest due and accrued on premium notes, loans or liens		42,495.83
Rents due and accrued on company's property		3,528.91
		231,061.86
Net uncollected and deferred premiums, new busi- ness	\$	13,401.78
Net uncollected and deferred premiums, renewals		244,665.91
		258,067.69
Gross assets	\$	17,978,645.38

Deduct Assets Not Admitted

Agents' debit balances	\$	2,562.21
Bills receivable		192.00
Premium notes or loans on policies and net prem- iums in excess of value of their policies		435.00
Overdue and accrued interest on bonds in default		7,710.00
Book value of ledger assets over marked value		70,817.42
Total	\$	81,626.63
Admitted assets	\$	17,897,018.75

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American 3 per cent; computed by the Company Insurance Department	\$ 15,690,030.00	
Same for reversionary addition	310,675.00	
Same for annuities	19,236.00	
Total	\$ 16,019,941.00	
Deduct net value of risks reinsured	6,742.00	
Net reserve	\$ 16,013,199.00	
Present value of supplementary contracts not involving life contingencies	60,211.00	
Death losses in process of adjustment	\$ 41,443.47	
Death losses reported, no proof received	41,834.84	
Matured endowments due and unpaid	3,207.07	
Death losses and other policy claims resisted	29,535.00	
Total policy claims	116,020.38	
Dividends left with the company to accumulate at interest and interest	5,041.04	
Premiums paid in advance, including surrender values so applied	325.98	
Unearned interest and rent in advance	7,491.95	
Commissions due agents on premium notes, when paid	3,700.00	
Commissions to agents due or calculated	1,500.00	
Cost of collection on uncollected and deferred premiums in excess of loading	3,700.00	
Salaries, office expenses, bills and accounts due or accrued	5,700.00	
Medical examiners' and legal fees due or accrued	4,700.00	
State, county and municipal taxes due or accrued	41,000.00	
Dividends or other profits due policy holders	14,303.15	
Unassigned funds (surplus)	1,622,635.25	
Total liabilities	\$ 17,897,018.75	

Premium Note Account

On hand December 31, 1910	\$ 111,127.24	
Received during the year on old policies	194,390.59	
Restored by revival of policies	2,621.14	
Total	308,138.97	
Deductions during the year as follows:		
Used in payment of losses and claims	\$ 1,914.47	
Used in purchase of surrendered policies	735.28	
Voided by lapse	17,963.72	
Used in payment of dividends to policy holders	1,236.00	
Reedemed by maker in cash	180,208.37	
Total reduction of premium note account	202,017.84	
Balance note assets at end of year	\$ 106,121.43	

Exhibit of Policies

Classification	No.	Amount
At end of previous year	43,132	\$ 61,345,378.00
Issued during year	2,959	5,242,346.00
Revived during year	80	129,963.00
Increased during year	42	21,357.00
Totals after transfers	46,213	\$ 66,738,924.00
Deduct ceased:		
By death	467	\$ 739,220.00
By maturity and discount	161	207,055.00
By expiry	765	1,048,595.00
By surrender	612	910,369.00
By lapse	937	1,444,793.00
By decrease	42	284,656.00
Total terminated	2,984	\$ 4,634,679.00
Outstanding end of year	43,229	\$ 62,104,245.00
Policies reinsured	5	90,000.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910	216	\$ 331,678.55
Policies issued during the year	1	1,334.85
Totals	217	\$ 330,012.90
Deduct policies ceased to be in force	11	10,188.54
Policies in force December 31, 1911	206	\$ 322,834.36
Losses and claims incurred during the year	4	3,150.00
Totals	4	\$ 3,150.00
Losses and claims settled during the year	4	3,150.00
Premiums received	4	\$ 11,028.57

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 21.79 per cent of the gross premiums)	\$ 490,075.73	
Insurance expenses incurred during the year	458,889.07	
Gain from loading	\$ 31,186.66	
Interest earned during the year	\$ 790,297.57	
Investment expenses incurred during the year	56,423.25	
Net income from investments	\$ 733,874.32	
Interest required to maintain reserve	571,196.00	
Gain from interest	162,678.32	

Expected mortality on net amount at risk	\$ 623,782.00	
Actual mortality on net amount at risk	465,038.98	
Gain from mortality	158,743.02	
Expected disbursements to annuitants \$	1,132.08	
Net actual annuity claims incurred.....	2,282.23	
Loss from annuities	\$ 1,150.15	
Total gain during the year from surrender and lapsed policies	51,288.22	
Decrease in surplus on dividend account.....		226,197.41
Net to gain account	588.97	

Investment Exhibit

Total gains from stocks and bonds.....	41,624.26	
Total losses from stocks and bonds.....		142,613.79
Loss on other investments		7,500.00
Loss from assets not admitted		5,086.37
Gain unaccounted for	6,349.97	
Total gains and losses in surplus during the year	\$ 452,459.42	\$ 382,547.72
Surplus December 31, 1910	\$ 1,552,723.55	
Surplus December 31, 1911	1,622,635.25	
Increase in surplus (enter in column to balance)		69,911.70
Totals	\$ 452,459.42	\$ 452,459.42

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Located at No. 273, 275 and 277 Broadway, New York.

Incorporated February 1850.

Commenced Business March 1850.

John P. Munn, M. D., President.

A. Wheelwright, Secretary.

Capital Stock

Capital stock paid up in cash.....	\$ 264,000.00
Amount of ledger assets December 31, of previous year	\$ 8,458,609.79
Extended at	\$ 8,458,609.79

Income

First year's premiums on original policies less reinsurance	\$ 33,684.17
Surrender values to pay first year's premiums.....	820.40
Dividends applied to purchase paid-up additions and annuities	3,440.79
Surrender values applied to purchase paid-up insurance and annuities	37,315.67
Consideration for original annuities involving life contingencies	1,000.00
Total new premiums	\$ 76,261.12
Renewal premiums less reinsurance	\$ 789,597.32
Dividends applied to pay renewal premium.....	4,839.97
Surrender values applied to pay renewal premiums	417.08
Total renewal premiums	794,854.37
Total premium income	\$ 871,115.49
Interest on mortgage loans.....	\$ 167,888.46
Interest on bonds and dividends on stocks.....	145,922.44
Interest on premium notes, policy loans or liens.....	91,365.61
Interest on deposits	1,313.40
Rents	25,867.11
Total interest and rents.....	432,357.02
Profit on sale or maturity of ledger assets.....	3,359.56
Increase in book value of ledger assets	2,093.02
Total income	\$ 1,308,925.09
Total	\$ 9,767,534.88

Disbursements

Death claims, \$656,763.31; and additions, \$9,364.96.....	\$ 666,128.27
Matured endowments, \$93,765.00; and additions, \$168.00	93,933.00
Total death claims and endowments.....	\$ 760,061.27
Annuities involving life contingencies	17,235.06
Premium notes and liens voided by lapse, less \$3,565.91 restorations	40,472.84
Surrender values paid in cash, or applied in liquidation of loans or notes	277,236.38
Surrender values applied to pay new and renewal premiums	1,237.57
Surrender values applied to purchase paid-up insurance and annuities	37,315.67
Dividends paid policy holders in cash, or applied in liquidation of loans or notes.....	54,862.73
Dividends applied to pay renewal premiums.....	4,839.97
Dividends applied to purchase paid-up additions and annuities	3,440.79
Total paid policy holders	\$ 1,196,702.33
Expense of investigation and settlement of policy claims, including legal expenses, \$1,546.24.....	2,703.87
Supplementary contracts not involving life contingencies	4,433.33
Interest to stockholders	18,480.00
Commissions to agents	62,221.90

Agency supervision and traveling expenses of supervisors	12,087.24
Branch office expenses	11,512.91
Medical examiners' fees and inspection of risks.....	3,473.53
Salaries and all other compensation of officers and home employes	80,892.10
Rent—including company's occupancy of its own buildings	23,691.92
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	19,621.87
Legal expense	3,487.22
Furniture, fixtures and safes	330.25
Repairs and expenses (other than taxes) on real estate	12,667.57
Taxes on real estate	5,472.00
State taxes on premiums	10,434.49
Insurance department licenses and fees.....	2,415.71
All other licenses, fees and taxes.....	1,920.66
Other disbursements, viz—	
Traveling expenses	\$ 575.20
Miscellaneous expenses	4,551.58
Interest on bank loans	800.32
Interest on death claims, \$1 and endowment claims, \$1.73	5.73
Compromise of suit, John Smith vs. Co., under Employers Liability law	500.00
Checks collected by bank that failed before making return \$21.00 less dividend from receiver \$3.15	17.85
	6,450.68
Agents' balances charged off	25.00
Loss on maturity of ledger assets.....	924.38
Decrease in book value of ledger assets	1,264.98
Total disbursements	\$ 1,481,213.94
Balance	\$ 8,286,320.94

Ledger Assets

Book value of real estate.....	\$ 277,668.15
Mortgage loans on real estate.....	3,296,560.00
Loans on company's policies assigned as collateral	1,392,870.24
Premium notes on policies in force.....	53,762.00
Book value of bonds and stocks	3,042,920.44
Cash in office	838.73
Deposits in trust companies and banks not on interest	11,394.62
Deposits in trust companies and banks on interest	208,827.46
Agents' balances	1,479.30
Total ledger assets	\$ 8,286,320.94

Non-Ledger Assets

Interest due and accrued on mortgages.....	\$ 41,264.06
Interest due and accrued on bonds	39,478.44
Interest due and accrued on premium notes, loans or liens	20,804.65
Interest due and accrued on other assets.....	99.67
Rents due and accrued on company's property.....	217.92
	101,864.74
Market value of real estate over book value.....	4,831.85
Net uncollected and deferred premiums, renewals	58,513.14
Gross assets	\$ 8,451,530.67

Deduct Assets Not Admitted

Commuted commissions	\$ 1,479.30
Premium notes or loans on policies and net premiums in excess of value of their policies.....	1,687.54
Book value of ledger assets over marked value, viz:	
Bonds and stocks.....	106,822.69
Total	\$ 109,989.53
Admitted assets	\$ 8,341,541.14

Liabilities

Net present value of outstanding policies; Actuaries, 4 per cent; and American, 3½ per cent; American, 3 per cent; computed by the New York Insurance Department	\$ 7,518,958.00
Same for reversionary addition.....	54,450.00
Same for annuities	142,316.00
Total	\$ 7,715,724.00
Deduct net value of risks reinsured.....	55,341.00
Net reserve	\$ 7,660,383.00
Present value of supplementary contracts not involving life contingencies	63,286.00
Surrender values claimable on policies cancelled.....	3,049.07
Death losses in process of adjustment	\$ 27,007.53
Death losses reported, no proofs received.....	50,009.48
Matured endowments due and unpaid	9,522.00
Death losses and other policy claims resisted.....	13,955.00
Total policy claims	100,494.01
Premiums paid in advance, including surrender values so applied	1,288.82
Unearned interest and rent in advance.....	20,453.72
Commissions due agents on premium notes, when paid	8,437.00
Commissions to agents due or calculated.....	1,453.85
Salaries, office expenses, bills and accounts due or accrued	500.00
Medical examiners' and legal fees due or accrued..	2,531.53
State, county and municipal taxes due or accrued	12,000.00
Dividends or other profits due policy holders.....	7,346.12
Dividends declared or apportioned to annual dividend policies payable to policy holders during 1911	70.00
Dividends declared on or apportioned to annual dividend policies payable to policy holders during 1911	4,331.00
Other liabilities, viz—	
Interest due January 2, 1912 on capital stock....	9,240.00
Paid up capital	264,000.00
Unassigned funds (surplus)	173,674.55
Total liabilities	\$ 8,341,541.14

Premium Note Account

On hand December 31, 1910.....	\$ 1,370,007.37
Received during the year on new policies.....	9,263.00
Received during the year on old policies.....	611,548.62
Restored by revival of policies.....	4,392.91
<hr/>	
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 58,572.55
Used in purchase of surrendered policies.....	66,820.40
Voided by lapse.....	48,508.75
Used in payment of dividends to policy holders.....	908.91
Redeemed by maker in cash.....	373,774.05
<hr/>	
Total reduction of premium note account....	548,584.06
Balance note assets at end of year.....	\$ 1,446,632.24

Exhibit of Policies

Classification	No.	Amount
Policies in force December 31, 1910.....	16,077	\$ 29,729,592.00
Policies issued, revived and increased during the year.....	883	1,768,072.00
Totals	16,960	\$ 31,492,664.00
Deduct policies which have ceased to be in force during the year:		
By death	311	\$ 648,985.00
By maturity	55	102,440.00
By expiry	206	394,657.00
By surrender	381	715,794.00
By lapse	513	1,113,643.00
By decrease		142,054.00
Not taken	69	159,500.00
Totals	1,535	\$ 3,277,023.00
Total policies in force at end of year 1911.....	15,425	\$ 28,215,641.00
Reinsured	39	331,008.00

Business in the State of Iowa During 1911

Classification	No.	Amount
Policies in force December 31, 1910.....	207	\$ 365,705.00
Policies issued during the year.....	13	20,024.00
Totals	220	\$ 385,729.00
Deduct policies ceased to be in force.....	31	62,186.00
Policies in force December 31, 1911.....	189	\$ 323,543.00
Losses and claims incurred during the year.....	2	\$ 1,704.00
Totals	2	\$ 1,704.00
Losses and claims settled during the year.....		1,704.00
Premiums received		7,961.18

Gain and Loss Exhibit

Insurance Exhibit

Loading on actual premiums of the year (averaging 19.35 per cent of the gross premiums)	\$ 166,507.75	
Insurance expenses incurred during the year	227,529.45	
Loss from loading		\$ 61,021.70
Interest earned during the year.....	\$ 439,203.47	
Investment expenses incurred during the year	39,378.40	
Net income from investments	\$ 399,825.07	
Interest required to maintain reserve Stablers formula	299,543.92	
Gain from interest		\$ 100,281.15
Expected mortality on net amount at risk	\$ 362,176.00	
Actual mortality on net amount at risk	381,923.51	
Loss from mortality		19,747.51
Expected disbursements to annuitants \$	11,398.85	
Net actual annuity claims incurred.....	17,235.06	
Loss from annuities		5,836.21
Total gain during the year from surrender and lapsed policies	13,786.69	
Interest paid stockholders		18,480.00
Decrease in surplus on dividend account.....		55,898.70
Net to loss account		525.00

Investment Exhibit

Total losses from real estate		2,500.00
Total gains from stocks and bonds.....	3,859.56	
Total losses from stocks and bonds.....		18,722.69
Loss from assets not admitted		28.12
Increase in claims other than death claims.....		1,422.00
Gain unaccounted for	1,104.05	
Total gains and losses in surplus during the year	\$ 118,531.45	\$ 183,681.93
Surplus December 31, 1910.....	\$ 238,825.03	
Surplus December 31, 1911.....	173,674.55	
Decrease in surplus (enter in column to balance)	65,150.48	
Totals	\$ 183,681.93	\$ 183,681.93

TABLE

Showing Business Done in Iowa During the Year 1911,

Name	Location of Company	Number of Policies			
		In force December 31, 1910	Written during 1911	Terminating during 1911	In force December 31, 1911
IOWA COMPANIES					
American Life Ins. Co.	Des Moines, Ia.	4,171	893	658	4,406
Bankers Life Co.	Des Moines, Ia.	31,938	3,976	1,494	34,420
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	1,421	569	270	1,720
Central Life Assur. Society of U. S. A.	Des Moines, Ia.	3,978	1,505	83	4,660
Des Moines Life Ins. Co.	Des Moines, Ia.	4,617	668	632	4,653
Equitable Life Ins. Co.	Des Moines, Ia.	12,341	1,818	654	13,505
Guaranty Life Ins. Co. (Ord.)	Davenport, Ia.	2,446	343	302	2,487
Guaranty Life Ins. Co. (Ind.)	Davenport, Ia.	10,174		10,118	56
Iowa Life Ins. Co.	Waterloo, Ia.	797	449	148	1,098
Register Life and Annuity Co.	Davenport, Ia.	3,997	516	165	4,348
Royal Union Mutual Life Ins. Co.	Des Moines, Ia.	4,365	590	317	5,038
Standard Life Ins. Co.	Des Moines, Ia.	1,443	492	258	1,677
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	1,034	712	468	1,278
Total Iowa Companies		82,722	12,931	16,307	79,346
OTHER THAN IOWA COMPANIES					
Aetna Life Ins. Co.	Hartford, Conn.	4,634	528	519	4,643
American Bankers Ins. Co.	Chicago, Ill.		104	12	92
Bankers Life Ins. Co.	Lincoln, Neb.	1,437	344	187	1,594
Bankers Reserve Life Co.	Omaha, Neb.	38	176	11	201
Central Life Ins. Co. of Illinois	Ottawa, Ill.	49	36	26	59
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	2,467	592	283	2,776
Equitable Life Assurance Society of U. S. A.	New York, N. Y.	6,298	492	577	6,213
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	874	47	50	871
Germania Life Ins. Co.	New York, N. Y.	980	65	46	979
Girard Life Ins. Co.	Philadelphia, Pa.	5	9	2	12
Hartford Life Ins. Co.	Hartford, Conn.	118	1	6	113
Home Life Ins. Co.	New York, N. Y.	328	57	55	330
Kansas City Life Ins. Co.	Kansas City, Mo.		25	1	24
Massachusetts Mutual Life Ins. Co.	Springfield, Mass.	642	242	43	841
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	4,330	874	621	4,583
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	61,998	23,550	12,105	73,443
Michigan Mutual Life Ins. Co.	Detroit, Mich.	2,082	267	310	2,039
Missouri State Life Ins. Co.	St. Louis, Mo.	50	7	17	40
Mutual Benefit Life Ins. Co.	Newark, N. J.	4,195	476	279	4,392
Mutual Life Ins. Co.	New York, N. Y.	12,862	1,206	1,176	12,952
National Life Ins. Co. of U. S. A.	Chicago, Ill.	1,897	152	671	1,378
National Life Ins. Co.	Montpelier, Vt.	1,187	142	59	1,270
New York Life Ins. Co.	New York, N. Y.	18,902	828	971	18,759
North American Life Ins. Co.	Newark, N. J.	9	251		290
Northwestern Mutual Life Ins. Co.	Milwaukee, Wis.	22,752	2,568	1,616	23,704
Northwestern National Life Ins. Co.	Minneapolis, Minn.	1,592	137	418	1,311
Pacific Mutual Life Ins. Co.	Los Angeles, Calif.	1,577	208	190	1,595
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	7,524	899	442	7,981
Peoria Life Ins. Co.	Peoria, Ill.		28	3	25
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	1,948	706	157	2,497
Provident Life and Trust Co.	Philadelphia, Pa.	622	149	54	717
Prudential Ins. Co. of America (Ord.)	Newark, N. J.	4,799	1,138	691	5,246
Prudential Ins. Co. of America (Ind.)	Newark, N. J.	67,599	29,000	18,550	77,738
Relliance Life Ins. Co.	Pittsburgh, Pa.	483	301	136	648
Scandia Life Insurance Co.	Chicago, Ill.	724	174	113	785

NO. 1.

Compiled from Companies' Annual Statements.

In force December 31, 1910	Amount of Insurance			Total premiums received	Losses incurred	Losses paid	Percentage of losses incurred to premiums received
	Written during 1911	Terminating during 1911	In force December 31, 1911				
\$ 5,832,380.00	\$ 1,401,607.00	\$ 893,378.00	\$ 6,340,609.00	\$ 225,529.56	\$ 21,677.00	\$ 21,677.00	9.6
63,876,000.00	8,025,500.00	2,988,000.00	68,913,500.00	534,877.93	532,000.00	528,000.00	99.4
2,154,370.00	750,970.00	384,245.00	2,521,095.00	80,022.00			
5,596,792.00	2,115,312.00	1,115,024.00	6,597,080.00	209,916.98	13,018.14	12,018.14	6.2
6,520,347.50	1,005,884.00	832,726.00	6,693,505.50	209,199.22	79,750.00	80,212.00	38.1
17,431,234.00	3,086,924.00	1,138,868.00	19,379,290.00	527,717.76	69,666.43	60,666.43	13.2
2,094,115.50	440,572.00	385,864.00	2,148,828.50	101,188.68	12,044.00	11,794.00	11.9
1,715,111.64		1,718,527.00	1,584.64		136.00	808.00	136.0
1,215,000.00	674,000.00	211,000.00	1,678,000.00	40,036.06	6,000.00	6,000.00	14.9
5,795,705.00	888,428.00	234,325.00	6,449,808.00	204,437.86	35,549.00	33,449.00	17.3
6,640,715.00	1,473,241.00	492,344.00	7,621,612.00	232,191.88	39,000.00	60,000.00	16.7
2,604,000.00	869,500.00	477,500.00	2,966,000.00	62,288.55	30,500.00	32,500.00	48.7
1,573,610.00	1,089,500.00	818,390.00	1,844,720.00	49,429.45	6,000.00	6,000.00	12.1
\$ 123,049,380.64	\$21,821,438.00	\$11,685,191.00	\$ 133,185,627.64	\$ 2,476,836.83	\$ 845,340.57	\$ 853,124.57	34.1
6,910,024.36	971,075.07	883,039.92	6,998,059.51	224,488.39	70,485.00	71,433.00	31.3
2,143,629.00	293,839.00	35,374.00	2,582,465.00	7,406.97			
64,500.00	579,606.00	279,000.00	2,444,235.00	75,714.58	2,000.00	2,000.00	2.6
72,000.00	284,250.00	21,000.00	327,750.00	11,305.83			
	59,000.00	40,000.00	91,000.00	2,981.14			
4,288,877.00	1,070,153.00	480,843.00	4,878,187.00	152,553.63	90,579.00	85,279.00	59.3
10,622,468.00	850,966.00	929,548.00	10,543,886.00	327,352.06	68,408.78	67,048.53	20.8
1,523,565.00	71,956.00	127,985.00	1,467,536.00	53,658.54	14,002.00	14,002.00	26.1
1,569,473.00	141,000.00	96,425.00	1,614,048.00	61,681.23	10,000.00	11,000.00	16.2
8,000.00	34,000.00	6,000.00	38,000.00	1,564.26			
308,385.00	1,000.00	34,167.00	275,218.00	32,240.41	13,000.00	13,000.00	40.3
508,324.00	114,128.86	98,726.86	528,726.00	17,120.95	11,417.86	11,417.86	66.6
	40,000.00	1,000.00	39,000.00	1,160.93			
1,632,544.00	871,569.00	125,169.00	2,378,944.00	81,963.06	4,500.00	2,320.00	5.5
3,796,888.00	891,764.00	536,223.00	4,152,429.00	158,269.12	44,006.00	44,506.00	27.7
8,632,951.00	3,558,619.00	1,880,166.00	10,311,404.00	324,534.44	83,824.00	83,771.40	25.8
3,360,491.20	514,360.40	575,128.00	3,299,723.60	108,964.70	18,449.61	18,449.61	17.7
67,258.00	11,000.00	22,489.00	55,769.00	1,067.49			
8,594,965.00	1,018,607.00	576,677.00	9,086,895.00	297,900.50	198,243.00	191,813.00	60.5
21,653,297.30	2,418,195.20	1,979,213.20	22,062,279.30	701,431.51	253,214.00	247,512.00	36.1
1,943,568.09	247,802.20	489,505.02	1,701,865.27	75,870.20	2,574.00	3,574.00	3.3
1,867,576.42	245,555.52	120,358.36	1,992,773.58	63,978.94	14,898.00	19,898.00	23.2
29,389,208.00	1,463,619.00	1,621,537.00	29,231,290.00	816,887.00	204,380.78	198,479.21	25.0
47,720.00	560,278.00		607,998.00	19,817.73			
41,016,705.00	5,040,500.00	2,575,112.00	43,482,093.00	1,423,232.20	341,098.82	347,268.82	23.0
1,458,986.00	186,543.00	328,495.00	1,317,034.00	59,828.98	25,506.89	31,748.70	42.8
2,309,084.00	347,710.00	334,483.00	2,322,311.00	75,599.53	49,882.00	47,782.00	65.7
14,849,588.00	2,351,908.00	867,131.00	16,334,365.00	523,403.93	141,122.00	141,142.00	26.9
	102,000.00	10,000.00	92,000.00	3,485.87			
2,817,456.00	1,072,215.00	219,936.00	3,669,735.00	101,186.03	15,401.50	15,401.50	15.2
1,045,341.00	278,640.00	90,296.00	1,233,685.00	37,680.18	8,711.00	8,711.00	23.1
5,404,411.00	1,420,868.00	721,648.00	6,103,631.00	184,288.99	25,634.62	32,404.62	13.9
7,987,459.00	3,865,235.00	2,480,058.00	9,372,636.00	310,168.80	63,611.00	61,503.50	20.5
709,990.00	455,476.00	200,503.00	964,963.00	33,683.31	2,000.00	2,000.00	5.9
762,805.00	230,257.00	126,306.00	866,756.00	24,321.13	15,756.00	12,610.00	64.8

TABLE NO. 1

Showing Business Done in Iowa During the Year 1911,

Name	Location of Company	Number of Policies			
		In force December 31, 1910	Written during 1911	Terminating during 1911	In force December 31, 1911
Security Mutual Life Ins. Co.	Lincoln, Neb.	2	3	2	3
State Life Ins. Co.	Indianapolis, Ind.	3	13	2	14
Travelers Ins. Co.	Hartford, Conn.	619	98	43	674
Union Central Life Ins. Co.	Cincinnati, Ohio	3,067	254	163	3,158
Union Life Ins. Co.	Chicago, Ill.	138	11	108	41
Union Mutual Life Ins. Co.	Portland, Me.	216	1	11	206
United States Life Ins. Co.	New York, N. Y.	207	13	31	189
Total other than Iowa Companies		238,912	66,301	40,757	264,456
Total all Companies		321,634	79,232	57,064	343,802

—CONTINUED.

Compiled from Companies' Annual Statements.

In force December 31, 1910	Amount of Insurance			Total premiums received	Losses incurred	Losses paid	Percentage of losses incurred to premiums received
	Written during 1911	Terminated during 1911	In force December 31, 1911				
3,500.00	3,000.00	3,500.00	3,000.00	83.55			
35,320.00	33,000.00	4,000.00	64,320.00	5,174.91			
1,404,608.00	248,123.00	95,258.00	1,557,473.00	39,039.12	15,263.55	22,263.55	39.1
4,455,907.00	414,700.00	276,535.00	4,594,022.00	123,738.93	52,693.42	52,693.42	42.6
146,780.00	13,000.00	99,280.00	60,500.00	1,721.85			
331,678.55	1,334.35	10,188.54	322,824.36	11,028.51	3,150.00	3,150.00	28.5
365,705.00	20,024.00	62,186.00	323,543.00	7,961.18	1,704.00	1,704.00	21.4
\$ 194,111,035.92	\$32,396,876.60	\$19,464,539.90	\$ 207,043,372.62	\$ 6,550,546.61	\$ 1,865,517.71	\$ 1,865,886.72	28.5
\$ 317,160,416.56	\$54,218,314.60	\$31,149,730.90	\$ 340,229,000.00	\$ 9,027,383.44	\$ 2,708,858.28	\$ 2,719,011.29	30.0

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, including capital and reinsurance reserve
IOWA COMPANIES				
American Life Ins. Co.	Des Moines, Ia.	\$ 175,000	\$ 749,804.55	\$ 732,153.48
Bankers Life Co.	Des Moines, Ia.		17,148,636.68	16,800,048.12
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	50,000	181,113.07	160,400.40
Central Life Assur. Society of U. S.	Des Moines, Ia.	100,000	1,952,407.45	1,750,985.12
Des Moines Life Ins. Co.	Des Moines, Ia.	100,000	3,474,907.16	3,402,766.42
Equitable Life Ins. Co. of Iowa	Des Moines, Ia.	300,000	11,200,764.07	10,307,932.05
Guaranty Life Ins. Co.	Davenport, Ia.	100,000	306,951.03	251,944.19
Iowa Life Ins. Co.	Waterloo, Ia.	100,000	138,419.61	137,365.18
Register Life and Annuity Co.	Davenport, Ia.		1,007,615.04	986,212.82
Royal Union Mutual Life Ins. Co.	Des Moines, Ia.		3,432,066.69	3,220,934.56
Standard Life Ins. Co.	Des Moines, Ia.		57,727.28	52,590.56
Western Mutual Life Ins. Co.	Council Bluffs, Ia.		49,768.55	41,120.10
Total Iowa Companies		\$ 825,000	\$ 39,700,181.18	\$ 37,844,453.00
OTHER THAN IOWA COMPANIES				
Aetna Life Ins. Co.	Hartford, Conn.	2,000,000	98,788,274.13	90,602,741.60
American Bankers Ins. Co.	Chicago, Ill.	299,179	473,135.24	340,055.26
Bankers Life Ins. Co.	Lincoln, Neb.	100,000	4,909,422.34	3,709,689.92
Bankers Reserve Life Co.	Omaha, Neb.	100,000	3,147,871.84	2,591,908.70
Central Life Ins. Co. of Illinois	Ottawa, Ill.	120,300	430,779.65	413,008.28
Connecticut Mutual Life Ins. Co.	Hartford, Conn.		68,842,289.60	65,490,593.55
Equitable Life Assur. Society of U. S.	New York, N. Y.	100,000	503,867,097.17	432,183,505.66
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.		24,142,952.22	23,277,713.57
Germania Life Ins. Co.	New York, N. Y.	200,000	46,786,131.91	44,646,834.10
Girard Life Ins. Co.	Philadelphia, Pa.	419,040	791,810.48	752,982.42
Hartford Life Ins. Co.	Hartford, Conn.	500,000	5,517,319.91	4,999,828.26
Home Life Ins. Co.	New York, N. Y.	125,000	26,377,420.19	24,513,926.46
Kansas City Life Ins. Co.	Kansas City, Mo.	100,000	2,523,590.10	2,367,800.15
Massachusetts Mutual Life Ins. Co.	Springfield, Mass.		64,730,642.31	59,709,650.64
Metropolitan Life Ins. Co.	New York, N. Y.	2,000,000	352,785,890.36	322,074,007.49
Michigan Mutual Life Ins. Co.	Detroit, Mich.	250,000	11,651,439.40	11,019,334.19
Missouri State Life Ins. Co.	St. Louis, Mo.	300,000	3,085,122.30	2,795,610.49
Mutual Benefit Life Ins. Co.	Newark, N. J.		147,292,307.49	147,292,307.49
Mutual Life Ins. Co.	New York, N. Y.		587,130,263.05	587,130,263.05
National Life Ins. Co. of U. S. A.	Chicago, Ill.	500,000	9,616,335.75	9,332,009.77
National Life Ins. Co.	Montpelier, Vt.		53,443,227.06	51,114,535.23
New York Life Ins. Co.	New York, N. Y.		684,684,686.50	684,684,686.50
North American Life Ins. Co.	Newark, N. J.	600,000	1,357,576.24	1,322,934.64
Northwestern Mutual Life Ins. Co.	Milwaukee, Wis.		285,575,219.44	279,508,086.41
Northwestern National Life Ins. Co.	Minneapolis, Minn.		5,487,737.82	5,152,466.75
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	1,000,000	22,493,185.98	21,756,436.77
Penn Mutual Life Ins. Co.	Philadelphia, Pa.		126,487,055.51	121,494,023.86
Peoria Life Ins. Co.	Peoria, Ill.	100,000	322,279.93	284,716.09
Phoenix Mutual Life Ins. Co.	Hartford, Conn.		32,322,124.54	31,138,349.41
Provident Life and Trust Co.	Philadelphia, Pa.	1,000,000	76,642,112.95	68,545,012.13
Prudential Ins. Co. of America	Newark, N. J.	2,000,000	258,824,978.01	242,688,598.60
Reliance Life Ins. Co.	Pittsburgh, Pa.	1,000,000	3,174,314.50	2,899,072.12
Scandia Life Insurance Co.	Chicago, Ill.		1,166,713.47	654,342.88
Security Mutual Life Ins. Co.	Lincoln, Neb.		871,994.10	666,887.65
State Life Ins. Co.	Indianapolis, Ind.		10,863,513.16	9,360,558.99

TABLE NO. 2

NO. 2.

Companies which Did Business in Iowa During the Year Ending December 31, 1911,
Annual Statements.

Net surplus	Income	Expenditures	Policies written during the year	Total premium income	Losses paid	Per cent. of losses paid to premiums received
\$ 17,651.07	\$ 301,463.78	\$ 263,554.30	\$ 2,097,034.00	\$ 244,487.25	\$ 91,477.00	37.4
348,588.56	7,120,659.52	5,112,611.80	70,294,000.00	5,123,838.47	3,605,689.00	70.8
20,712.67	88,020.10	45,912.32	750,970.00	80,042.90		
201,422.33	747,285.60	399,726.54	5,623,100.00	640,599.02	92,158.68	14.3
72,140.74	1,232,410.18	860,725.98	5,957,678.00	1,055,530.32	302,953.72	28.9
892,832.02	2,519,004.64	1,299,962.10	10,377,209.00	1,961,562.13	333,999.34	17.0
55,006.84	117,196.13	98,025.94	484,072.00	74,543.56	12,602.00	16.7
1,054.43	49,118.36	38,733.42	675,000.00	41,970.14	6,000.00	14.3
21,402.22	257,607.31	133,783.14	815,391.00	204,437.86	33,449.06	16.3
211,132.13	1,122,836.72	685,760.71	4,586,708.00	921,616.37	204,376.50	22.1
5,136.72	73,129.76	72,278.38	869,500.00	71,390.79	37,000.00	51.4
8,648.45	50,880.37	36,362.19	1,088,500.00	49,429.45	5,100.00	10.3
\$ 1,855,728.18	\$ 13,679,612.47	\$ 9,047,436.88	\$ 103,619,162.00	\$ 10,469,448.26	\$ 4,724,805.30	45.1
8,185,532.53	15,455,139.09	12,192,215.71	35,764,832.00	10,876,641.35	6,338,150.93	58.5
133,079.98	265,252.87	207,604.79	3,173,484.00	84,294.26	1,000.00	1.01
1,199,732.42	1,242,553.28	467,300.74	4,967,007.00	1,030,523.12	105,550.32	10.22
555,963.14	1,179,845.09	627,502.12	5,139,973.50	1,042,695.92	104,500.00	10.0
17,771.37	228,218.42	137,744.17	2,485,500.00	210,803.66	16,500.00	7.8
3,351,696.05	9,980,510.38	9,543,686.57	20,676,981.81	6,426,779.99	4,060,671.58	77.2
71,683,591.51	76,634,274.09	66,734,589.98	124,207,051.00	52,882,149.01	29,005,930.00	54.8
865,238.65	6,019,695.02	3,564,290.68	12,029,012.00	4,741,404.55	1,750,388.95	39.0
2,139,297.81	7,963,827.48	6,541,692.77	18,857,510.00	5,676,806.59	3,184,795.61	56.07
38,828.06	199,585.52	119,687.14	1,425,861.00	169,143.29	21,022.18	12.4
517,491.65	2,635,112.07	2,314,987.44	9,006,884.00	2,342,870.17	1,529,400.71	65.3
1,863,493.73	5,159,161.70	3,841,957.85	11,869,954.00	3,817,281.08	1,590,740.32	41.7
155,789.95	1,370,655.73	843,087.37	11,846,680.00	1,204,930.03	102,398.00	13.4
5,020,991.67	12,765,134.31	7,696,068.29	25,092,590.00	9,566,888.97	2,881,636.04	30.1
30,711,882.87	98,135,273.71	60,025,695.77	405,079,318.00	82,339,846.04	24,328,205.52	29.5
632,105.21	2,018,925.06	1,918,072.96	6,895,553.00	1,437,492.16	1,108,359.04	77.1
289,511.81	1,270,141.06	799,760.38	9,853,923.84	1,058,309.53	259,084.17	24.5
	27,866,285.67	18,605,554.36	71,526,530.00	20,923,279.01	8,073,724.40	38.5
	84,913,851.25	68,388,137.13	137,576,110.00	55,042,998.98	29,998,944.77	54.5
284,325.98	2,393,452.09	2,792,030.00	10,040,324.00	1,868,022.53	1,747,503.01	13.5
2,328,691.83	9,173,072.76	6,292,967.22	17,687,758.00	6,702,387.90	2,366,616.54	35.3
	113,446,846.43	66,943,685.18	177,935,538.00	83,254,524.75	30,476,975.21	36.0
	639,413.09	392,204.62	9,013,390.00	546,322.13	49,330.09	9.03
6,067,133.03	54,535,141.78	42,837,317.30	124,073,009.00	40,421,263.23	13,068,763.96	33.8
335,271.07	1,515,823.39	2,056,314.49	6,263,339.00	1,190,012.85	1,548,857.50	130.0
736,749.21	5,819,397.63	3,408,269.04	22,305,259.00	4,922,889.80	97,180.74	21.5
4,993,031.65	25,937,787.12	16,961,648.07	93,588,130.00	19,636,494.76	7,357,187.88	37.4
37,563.84	265,370.83	181,365.71	2,604,210.00	251,522.38	29,835.23	11.8
1,183,775.13	6,699,083.28	4,567,641.77	18,953,122.00	5,038,328.54	1,821,608.99	34.1
8,097,100.82	13,022,617.12	9,958,777.03	39,671,833.00	9,323,748.73	4,993,812.56	53.5
16,136,379.41	81,344,786.06	49,551,132.09	377,676,639.00	70,264,140.07	19,090,766.66	27.1
275,242.38	1,181,808.77	986,923.97	13,175,669.00	1,034,559.03	145,986.22	14.1
512,370.59	524,988.35	384,488.46	3,753,854.00	476,030.23	197,935.43	41.5
205,106.45	259,656.54	125,395.21	992,192.00	209,641.09	31,305.50	14.9
1,502,954.17	2,904,200.14	1,728,449.74	15,617,590.00	2,342,899.51	586,870.17	25.0

TABLE NO. 2

The Condition of and General Business Transacted by Life and Accident Insurance
Compiled from Companies'

Name	Location of Company	Paid up capital	Assets	Liabilities, including capital and reinsurance reserve
Travelers Ins. Co.	Hartford, Conn.		63,029,979.31	57,898,534.70
Union Central Life Ins. Co.	Cincinnati, Ohio	500,000	87,237,923.37	85,144,961.17
Union Life Ins. Co.	Chicago, Ill.	100,793	235,709.58	218,047.19
Union Mutual Life Ins. Co.	Portland, Me.		17,897,018.75	16,274,833.50
United States Life Ins. Co.	New York, N. Y.	264,000	8,341,541.14	8,167,866.59
Total other than Iowa Companies		\$ 13,678,312	\$ 3,703,348,986.80	\$ 3,524,218,272.23
Total all Companies		\$ 14,603,312	\$ 3,743,049,167.98	\$ 3,562,062,725.23

—CONTINUED.

Companies which Did Business in Iowa During the Year Ending December 31, 1911,
Annual Statements.

Net surplus	Income	Expenditures	Policies written during the year	Total premium income	Losses paid	Per cent. of losses paid to premiums received
5,131,444.61	11,345,190.87	7,164,028.24	38,668,104.00	7,774,311.04	3,565,321.56	47.1
2,092,962.20	16,101,223.36	10,296,503.48	37,685,945.00	10,947,556.33	4,716,373.47	42.9
17,662.39	266,188.55	213,833.25	2,060,850.00	169,496.43	15,805.73	9.3
1,622,635.25	3,194,009.02	2,409,259.49	5,242,246.00	2,251,027.53	992,091.46	44.0
173,674.55	1,308,925.09	1,481,213.94	1,562,689.00	871,115.49	760,061.27	84.9
\$ 179,130,714.57	\$ 707,182,724.07	\$ 495,303,484.52	\$ 1,946,046,445.15	\$ 530,023,232.74	\$ 210,581,312.62	39.7
\$ 180,986,442.75	\$ 720,862,336.54	\$ 504,350,921.40	\$ 2,049,665,607.15	\$ 540,492,671.00	\$ 215,306,117.92	39.8

TABLE

Showing the Number and Amount of Policies in Force December 31, 1910, and December 31, 1911, the Number and Amount of Policies Issued and Terminated During 1911, and Manner of Termination.

Name	Location of Company	Net present value of all outstanding policies in force on the 31st of December, 1911
IOWA COMPANIES		
American Life Ins. Co.	Des Moines, Ia.	\$ 522,448.00
Bankers Life Co.	Des Moines, Ia.	3,209,758.12
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	106,136.00
Central Life Assurance Society of U. S.	Des Moines, Ia.	1,524,020.00
Des Moines Life Ins. Co.	Des Moines, Ia.	2,904,655.23
Equitable Life Ins. Co.	Des Moines, Ia.	9,363,902.93
Guaranty Life Ins. Co.	Davenport, Ia.	145,950.00
Iowa Life Ins. Co.	Waterloo, Ia.	36,906.31
Register Life and Annuity Co.	Davenport, Ia.	951,284.28
Royal Union Mutual Life Ins. Co.	Des Moines, Ia.	3,104,539.00
Standard Life Ins. Co.	Des Moines, Ia.	35,263.00
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	40,298.00
Total Iowa Companies		\$ 21,945,160.87
OTHER THAN IOWA COMPANIES		
Aetna Life Ins. Co.	Hartford, Conn.	85,119,471.00
American Bankers Ins. Co.	Chicago, Ill.	36,269.00
Bankers Life Ins. Co.	Lincoln, Neb.	3,527,541.90
Bankers Reserve Life Co.	Omaha, Neb.	2,429,878.00
Central Life Ins. Co. of Illinois	Ottawa, Ill.	287,263.00
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	62,897,550.00
Equitable Life Assurance Society of U. S.	New York, N. Y.	408,822,154.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	21,143,583.00
Germania Life Ins. Co.	New York, N. Y.	39,386,638.00
Girard Life Ins. Co.	Philadelphia, Pa.	302,287.00
Hartford Life Ins. Co.	Hartford, Conn.	2,698,824.00
Home Life Ins. Co.	New York, N. Y.	23,737,644.00
Kansas City Life Ins. Co.	Kansas City Mo.	2,097,666.00
Massachusetts Mutual Life Ins. Co.	Springfield, Mass.	56,844,618.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	134,847,201.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	171,594,864.00
Michigan Mutual Life Ins. Co.	Detroit, Mich.	10,582,705.89
Missouri State Life Ins. Co.	St. Louis, Mo.	2,391,643.38
Mutual Benefit Life Ins. Co.	Newark, N. J.	133,504,436.00
Mutual Life Ins. Co.	New York, N. Y.	473,282,808.00
National Life Ins. Co. of U. S. A.	Chicago, Ill.	8,033,974.34
National Life Ins. Co.	Montpelier, Vt.	45,080,943.00
New York Life Ins. Co.	New York, N. Y.	566,919,308.00
North American Life Ins. Co.	Newark, N. J.	688,175.00
Northwestern Mutual Life Ins. Co.	Milwaukee, Wis.	252,924,714.00
Northwestern National Life Ins. Co.	Minneapolis, Minn.	4,700,436.00
Pacific Mutual Life Ins. Co.	Los Angeles, Calif.	19,632,753.89
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	101,260,880.00
Peoria Life Ins. Co.	Peoria, Ill.	163,134.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	29,695,689.00
Provident Life and Trust Co.	Philadelphia, Pa.	65,233,369.00
Prudential Ins. Co. of America (Ord.)	Newark, N. J.	201,173,638.00
Prudential Ins. Co. of America (Ind.)	Newark, N. J.	
Reliance Life Ins. Co.	Pittsburgh, Pa.	1,856,814.00
Scandia Life Ins. Co.	Chicago, Ill.	572,569.00

NO. 3.

Showing the Number and Amount of Policies in Force December 31, 1910, and December 31, 1911, the Number and Amount of Policies Issued and Terminated During 1911, and Manner of Termination.

Policies in Force December 31, 1910		Policies in Force December 31, 1911		Policies Issued During 1911		Policies Terminated During 1911	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
4,277	\$ 6,022,380.00	4,965	\$ 7,243,609.00	1,329	\$ 2,097,034.00	670	\$ 917,378.00
225,574	451,148,000.00	245,389	491,104,000.00	34,984	70,294,000.00	15,749	31,498,000.00
1,421	2,154,370.00	1,720	2,521,095.00	569	750,970.00	270	384,245.00
11,773	17,913,602.00	13,328	20,565,577.00	3,474	5,623,100.00	2,042	3,186,299.00
17,978	29,563,908.00	18,843	30,950,292.00	3,330	5,957,678.00	2,768	5,155,048.00
35,218	50,619,360.00	39,589	57,212,054.00	6,553	10,377,209.00	2,228	3,907,492.00
12,620	3,809,227.00	2,562	2,197,408.00	359	484,072.00	10,420	2,099,391.00
854	1,309,000.00	1,147	1,755,000.00	450	675,000.00	159	234,000.00
3,997	5,795,705.00	4,348	6,449,808.00	505	815,391.00	165	234,325.00
14,568	23,088,186.00	16,084	25,547,648.00	2,852	4,586,708.00	1,395	2,233,092.00
1,732	3,135,300.00	1,918	3,439,300.00	492	869,500.00	306	565,500.00
1,034	1,573,610.00	1,278	1,844,720.00	711	1,088,500.00	468	818,390.00
331,046	\$ 596,132,648.00	351,171	\$ 650,830,511.00	55,608	\$ 103,619,162.00	36,640	\$ 51,233,160.00
170,208	307,102,649.03	172,973	318,604,631.07	21,206	35,764,832.00	18,516	24,522,562.84
412	917,490.00	1,669	3,421,840.00	1,569	3,173,484.00	312	669,259.00
19,184	29,657,941.00	20,381	31,596,790.00	3,090	4,967,007.00	2,048	3,263,368.00
11,174	26,351,700.00	12,453	28,118,915.00	2,765	5,139,973.50	1,527	3,466,008.50
2,998	5,037,112.00	4,136	6,269,130.00	1,893	2,485,500.00	743	1,314,612.00
80,393	191,868,276.72	83,730	199,720,250.04	8,452	20,676,981.81	5,198	12,954,732.49
519,518	1,347,158,692.00	535,318	1,375,441,460.00	47,559	124,207,051.00	32,217	97,772,758.00
60,574	126,218,844.00	61,521	128,290,057.00	5,525	12,029,012.00	5,006	11,161,485.00
71,512	127,924,966.00	73,921	134,047,507.00	8,764	18,857,510.00	6,449	18,035,202.00
911	3,809,319.00	1,224	4,551,031.00	476	1,425,861.00	170	720,007.00
31,087	52,492,356.00	32,100	53,930,148.00	5,057	9,006,884.00	4,631	8,799,995.00
50,869	100,214,968.00	52,493	105,047,760.00	5,085	11,869,954.00	3,787	8,052,359.00
16,199	28,881,445.28	19,267	33,289,174.18	7,093	11,846,680.00	4,103	7,858,158.10
115,866	262,497,238.00	124,776	283,660,270.00	13,966	35,092,590.00	5,335	15,071,233.00
822,980	703,252,264.00	906,751	803,016,361.00	156,538	161,138,814.00	99,378	83,020,982.00
10,465,074	1,512,599,124.00	11,100,387	1,596,861,726.00	1,545,906	243,940,504.00	1,124,251	193,281,412.00
33,103	48,351,800.00	33,122	48,769,894.00	3,493	6,895,553.00	3,503	6,681,237.00
16,536	28,194,177.27	18,223	30,988,631.75	5,450	9,853,923.84	3,889	7,474,506.82
228,591	543,658,197.00	244,047	584,376,714.00	28,635	71,526,530.00	13,284	31,207,933.00
654,683	1,464,024,396.00	671,053	1,504,974,662.00	54,817	137,576,110.00	39,308	100,064,105.00
34,616	46,031,932.34	33,267	47,728,918.75	4,864	10,040,324.21	6,317	8,660,042.04
85,174	167,261,226.00	87,596	172,678,655.00	7,962	17,687,758.00	5,715	12,657,473.00
996,049	2,039,863,031.00	1,022,726	2,102,105,746.00	78,725	177,935,538.00	54,103	128,025,836.00
6,093	15,518,451.00	8,597	20,055,455.00	4,300	9,013,390.00	1,959	4,891,502.00
425,481	1,080,139,708.00	447,507	1,147,273,523.00	43,568	124,073,009.00	22,090	58,552,740.00
21,846	26,841,937.00	20,800	27,806,369.00	3,672	6,263,309.00	5,277	5,880,093.00
66,062	117,513,574.00	69,732	126,280,772.00	10,418	22,305,259.00	6,966	14,199,369.00
195,712	516,161,907.00	204,737	550,129,103.00	26,221	93,588,130.00	17,823	62,235,311.00
2,431	4,079,500.00	3,337	5,780,342.00	1,417	2,604,210.00	530	952,715.00
67,342	126,350,616.00	72,100	135,877,216.00	9,153	18,953,122.00	4,454	9,599,883.00
87,912	237,161,110.00	95,421	258,647,955.00	12,983	39,671,833.00	5,890	19,442,899.00
611,468	707,906,332.00	668,135	778,755,960.00	107,932	130,045,558.00	58,367	66,606,894.00
8,957,170	1,143,352,017.00	9,616,349	1,239,743,380.00	1,743,913	247,631,081.00	1,341,380	207,239,193.00
12,393	23,642,935.00	16,597	30,782,885.00	7,234	13,175,669.00	3,102	6,240,340.00
12,866	14,074,402.00	14,201	15,974,329.00	2,799	3,753,854.00	1,471	1,863,373.00

TABLE NO. 3

Showing the Number and Amount of Policies in Force December 31, 1910, and December 31, 1911, and Manner of Termination.

Name	Location of Company	Net present value of all outstanding policies in force on the 31st of December, 1911
Security Life Ins. Co.	Lincoln, Neb.	660,604.89
State Life Ins. Co.	Indianapolis, Ind.	9,001,130.00
Travelers Ins. Co.	Hartford, Conn.	53,188,339.00
Union Central Life Ins. Co.	Cincinnati, Ohio	69,392,358.00
Union Life Ins. Co.	Chicago, Ill.	97,661.00
Union Mutual Life Ins. Co.	Portland, Me.	16,013,189.00
United States Life Ins. Co.	New York, N. Y.	7,660,383.00
Total other than Iowa Companies		\$ 3,089,485,107.29
Total all Companies		\$ 3,111,430,268.16

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Showing the Number and Amount of Policies Issued and Terminated During 1911, and Manner of Termination.

Policies in Force December 31, 1910		Policies in Force December 31, 1911		Policies Issued During 1911		Policies Terminated During 1911	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
5,074	6,284,608.00	5,295	6,632,064.00	735	992,192.00	582	748,667.00
26,824	82,334,290.00	28,284	88,148,378.00	4,628	15,617,590.00	3,651	10,979,942.00
91,799	228,892,236.00	99,491	249,729,584.00	14,177	38,668,104.00	6,622	18,214,910.00
154,987	308,013,280.00	162,392	321,459,366.00	15,622	37,685,945.00	8,437	19,886,191.00
2,936	6,573,084.00	1,760	5,352,864.00	727	2,060,850.00	1,950	3,345,070.00
43,132	61,345,358.00	43,229	62,104,245.00	2,959	5,242,246.00	2,984	4,634,679.00
16,077	29,729,592.00	15,425	28,215,641.00	765	1,562,689.00	1,535	3,277,023.00
25,295,316	\$13,894,234,061.64	26,904,523	\$14,696,259,702.79	4,037,053	\$ 1,946,046,045.38	2,934,910	\$ 1,297,505,210.79
25,626,362	\$14,490,416,729.64	27,255,694	\$15,347,090,218.79	4,092,661	\$ 2,049,665,207.86	2,971,550	\$ 1,348,738,370.79

TABLE NO. 3

Showing the Number and Amount of Policies in Force December 31, 1910, and Decem- and Manner

Name	Location of Company	Manner of Termination			
		By Death		By Maturity	
		Number	Amount	Number	Amount
IOWA COMPANIES					
American Life Ins. Co.	Des Moines, Ia.	16	\$ 21,677.00	103	\$ 69,800.00
Bankers Life Co.	Des Moines, Ia.	1,771	3,542,000.00		
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.				
Central Life Assur. Soc. of U. S.	Des Moines, Ia.	26	41,000.00	86	57,467.00
Des Moines Life Ins. Co.	Des Moines, Ia.	197	290,680.00	28	19,600.00
Equitable Life Ins. Co.	Des Moines, Ia.	168	249,520.00	49	95,968.00
Guaranty Life Ins. Co.	Davenport, Ia.	20	12,602.00	8,292	1,469,436.00
Iowa Life Ins. Co.	Waterloo, Ia.	3	6,000.00		
Register Life and Annuity Co.	Davenport, Ia.	22	35,549.00	2	2,000.00
Royal Union Mutual Life Ins. Co.	Des Moines, Ia.	94	165,522.00	4	3,800.00
Standard Life Ins. Co.	Des Moines, Ia.	24	43,500.00		
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	4	6,000.00		
Total Iowa Companies		2,345	\$ 4,414,050.00	8,564	\$ 1,718,071.00
OTHER THAN IOWA COMPANIES					
Aetna Life Ins. Co.	Hartford, Conn.	2,163	3,870,630.15	1,721	2,511,703.00
American Bankers Ins. Co.	Chicago, Ill.	1	1,000.00		
Bankers Life Ins. Co.	Lincoln, Neb.	73	94,550.00	35	55,000.00
Bankers Reserve Life Co.	Omaha, Neb.	49	105,750.00		
Central Life Ins. Co. of Illinois	Ottawa, Ill.	9	19,000.00		
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	1,871	4,566,112.03	177	405,338.40
Equitable Life Assur. Soc. of U. S.	New York, N. Y.	6,343	20,408,733.00	2,870	8,650,994.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	659	1,643,981.00	35	50,058.00
Germania Life Ins. Co.	New York, N. Y.	848	1,686,658.00	1,074	1,511,718.00
Girard Life Ins. Co.	Philadelphia, Pa.	8	26,022.00		
Hartford Life Ins. Co.	Hartford, Conn.	787	1,546,124.00	5	4,500.00
Home Life Ins. Co.	New York, N. Y.	531	1,215,203.00	152	421,220.00
Kansas City Life Ins. Co.	Kansas City, Mo.	103	142,826.55	8	6,813.11
Massachusetts Mutual Life Ins. Co.	Springfield, Mass.	983	2,596,631.00	151	300,930.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	6,848	5,593,135.00	1,974	1,234,338.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	147,470	17,302,231.00	2,673	198,502.00
Michigan Mutual Life Ins. Co.	Detroit, Mich.	395	640,702.00	326	525,846.00
Missouri State Life Ins. Co.	St. Louis, Mo.	132	277,426.69	17	8,800.00
Mutual Benefit Life Ins. Co.	Newark, N. J.	2,413	6,534,194.00	673	1,465,243.00
Mutual Life Ins. Co.	New York, N. Y.	7,890	22,997,687.00	3,081	7,029,683.00
National Life Ins. Co. of U. S. A.	Chicago, Ill.	298	399,674.16	2,381	1,377,650.13
National Life Ins. Co.	Montpellier, Vt.	703	1,584,587.00	412	791,337.00
New York Life Ins. Co.	New York, N. Y.	9,981	24,947,125.00	2,499	5,547,554.00
North American Life Ins. Co.	Newark, N. J.	26	49,330.00		
Northwestern Mutual Life Ins. Co.	Milwaukee, Wis.	3,721	10,597,119.00	1,092	2,861,702.00
Northwestern National Life Ins. Co.	Minneapolis, Minn.	255	276,449.00	2,184	1,260,078.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	479	958,558.00	48	97,874.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	1,940	5,597,396.00	741	1,800,819.00
Peoria Life Ins. Co.	Peoria, Ill.	13	24,500.00		
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	750	1,302,694.00	263	466,179.00
Provident Life and Trust Co.	Philadelphia, Pa.	687	2,222,977.00	928	2,689,482.00
Prudential Ins. Co. of America (Ord.)	Newark, N. J.	4,768	5,535,047.00	694	566,672.00
Prudential Ins. Co. of America (Ind.)	Newark, N. J.	116,233	12,983,554.00	164	11,810.00
Reliance Life Ins. Co.	Pittsburgh, Pa.	73	151,248.00		
Scandia Life Ins. Co.	Chicago, Ill.	203	218,136.00		

—CONTINUED.

ber 31, 1911, the Number and Amount of Policies Issued and Terminated During 1911, of Termination.

		Manner of Termination							
		By Expiry		By Surrender		By Lapse		By Decrease—Not Taken	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
		13	\$ 20,000.00	93	\$ 127,427.00	389	\$ 556,065.00	56	\$ 122,409.00
				569	1,138,000.00	13,409	26,818,000.00		
		8	10,000.00	16	33,500.00	241	302,350.00	25	38,395.00
		29	47,912.00	244	360,225.00	1,657	2,627,100.00		52,593.00
		99	149,500.00	419	763,723.00	1,689	3,143,815.00	336	787,730.00
		3	12,500.00	355	506,185.00	1,462	2,268,200.00	191	775,119.00
		57	22,875.00	61	51,225.00	1,990	536,937.00		6,316.00
				4	13,500.00	129	188,000.00	23	26,500.00
		37	47,500.00	50	66,851.00	55	84,925.00		
		77	118,700.00	140	230,294.00	1,080	1,623,626.00		91,150.00
		2	2,000.00	21	34,500.00	259	482,500.00		3,000.00
				8	8,000.00	451	766,610.00	5	7,780.00
		325	\$ 430,987.00	1,980	\$ 3,333,430.00	22,811	\$ 39,398,128.00	636	\$ 1,910,912.00
		7,902	2,411,020.00	3,491	6,554,090.77	3,239	8,282,700.00		892,418.92
						67	132,190.00	244	536,069.00
		18	35,000.00	321	509,000.00	1,583	2,513,818.00	18	53,000.00
		7	18,500.00	233	749,008.50	1,238	2,587,750.00		9,000.00
		3	9,000.00	76	154,862.00	598	970,000.00	107	161,750.00
		37	120,211.60	1,514	3,561,313.46	1,236	2,406,800.00	363	1,894,957.00
		759	3,153,933.00	13,079	37,232,530.00	9,166	23,843,453.00		4,483,115.00
		355	695,234.00	1,227	2,577,037.00	7,719	5,801,404.00	11	383,771.00
		80	195,108.00	1,383	2,578,493.00	1,862	3,972,151.00	1,202	3,091,074.00
				21	87,159.00	97	411,000.00	44	195,826.00
		117	156,400.00	209	320,361.00	2,258	3,907,357.00	1,255	2,865,253.00
		52	147,000.00	1,483	2,673,262.00	1,569	3,174,595.00		421,079.00
		5	8,250.00	406	525,699.99	3,581	6,827,650.00		73,918.45
		71	264,848.00	1,691	4,958,180.00	2,439	5,342,921.00		1,607,693.00
		536	792,497.00	32,608	24,350,008.00	57,412	50,079,096.00		931,908.00
		1,849	174,235.00	52,680	8,537,235.00	619,579	156,331,227.00		10,737,082.00
		32	61,030.00	832	1,208,110.00	1,583	3,256,129.00	335	989,420.00
		150	262,555.34	661	1,179,690.75	2,243	4,108,354.79	680	1,637,769.25
		4,305	8,205,648.00	3,495	8,915,041.00	2,386	5,228,506.00	12	859,371.00
		549	4,085,910.00	15,081	36,653,721.00	12,707	27,817,299.00		1,479,805.00
		1,639	2,731,066.57	322	479,070.04	871	1,775,095.35	806	1,897,485.79
		768	1,463,794.00	1,628	3,910,870.00	1,699	3,523,880.00	505	1,383,005.00
		7,026	18,036,902.00	17,197	36,919,458.00	17,400	35,700,013.00		6,874,784.00
				71	152,680.00	1,862	4,640,450.00		9,102.00
		377	1,956,878.00	9,870	23,128,437.00	7,030	16,916,388.00		3,092,216.00
		45	50,640.00	183	296,990.00	2,610	3,862,822.00		143,014.00
		2,329	4,028,525.00	1,361	2,279,860.00	1,316	2,513,472.00	1,433	4,321,130.00
		1,730	4,523,964.00	3,467	11,768,145.00	4,734	13,816,647.00	5,151	24,728,340.00
		1	500.00	26	34,500.00	376	591,000.00	114	302,215.00
		465	683,624.00	965	2,372,624.00	2,011	4,297,037.00		447,725.00
				1,497	3,958,752.00	2,416	7,069,871.00	362	3,501,817.00
		28,617	30,438,138.00	6,672	8,483,261.00	17,616	19,341,784.00		1,241,992.00
		743	33,646.00	42,556	4,475,959.00	1,181,684	177,498,615.00		12,235,609.00
		116	331,769.00	112	228,347.00	2,778	5,228,543.00	23	298,433.00
				133	147,388.00	809	942,311.00	30	555,538.00

TABLE NO. 3

Showing the Number and Amount of Policies in Force December 31, 1910, and December 31, 1911, the Number and Amount of Policies Issued and Terminated During 1911, of Termination.

Name	Location of Company	Manner of Termination			
		By Death		By Maturity	
		Number	Amount	Number	Amount
Security Life Ins. Co.....	Lincoln, Neb.	18	23,700.00	33	13,780.00
State Life Ins. Co.....	Indianapolis, Ind..	201	606,350.00	3	7,000.00
Travelers Ins. Co.....	Hartford, Conn....	925	2,840,798.00	407	987,676.00
Union Central Life Ins. Co.....	Cincinnati, Ohio ..	1,269	2,649,210.00	1,300	2,129,175.00
Union Life Ins. Co.....	Chicago, Ill.	12	44,200.00		
Union Mutual Life Ins. Co.....	Portland, Me.	467	739,220.00	161	207,055.00
United States Life Ins. Co.....	New York, N. Y....	311	648,935.00	55	102,440.00
Total other than Iowa Companies		322,909	\$ 165,669,333.58	28,337	\$ 45,298,949.64
Total all Companies		325,254	\$ 169,683,383.58	36,901	\$ 47,017,020.64

TABLE NO. 3

—CONTINUED.

ber 31, 1911, the Number and Amount of Policies Issued and Terminated During 1911, of Termination.

Manner of Termination							
By Expiry		By Surrender		By Lapse		By Decrease—Not Taken	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
76	93,500.00	21	24,000.00	433	591,687.00	1	2,000.00
329	849,835.00	698	2,089,923.00	1,603	4,662,600.00	817	2,764,174.00
401	1,195,147.00	1,561	4,354,848.00	3,328	8,836,441.00		
979	1,736,252.00	1,729	4,387,174.00	3,160	8,168,800.00		815,580.00
		12	32,000.00	751	1,947,098.00	1,187	1,321,772.00
765	1,048,595.00	612	910,360.00	937	1,444,793.00	42	284,656.00
206	394,657.00	381	715,794.00	513	1,113,643.00	69	301,554.00
63,499	\$ 90,393,872.51	221,565	\$ 254,556,342.51	2,283,499	\$ 641,477,391.14	15,113	\$ 99,840,321.41
63,824	\$ 90,824,859.51	223,545	\$ 257,889,772.51	2,306,810	\$ 680,875,519.14	15,749	\$ 101,751,813.41

ANNUAL STATEMENTS
OF
Assessment Life Insurance Associations
Transacting Business in Iowa in 1911 and Filing Statements
in 1912

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home Office, 253 Broadway, New York.

Incorporated September, 1889.

Commenced business December, 1889.

President, Frank Delano.

Secretary, Stacey Wilson.

Balance from previous year..... \$ 233,763.00

Income

First year's assessments or premiums.....	\$	12,747.14
Subsequent year's assessments or premiums.....		198,254.32
		211,001.46
Total net amount received from applicants and members		
Interest on mortgage loans.....		6,335.45
Interest on collateral loans		796.40
Interest on bank deposits.....		1,865.23
Interest from all other sources.....		3.08
Gross rents for association's occupancy of its own buildings		
From all other sources, viz—		
Advances to members paid.....		3,274.57
Policy fees, etc.		77.75
Collection of checks.....		167.00
Profit on sale or maturity of ledger assets.....		10,448.27
		230,872.64
Total income	\$	230,872.64
Sum	\$	470,636.30

IOWA INSURANCE REPORT

Disbursements

Death claims	\$ 160,647.50
Permanent disability claims	50.00
Sick and accident claims	195.00
Other payments to members, viz—	
Advances to members	11,921.00
Premiums returned	17,216.48
Total payments to members	\$ 190,029.98
Commission and fees paid to agents	12,870.86
Salaries of managers or agents	5,810.00
Salaries of officers and trustees	15,000.00
Other compensation of officers and trustees	590.00
Salaries of office employees	5,975.68
Salaries and fees paid to medical examiners	1,953.42
Traveling and other expenses of managers and agents	1,090.67
Collection and remittance of assessments, etc.	5,766.24
Insurance department fees and licenses	1,001.45
Taxes on assessments or premiums	14.24
Rent	3,752.43
Advertising, printing and stationery	6,143.37
Postage, express, telegraph and telephone	2,584.44
Other legal expenses	1,606.88
Repairs and expenses on real estate other than taxes	3,228.88
Furniture and fixtures	452.07
Other disbursements, viz—	
Auditing	465.00
Miscellaneous expenses	791.11
Agents' balances charged off	1,667.44
Total disbursements	\$ 260,794.16
Balance	\$ 209,842.14

Ledger Assets

Mortgage loans on real estate	\$ 137,175.00
Deposited in trust companies and banks on interest	69,022.48
Deposited in banks (not on interest)	122.65
Cash in association's office	1,277.01
Agents' balances	2,245.00
Total ledger assets	\$ 209,842.14

Non-Ledger Assets

Interest and rents due and accrued	\$ 2,023.65
Mortuary assessments due or unpaid on last call	17,583.45
Gross assets	\$ 229,449.24

Deduct Assets Not Admitted

Agents debit balances	\$ 2,245.00
Total	2,245.00
Total admitted assets	\$ 227,204.24

AMERICAN TEMPERANCE LIFE INSURANCE ASSOCIATION 311

Liabilities

Death claims adjusted not yet due	\$ 21,500.00
Death claims resisted	7,000.00
Death claims reported but not yet adjusted	29,300.00
Total unpaid claims	\$ 57,800.00
All other liabilities, viz—	
Value of outstanding benefit certificates or policies ascertained as provided by Chapter 83, Acts of the Thirty-second General Assembly	87,098.33
Total liabilities	\$ 144,898.33

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	7,505	\$ 7,454,387.00
Policies or certificates written during the year	1,152	586,210.00
Totals	8,657	\$ 8,040,597.00
Deduct terminated or decreased during the year	1,717	1,268,274.00
Total policies or certificates in force December 31, 1911	6,940	\$ 6,774,323.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	24	\$ 27,000.00
Policies or certificates written during the year	2	2,000.00
Totals	26	\$ 29,000.00
Deduct terminated or decreased during the year	5	3,500.00
Total policies or certificates in force December 31, 1911	21	\$ 25,500.00

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	80	\$ 43,500.00
Claims (face value) incurred during the year	158	181,241.00
Totals	188	\$ 224,741.00
Claims paid during the year	155	160,647.00
Balance	33	\$ 64,094.00
Saved by compromising or scaling claims down during the year		6,294.00
Claims unpaid December 31, 1911	33	\$ 57,800.00

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims incurred during the year.....	1	\$ 50.00
Totals	1	\$ 50.00
Claims paid during the year.....	1	50.00

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims incurred during the year.....	31	\$ 195.00
Totals	31	195.00
Claims paid during the year.....	31	195.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

*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.

Home office, 207 Valley St., Burlington, Iowa.

Incorporated March 5, 1887.

Commenced business July 1, 1887.

President, P. C. Naumann.

Acting Secretary, Charles Blanke.

Balance from previous year..... \$ 74,357.33

Income

Membership fees actually received.....	\$ 528.00
First year's assessments or premiums.....	4,746.55
Subsequent year's assessments or premiums.....	36,590.41
Total net amount received from applicants and members	\$ 41,864.96
Interest on mortgage loans.....	2,890.49
Interest on Bank deposits.....	268.91
Total income.....	45,024.36
Sum	\$ 119,381.69

*This association changed to a Legal Reserve Co. June 1, 1912.

Disbursements

Death claims.....	\$ 17,500.00
Other payments to members.....	888.95
Total payments to members.....	\$ 18,388.95
Incidental to settlement of claims.....	127.79
Collection fees on mortuary collections.....	695.56
	823.35
Commission and fees paid to agents.....	8,189.28
Salaries of officers and trustees.....	1,875.00
Other compensation of officers and trustees.....	108.25
Salaries and other compensation of committees.....	4.00
Salaries of office employees.....	310.25
Salaries and fees paid to medical examiners.....	561.50
Traveling and other expenses of officers, trustees and committees	92.15
Collection and remittance of assessments, etc.....	57.77
Insurance department fees and licenses.....	99.25
Taxes on assessments or premiums.....	281.34
Rent	351.25
Advertising, printing and stationery.....	444.86
Postage, express, telegraph and telephone.....	201.31
Legal expenses in litigating claims.....	612.98
Other disbursements, viz—	
Sundries and incidentals.....	85.82
Fees in loans.....	2.30
Total disbursements	\$ 32,434.61
Balance	\$ 86,947.08

Ledger Assets

Mortgage loans on real estate.....	\$ 67,200.00
Deposited in trust companies and banks on interest	6,000.00
Deposited in banks (not on interest).....	14,316.25
Cash in association's office.....	350.09
Total ledger assets.....	\$ 87,866.34

Non-Ledger Assets

Interest accrued	\$ 1,594.65
Gross assets	\$ 89,460.99

Liabilities

Commissions to agents due or accrued.....	\$ 919.26
Valuation of policies.....	13,030.00
Total liabilities	\$ 13,949.26

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910.....	1,201	\$ 1,566,000.00
Policies or certificates written during the year.....	179	325,000.00
Policies or certificates increased during the year.....		80,976.55
Totals	1,380	\$ 1,971,976.55
Deduct terminated or decreased during the year.....	131	190,500.00
Total policies or certificates in force December 31, 1911.....	1,249	\$ 1,781,476.55

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	884	\$ 1,216,500.00
Policies or certificates written during the year	179	325,000.00
Policies or certificates increased during the year		80,976.55
Totals	1,063	\$ 1,622,476.55
Deduct terminated or decreased during the year	124	184,500.00
Total policies or certificates in force December 31, 1911	939	\$ 1,437,976.55
Received during the year from members in Iowa—		
Motruary		\$ 16,404.57
Reserve		5,177.95
Eq. Savings		3,096.13
Expense		12,229.90
Total		\$ 36,908.55

Exhibit of Death Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	17	\$ 17,500.00
Totals	17	\$ 17,500.00
Claims paid during the year	17	17,500.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	10	\$ 11,500.00
Totals	10	\$ 11,500.00
Claims Paid during the year	10	11,500.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, Brandeis Bldg., Omaha, Nebr.

Incorporated December, 1901. Commenced Business January 2, 1902.

President, F. McGiverin. Secretary, J. C. Buffington.

Balance from previous year----- \$ 424,607.66

Income

Membership fees actually received	\$ 84,333.71
First year's assessments or premiums	9,157.50
Subsequent year's assessments or premiums	246,348.07
Total net amount received from applicants and members	\$ 339,839.28
Interest from all sources	22,301.00
Total income	\$ 362,140.28
Sum	\$ 786,747.94

Disbursements

Death claims	\$ 51,100.00
Other payments to members, viz—	
Guarantee deposits petitioned to beneficiaries	1,048.00
Cancellations of guarantee deposits	1,203.00
Total payments to members	\$ 53,351.00
Commission and fees paid to agents	77,740.41
Salaries of officers and trustees	6,024.98
Salaries of office employes	11,748.27
Salaries and fees paid to medical examiners	7,691.00
Traveling and other expenses of superintendent of agents	2,595.97
Collection and remittance of assessments, etc.	1,927.37
Insurance department fees and licenses	809.47
Taxes on assessments or premiums	2,491.55
Other taxes	80.95
Rent for association's occupancy of its own buildings	1,338.00
Advertising, printing and stationery	4,854.02
Postage, express, telegraph and telephone and office supplies	6,357.74

Other legal expenses.....	1,164.65
Furniture and fixtures.....	742.05
Other disbursements, viz—	
Bank fees, \$3,941.60; exchange and discount, \$41.73; miscellaneous expenses, \$394.00; organization of new states, \$2,595.00; investigation of claims and risks, \$295.71	7,268.04
Total disbursements	\$ 186,194.47
Balance	\$ 600,553.47

Ledger Assets

Mortgage loans on real estate.....	\$ 333,350.00
Book value of bonds.....	10,000.00
Deposited in trust companies and banks on interest	18,106.13
Deposited in banks (not on interest).....	1,648.01
Cash in association's office.....	495.38
Agents' balances, debtors, \$1,239.42; creditors, \$232.00	1,007.42
Other ledger assets, viz—	
Guarantee notes, not due, of members in good standing	235,946.53
Total ledger assets.....	\$ 600,553.47

Non-Ledger Assets

Interest accrued	\$ 7,738.44
All other assets, viz—	
Mortuary assessments to become due on post-mortem policies	12,000.00
Gross assets	\$ 620,291.01

Deduct Assets not Admitted

Agents' debit balances.....	\$ 1,239.42
Total	1,239.42
Total admitted assets.....	\$ 619,052.49

Liabilities

Death claims reported but not yet adjusted.....	\$ 12,000.00
Total unpaid claims.....	\$ 12,000.00
Total liabilities	\$ 12,000.00

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	9,146	\$ 18,292,000.00
Policies or certificates written during the year.....	4,120	8,240,000.00
Policies or certificates increased during the year.....	88	176,000.00
Totals	13,354	\$ 26,708,000.00
Deduct terminated or decreased during the year.....	1,330	2,660,000.00
Total policies or certificates in force December 31, 1911.....	12,024	\$ 24,048,000.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	674	\$ 1,348,000.00
Policies or certificates written during the year.....	231	462,000.00
Policies or certificates increased during the year.....	3	6,000.00
Totals	908	\$ 1,816,000.00
Deduct terminated or decreased during the year.....	57	114,000.00
Total policies or certificates in force December 31, 1911.....	851	\$ 1,702,000.00

Received during the year from members in Iowa—

Mortuary	\$ 4,953.07
Reserve	6,534.58
Expense	5,891.56
Total	\$ 17,379.21

Exhibit of Death Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	33	\$ 66,000.00
Totals	33	\$ 66,000.00
Claims paid during the year.....	27	54,000.00
Balance	6	\$ 12,000.00
Saved by compromising of sealing down during the year.....	2	2,900.00
Claims unpaid December 31, 1911.....	6	12,000.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	3	\$ 6,000.00
Totals	3	6,000.00
Claims paid during the year.....	3	6,000.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

ILLINOIS BANKERS LIFE ASSOCIATION, MONMOUTH, ILL.

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.

Home office, Monmouth, Illinois.

Incorporated November 3, 1897.

Commenced Business November 3, 1897.

President, W. H. Woods.

Secretary, W. A. Sawyer.

Balance from previous year..... \$ 282,044.65

Income

Membership fees actually received.....	\$ 75,593.09
First year's assessments or premiums and subsequent year's assessments or premium.....	202,675.68
Total net amount received from applicants and members	\$ 278,268.77
Interest on mortgage loans.....	\$ 12,581.94
Interest on bonds and dividends on stocks.....	785.00
Interest on collateral loans.....	300.00
Interest on bank deposits.....	146.66
Interest from all other sources (notes).....	9.24
Total income	\$ 13,822.84
Sum	\$ 574,136.26

Disbursements

Death claims	\$ 103,875.00
Permanent disability claims.....	2,500.00
Surrender values	224.00
Refunded to beneficiaries.....	756.10
Refunded to members.....	62.04
Dividends	11.40
Total payments to members.....	\$ 107,428.54
Commission and fees paid to agents.....	72,893.90
Salaries of managers or agents.....	6,487.15
Salaries of officers and trustees.....	6,448.50
Other compensation of officers and trustees.....	3,000.00
Salaries and other compensation of committees.....	2,992.50
Salaries and fees paid to medical examiners.....	8,876.00
Collection and remittance of assessments, etc.....	2,018.49
Insurance department fees and licenses.....	704.12

Other licenses and fees, viz—

Tax on loans.....	893.07
Rent	600.00
Advertising, printing and stationery.....	3,729.02
Postage, express, telegraph and telephone.....	2,201.09
Legal expenses in litigating claims.....	510.66
Other disbursements, viz—	
Special reports, \$162.00; light, \$27.92; auditing committee, \$40.40; office furniture, \$51.75; miscellaneous, \$28.84	310.91
Total disbursements	\$ 219,093.95
Balance	\$ 355,042.31

Ledger Assets

Book value of real estate.....	\$ 312,113.56
Loans secured by pledge of bonds, stocks or other collateral	5,000.00
Book value of bonds and stocks.....	20,750.00
Deposited in banks (not on interest).....	17,178.75
Total ledger assets.....	\$ 355,042.31

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 13,684.75
Mortuary assessments due or unpaid on last call.....	57,121.16
Gross assets	\$ 425,848.22

Deduct Assets Not Admitted

Liability for unpaid claims.....	\$ 57,121.16
Total admitted assets.....	368,727.06

Liabilities

Death claims reported but not yet adjusted.....	\$ 10,000.00
Total unpaid claims.....	\$ 10,000.00
Salaries, rents, expenses, etc., due or accrued.....	3,305.00
Total liabilities	\$ 13,305.00

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	10,430	\$ 18,492,250.00
Policies or certificates written during the year.....	4,560	8,481,000.00
Policies or certificates re-instated during the year.....	27	47,500.00
Totals	15,017	\$ 27,020,750.00
Deduct terminated or decreased during the year.....	1,067	1,843,000.00
Total policies or certificates in force December 31, 1911.....	13,950	\$ 25,177,750.00

IOWA INSURANCE REPORT

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	881	\$ 1,554,500.00
Policies or certificates written during the year	1,267	2,543,500.00
Policies or certificates re-instated during the year	6	13,000.00
Totals	2,154	\$ 4,111,000.00
Deduct terminated or decreased during the year	233	429,000.00
Total policies or certificates in force December 31, 1911	1,921	\$ 3,682,000.00
Received during the year from members in Iowa—		
Mortuary		\$ 11,207.51
Guarantee		937.50
Expense		2,824.37
Total		\$ 15,059.38

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	1	\$ 1,000.00
Claims (face value) incurred during the year	65	115,500.00
Totals	66	\$ 116,500.00
Claims paid during the year	62	103,875.00
Balance	4	\$ 12,625.00
Saved by compromising or scaling down claims during the year		2,625.00
Claims unpaid December 31, 1911	4	\$ 10,000.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	6	\$ 14,000.00
Claims paid during the year	4	8,000.00
Balance	2	\$ 6,000.00
Claims unpaid December 31, 1911	2	\$ 6,000.00

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims incurred during the year	3	\$ 2,500.00
Claims paid during the year	3	2,500.00

Iowa Claims

Classification	No.	Amount
Claims incurred during year	1	\$ 1,000.00
Claims paid during year	1	1,000.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

LUTHERAN MUTUAL AID SOCIETY

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.

Home office, 116 E. Water St. So., Waverly, Iowa.

Incorporated June, 1882; Feb., 1896. Commenced Business Sept. 27, 1879.

President, O. Kraushaar. Secretary, G. A. Grossmann.

Balance from previous year \$ 141,916.00

Income

Membership fees actually received	\$ 1,992.50
First year's assessments or premiums	3,381.10
Subsequent year's assessments or premiums	117,074.45
Other payments by applicants and members, viz—	
Duplicate certificates	12.00
Changing beneficiaries	82.50
Total net amount received from applicants and members	\$ 122,545.55
Interest on mortgage loans	6,397.38
Total income	\$ 128,942.93
Sum	\$ 270,858.93

Disbursements

Death claims	\$ 106,329.00
Other payments to members, viz—	
Entrance fee returned	4.00
Total payments to members	\$ 106,329.00
Salaries of managers or agents	1,425.00
Salaries of officers and trustees	2,295.00
Other compensation of officers and trustees	5.00
Salaries and other compensation of committees	47.58
Salaries of office employes	300.00
Salaries and fees paid to medical examiners	180.50
Traveling and other expenses of officers, trustees and committees	408.00

Traveling and other expenses of managers and agents	828.23
Insurance department fees and licenses	274.77
Rent	82.50
Advertising, printing and stationery	1,214.20
Postage, express, telegraph and telephone	284.48
Legal expenses in litigating claims	510.70
Other legal expenses	7.75
Repairs and expenses on real estate other than taxes	16.34
Other disbursements, viz—	
Actuary fees	14.94
Total disbursements	\$ 114,224.90
Balance	\$ 156,634.03

Ledger Assets

Book value of real estate	\$ 3,596.36
Mortgage loans on real estate	148,250.00
Deposited in banks (not on interest)	4,787.67
Total ledger assets	\$ 156,634.03

Non-Ledger Assets

Interest and rents due and accrued	\$ 4,179.33
Premiums or assessments actually collected by agencies not yet turned over to the association	1,110.80
Total admitted assets	\$ 161,924.16

Liabilities

Death claims adjusted not yet due	\$ 2,000.00
Death claims reported but not yet adjusted	4,000.00
Total unpaid claims	\$ 6,000.00
Borrowed money	194.40
Total liabilities	\$ 6,194.40

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	7,373	\$ 7,470,500.00
Policies or certificates written during the year	578	607,500.00
Totals	7,951	\$ 8,078,000.00
Deduct terminated or decreased during the year	237	240,500.00
Total policies or certificates in force December 31, 1911	7,714	\$ 7,837,500.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	994	\$ 1,022,000.00
Policies or certificates written during the year	54	62,500.00
Totals	1,048	\$ 1,084,500.00
Deduct terminated or decreased during the year	30	37,000.00
Total policies or certificates in force December 31, 1911	1,018	\$ 1,047,500.00
Received during the year from members in Iowa—		
Mortuary		\$ 12,985.60
Reserve		1,065.50
Expense		1,237.00
Total		\$ 15,288.10

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	13	\$ 13,000.00
Claims (face value) incurred during the year	95	100,000.00
Totals	108	\$ 113,000.00
Claims paid during the year	102	106,325.00
Balance	6	\$ 6,675.00
Saved by compromising or scaling down claims during the year		675.00
Claims unpaid December 31, 1911	6	\$ 6,000.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	12	13,500.00
Claims paid during the year	11	11,500.00
Balance	1	\$ 1,000.00
Claims unpaid December 31, 1911	1	1,000.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, Corner Main and Jefferson Sts., Burlington, Iowa.

Incorporated April 4th, 1894.

Commenced Business June 14th, 1894.

President, Jno. J. Seerley.

Secretary, F. J. Kuhlemeier.

Balance from previous year..... \$ 606,832.04

Income

Membership fees actually received.....	\$ 75,290.68
Reserve fund	180,489.75
Subsequent year's assessments or premiums.....	355,022.75
Other payments by applicants and members, viz—	
Change beneficiary	170.00
Reinstatement fee	496.00
Advanced by directors.....	100.00
Total net amount received from applicants and members	\$ 611,569.18
Interest on mortgage loans.....	\$ 17,982.62
Interest on bonds and dividends on stocks.....	760.00
Interest on bank deposits.....	1,853.67
Interest from all other sources.....	5,247.12
Total income	\$ 25,843.41
Sum	\$ 1,244,244.63

Disbursements

Death claims	\$ 253,407.54
Other payments to members, viz—	
Guarantee returned to beneficiary.....	42.50
Annual payments and assessments returned to representatives and members of cancelled certificates	48,589.73
Total payments to members.....	\$ 302,039.77
Commission and fees paid to agents and renewals and agents' premiums.....	93,744.37
Paid banks for recommendations.....	7,149.60
Salaries of officers and trustees.....	16,200.00
Salaries of office employees.....	9,294.25
Salaries and fees paid to medical examiners.....	1,860.00

Traveling and other expenses of officers, trustees and committees	3,503.45
Collection and remittance of assessments, etc.....	3,986.65
Insurance department fees and licenses.....	2,923.28
Taxes on assessments or premiums.....	4,440.84
Other taxes, viz—	
Municipal tax	479.88
Rent	1,176.00
Advertising, printing and stationery.....	9,126.91
Postage, express, telegraph and telephone.....	11,561.88
Other legal expenses	626.75
Furniture and fixtures.....	1,591.06
Other disbursements, viz—	
Miscellaneous	1,145.20
Medical examinations	10,843.30
Interest paid on advances.....	552.00
Inspection of risks.....	1,563.14
Agents' balances charged off.....	2,831.73
Total disbursements	\$ 486,640.06
Balance	\$ 757,604.57

Ledger Assets

Mortgage loans on real estate.....	\$ 458,181.32
Book value of bonds and stocks.....	19,000.00
Deposited in trust companies and banks on interest	94,317.52
Deposited in banks (not on interest).....	304.01
Agents' balances	1,840.36
Other ledger assets, viz—	
Reserve fund notes, members in good standing	184,337.61
Total ledger assets.....	\$ 757,090.82
Deduct deposit of members for future call.....	876.25
.....	\$ 757,604.57

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 16,906.30
All other assets, viz—	
Mortuary calls to become due on benefit certificates but only to the extent necessary to meet outstanding claims, call issued December 31, 1911.....	16,000.00
Approximate mortuary income (\$81,336.00)	
Gross assets	\$ 790,600.92

Deduct Assets Not Admitted

Agents' debit balances	\$ 1,840.36
Other items, viz—	
Reserve fund notes	184,337.61
Deposit Missouri state department.....	1,000.00
Total	187,177.97
Total admitted assets	\$ 603,422.96

IOWA INSURANCE REPORT

Liabilities

Death claims reported but not yet adjusted.....	\$	16,000.09
Total unpaid claims.....	\$	16,000.00
Salaries, rents, expenses, etc., due or accrued.....		11,000.00
Taxes due or accrued (\$3,000 estimated).....		3,000.00
Advanced by directors.....		7,000.00
All other liabilities, viz—		
Value of outstanding benefit certificates as provided by Chapter 83, Acts 32d General Assembly of Iowa		265,719.00
Total liabilities	\$	302,719.00

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	21,879	\$ 43,643,000.00
Policies or certificates written during the year.....	4,738	9,476,000.00
Totals	26,617	\$ 53,119,000.00
Deduct terminated or decreased during the year.....	3,084	6,164,000.00
Total policies or certificates in force December 31, 1911.....	23,533	\$ 46,955,000.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	8,706	\$ 17,297,000.00
Policies or certificates written during the year.....	860	1,720,000.00
Totals	9,566	\$ 19,017,000.00
Deduct terminated or decreased during the year.....	492	980,000.00
Total policies or certificates in force December 31, 1911.....	9,074	\$ 18,037,000.00

Received during the year from members in Iowa—

Mortuary	\$	107,562.42
Reserve		50,653.15
Expense		44,549.02
Total	\$	202,764.59

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	4	\$ 8,000.00
Claims (face value) incurred during the year.....	135	269,000.00
Totals	139	\$ 277,000.00
Claims paid during the year.....	131	253,407.54
Balance	8	\$ 16,000.00
Saved by compromising or scaling down claims during year.....		7,259.14
Claims unpaid December 31, 1911.....	8	\$ 16,000.00

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	1	\$ 2,000.00
Claims (face value) incurred during the year.....	63	125,000.00
Totals	64	\$ 127,000.00
Claims paid during the year.....	64	127,000.00
Saved by compromising or scaling down claims during the year.....		2,500.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE 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.

Home office, 205 Main St., Red Wing, Minn.

Incorporated February 14th, 1879. Commenced Business February 17th, 1879.

President, Peter Nelson.

Secretary, Andrew Lingren.

Balance from previous year..... \$ 109,639.74

Income

Membership fees actually received.....	\$	440.00
First year's assessments or premiums.....		1,969.69
Subsequent year's assessments or premiums.....		103,868.82

Total net amount received from applicants and members

Interest on mortgage loans.....	\$	106,278.51
Interest on bonds and dividends on stocks.....		1,578.41
Interest from all other sources.....		2,825.00
Gross rents from association's property.....		130.48
Borrowed money		334.00
From all other sources, viz—		24,000.00

Fees for changes of beneficiaries.....		59.00
Overpayments on assessments.....		1,123.83
Dues on assessments paid		177.31
Members' ledger balances		51.76
Increase in book value of ledger assets.....		169.94

Total income

Sum

Disbursements

Death claims	\$	132,023.33
Total payments to members.....		
Salaries of managers or agents.....	\$	132,023.33
Salaries of officers and trustees.....		13,821.34
Other compensation of officers and trustees.....		1,500.00
Salaries of office employes		188.65
Traveling and other expenses of officers, trustees and committees		1,729.20
Insurance department fees and licenses.....		915.86
Taxes on assessments or premiums.....		610.79
Other taxes, viz—		26.06
Taxes on real estate.....		37.94
Rent		275.00
Advertising, printing and stationery.....		890.04
Postage, express, telegraph and telephone.....		1,102.49
Other legal expenses.....		465.00
Repairs and expenses on real estate other than taxes		132.00
Furniture and fixtures.....		62.18
Borrowed money	\$	4,000.00
Interest thereon		223.25
Total disbursements		
	\$	4,223.25
Other disbursements, viz—		
Publication fees, \$57.70; fuel, \$39.50; light, \$37.79; water rate, \$2.93.....		137.92
Premium on officers' bonds, \$100.00; fire insurance premiums, \$9.70		109.70
Subscription for insurance publications, \$28.33; postoffice box rent, \$4.50.....		32.83
Applied of overpayments, \$1,202.21; dues on assessments, \$167.46		1,369.67
Members' ledger balances.....		61.61
Decrease in book value of ledger assets.....		499.85
Total disbursements		
	\$	160,214.71
Balance	\$	86,153.27

Ledger Assets

Book value of real estate.....	\$	2,740.10
Mortgage loans on real estate.....		11,500.00
Book value of bonds and stocks.....		61,941.00
Deposited in banks (not on interest).....		7,123.73
Cash in association's office		144.18
Other ledger assets, viz—		
Deposit in Bank of Pierce, Simmons & Co., of Red Wing, Minn., for death No. 1413, Swan E. Sanborn \$	2,000.00	
Advanced on death claims.....		660.00
Members' ledger balances		44.26
Total		
		2,704.26
Total ledger assets.....		
	\$	86,153.27

THE MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION 329

Non-Ledger Assets

Interest and rents due and accrued.....	\$	1,771.09
Market value of real estate over book value.....		250.90
All other assets, viz—		
Furniture, fixtures and safes.....		700.00
Supplies		30.00
Gross assets		
	\$	88,914.26

Deduct Assets Not Admitted

Furniture, fixtures and safes.....	\$	700.00
Supplies		30.00
Members' ledger balances		44.26
Total		
		774.26
Total admitted assets		
	\$	88,140.00

Liabilities

Death claims due and unpaid.....	\$	2,597.23
Death claims adjusted not yet due.....		19,000.00
Death claims reported but not yet adjusted.....		6,500.00
Total unpaid claims		
	\$	28,097.23
Salaries, rents, expenses, etc., due or accrued.....		186.41
Borrowed money	\$	20,000.00
Interest due or accrued on same.....		418.67
Total		
		20,418.67
Members' ledger balances		380.64
Total liabilities		
	\$	49,082.95

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	5,648	\$ 5,347,500.00
Policies or certificates written during the year.....	546	878,500.00
Totals	6,194	\$ 5,726,000.00
Deduct terminated or decreased during the year.....	3,784	3,646,000.00
Total policies or certificates in force December 31, 1911.....	2,460	\$ 2,080,000.00

IOWA INSURANCE REPORT

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	220	\$ 187,000.00
Policies or certificates written during the year	18	13,500.00
Totals	238	\$ 200,500.00
Deduct terminated or decreased during the year	152	126,000.00
Total policies or certificates in force December 31, 1911	86	\$ 74,500.00
Received during the year from members in Iowa—		
Mortuary		\$ 2,969.47
Reserve		91.04
Emergency		43.37
Expense		803.32
Total		\$ 3,907.20

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	46	\$ 56,120.56
Claims (face value) incurred during the year	85	104,500.00
Totals	131	\$ 160,620.56
Claims paid during the year	105	132,023.33
Balance	26	\$ 28,597.23
Claims rejected during the year	1	500.00
Claims unpaid December 31, 1911	25	28,097.23

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	5	\$ 5,000.00
Totals	5	\$ 5,000.00
Claims paid during the year	1	1,000.00
Balance	4	\$ 4,000.00
Claims unpaid December 31, 1911	4	4,000.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, Red Oak, Iowa.

Incorporated, 1895.

Commenced Business, Feb. 1st, 1896.

President, B. B. Clark.

Secretary, O. P. Worsley.

Balance from previous year \$ 156,581.55

Income

First year's premiums	\$ 1,669.68
Subsequent year's premiums	25,621.71
Net amount received from applicants and members	\$ 27,291.39
Interest on mortgage loans	6,513.73
Interest from all other sources	504.65
Total income	\$ 34,309.77
Sum	\$ 190,891.32

Disbursements

Death claims	\$ 14,000.00
Other payments to members or beneficiaries	1,416.78
Total payments to members	\$ 15,416.78
Commission and fees paid to agents	904.14
Salaries of managers or agents and traveling expenses	830.27
Other compensation of officers and trustees	1,775.00
Salaries and other compensation of committees	25.00
Salaries of office employes	300.00
Salaries and fees paid to medical examiners	202.50
Insurance department fees and licenses	22.40
Taxes on assessments or premiums	110.77
Rent	307.81
Advertising, printing and stationery	545.00
Postage, express, telegraph and telephone	123.79
Furniture and fixtures	380.14
Other disbursements, viz—	
Treasurer's bond	122.50
Total disbursements	\$ 21,076.00
Balance	\$ 169,815.32

Ledger Assets

Mortgage loans on real estate.....	\$	144,950.00
Book value of bonds and stocks.....		9,554.48
Deposited in banks (not on interest).....		11,160.29
Cash in association's office.....		4,150.55
Total ledger assets.....	\$	169,815.32

Non-Ledger Assets

Interest and rents due and accrued.....	\$	4,038.17
Annual premiums due or unpaid.....		17,943.21
Total admitted assets.....	\$	191,796.70

Liabilities

Reserve, (Sec. 1774 Code).....	\$	25,033.65
Reserve for cash surrender values.....		1,194.63
Reserve for accumulations.....		112,477.65
Sinking fund.....		22,862.83
Reserve for deaths of 1912.....		23,810.50
Reserve for expenses of 1912.....		6,417.44
Total reserve.....	\$	191,796.70
Total liabilities.....	\$	191,796.70

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement.....	966	\$ 1,323,500.00
Policies or certificates written during the year.....	68	106,000.00
Totals.....	1,034	\$ 1,429,500.00
Deduct terminated or decreased during the year.....	26	40,500.00
Total policies or certificates in force December 31, 1911.....	1,008	\$ 1,389,000.00

Exhibit of Death Claims

Classification	No.	Amount
Claims (face value) incurred during the year.....	9	\$ 14,000.00
Totals.....	9	\$ 14,000.00
Claims paid during the year.....	9	14,000.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, 316 C. N. Bk. Bldg., Des Moines, Iowa.

Incorporated, October 24, 1899. Commenced Business, March 19, 1900.

President, J. B. Sullivan. Secretary, Henry Pyle.

Balance from previous year..... \$ 464,120.89

Income

Membership fees actually received.....	\$	90,099.60
First year's assessments or premiums.....		59,120.24
Subsequent year's assessments or premiums.....		323,294.02
Other payments by applicants and members, viz—		
Change of beneficiary.....		84.50

Total received from applicants and members \$ 472,598.36
Deduct payments returns to applicants and members 8,548.52

Net amount received from applicants and members \$ 464,049.84
Interest on mortgage loans..... 12,027.49
Interest from all other sources..... 5,815.29
Borrowed money..... 21,005.20

Total income..... \$ 503,497.82

Sum..... \$ 967,618.71

Disbursements

Death claims..... \$ 135,477.75
Permanent disability claims..... 800.00

Total payments to members..... \$ 136,277.75
Commission and fees paid to agents..... 90,457.04
Salaries of managers or agents..... 1,650.00
Salaries of officers and trustees..... 16,088.25
Other compensation of officers and trustees..... 720.00
Salaries of office employes..... 8,236.29
Salaries and fees paid to medical examiners..... 10,911.93
Traveling and other expenses of officers, trustees and committees..... 358.95
Traveling and other expenses of managers and agents..... 894.08
Collection and remittance of assessments, etc..... 2,497.02

Insurance department fees and licenses.....	2,091.10
Taxes on assessments or premiums.....	2,502.36
Other taxes	212.99
Rent	2,013.00
Advertising, printing and stationery.....	4,725.96
Postage, express, telegraph and telephone.....	3,859.67
Legal expenses in litigating claims.....	612.36
Repairs and expenses on real estate other than taxes	1,664.85
Borrowed money	19,908.80
Other disbursements, viz—	
Inspection of risks.....	2,239.93
Interest on promotion.....	1,000.00
Sundries	1,378.54
Reserve fund notes charges off.....	71,968.72
Total disbursements	\$ 382,869.59
Balance	\$ 584,749.12

Ledger Assets

Mortgage loans on real estate.....	\$ 334,425.00
Deposited in banks (not on interest).....	16,899.87
Cash in association's office.....	2,061.53
Reserve fund notes	231,788.78
	\$ 585,175.18
Less trust fund	426.06
Total ledger assets.....	\$ 584,749.12

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 10,197.05
Mortuary assessments due or unpaid on last call.....	20,000.00
Gross assets	\$ 614,946.17

Deduct Assets Not Admitted

Bills receivable	231,788.78
Total admitted assets.....	\$ 383,157.39

Liabilities

Death claims reported but not yet adjusted.....	\$ 20,000.00
Total unpaid claims.....	\$ 20,000.00
Salaries, rents, expenses, etc., due or accrued.....	3,638.53
Taxes due or accrued.....	2,000.00
Borrowed money	11,076.36
Total liabilities	\$ 36,714.89

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	10,089	\$ 19,392,500.00
Policies or certificates written during the year.....	4,058	8,338,000.00
Totals	14,147	\$ 27,730,500.00
Deduct terminated or decreased during the year.....	2,266	\$ 4,932,500.00
Total policies or certificates in force December 31, 1911.....	11,881	\$ 22,798,000.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	2,514	\$ 5,605,000.00
Policies or certificates written during the year.....	334	740,500.00
Totals	2,848	\$ 6,345,500.00
Deduct terminated or decreased during the year.....	266	561,000.00
Total policies or certificates in force December 31, 1911.....	2,582	\$ 5,784,500.00

Received during the year from members in Iowa—

Mortuary	\$ 33,762.81
Reserve	10,434.60
Expense	15,270.80
Total	\$ 59,468.21

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	10	\$ 21,500.00
Claims (face value) incurred during the year.....	80	146,200.00
Totals	90	\$ 167,700.00
Claims paid during the year.....	79	135,477.75
Balance	11	\$ 82,222.25
Saved by compromising or scaling claims down during the year.....		2,222.25
Claims rejected during the year.....	4	10,000.00
Claims unpaid December 31, 1911.....	7	\$ 20,000.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	19	\$ 38,000.00
Totals	19	\$ 38,000.00
Claims paid during the year.....	19	37,275.65
Balance		724.35
Saved by compromising or scaling down claims during the year.....		724.35

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims incurred during the year.....	1	\$ 1,000.00
Totals	1	\$ 1,000.00
Claims paid during the year.....	1	800.00
Balance		\$ 200.00
Saved by compromising or scaling down claims during the year.....		200.00

Iowa Claims

Classification.	No.	Amount
Claims incurred during the year.....	1	\$ 1,000.00
Totals	1	\$ 1,000.00
Claims paid during the year.....	1	800.00
Balance		\$ 200.00
Saved by compromise or scaling down during the year.....		200.00

ANNUAL STATEMENTS

OF

Assessment Accident Insurance
AssociationsTransacting Business in Iowa in 1911 and Filing Statements
in 1912

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, No. 616-18 C. C. St. Bk. Bldg., Des Moines, Iowa.

Incorporated, May 30, 1903.

Commenced Business, June 1, 1903.

President, J. Q. Thompson.

Secretary, C. H. Thompson.

Balance from previous year..... \$ 7,833.93

Income

First year's assessments or premiums..... \$ 5,966.10
Subsequent year's assessments or premiums..... 7,693.75Total received from applicants and members \$ 13,659.85
Deduct payments returns to applicants and members 12.00Net amount received from applicants and members \$ 13,647.85
Interest on bank deposits..... 8.18

Total income \$ 13,656.03

Sum \$ 21,489.96

Disbursements

Death claims	\$	100.00
Sick and accident claims.....		4,733.15
Total	\$	4,833.15
Commission and fees paid to agents.....		1,854.21
Salaries of officers and trustees.....		1,800.00
Salaries of office employes.....		1,199.49
Fees paid to medical examiners.....		3.50
Traveling and other expenses of officers, trustees and committees		631.11
Traveling and other expenses of managers and agents		321.92
Collection and remittance of assessments, etc.....		624.14
Insurance department fees and licenses.....		21.20
Taxes on assessments or premiums.....		74.48
Rent		300.00
Advertising, printing and stationery.....		720.79
Postage, express, telegraph and telephone.....		260.28
Furniture and fixtures.....		8.90
Other disbursements, viz—		
Miscellaneous disbursements, \$3.65, \$1.00, .90, \$8.45, .76, \$10.91, .65, .75, \$1.20, \$11.75, \$10.45, \$7.15		57.62
Total disbursements	\$	12,710.79
Balance	\$	8,779.17

Ledger Assets

Deposited in trust companies and banks on interest \$	6,318.18
Deposited in banks (not on interest).....	2,257.23
Cash in association's office.....	203.76
Total ledger assets.....	\$ 8,779.17

Non-Ledger Assets

Interest accrued	\$	182.16
Total admitted assets.....	\$	8,961.33

Liabilities

Present value of deferred death and disability claims payable in installments. Death loss (not yet due)	\$	200.00
Total death claims.....	\$	200.00
Sick and accident claims reported but not yet completed (estimated)	\$	398.14
Total sick and accident claims.....	\$	398.14
Total unpaid claims.....	\$	598.14
Taxes due or accrued.....	\$	88.22
Total liabilities	\$	686.36

Business in the State of Iowa During 1911

Classification.	No.	Amount
Polices or certificates in force December 31, 1910, as per last statement	1,618	\$ 1,065,400.00
Polices or certificates written during the year.....	617	350,350.00
Totals	2,235	\$ 1,415,750.00
Deduct terminated or lapsed during the year.....	1,145	688,250.00
Total policies or certificates in force December 31, 1911.....	1,090	\$ 727,500.00

Exhibit of Death Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	1	\$ 300.00
Totals		\$ 300.00
Claims paid during the year, first installment.....		\$ 100.00
Balance not yet due.....		200.00

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims incurred during the year.....	281	\$ 5,172.95
Totals	281	\$ 5,172.95
Claims paid during the year.....	271	4,733.15
Claims unpaid December 31, 1911, not completed (estimated).....	6	\$ 398.14

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, 6th Floor Flynn Bldg., Des Moines, Iowa.

Incorporated March 30, 1893.

Commenced Business May 8, 1893.

President, F. L. Miner.

Secretary, J. A. Kizer.

Balance from previous year..... \$ 50,824.04

Income

Membership fees actually received.....	\$	33,915.00
First year's assessments or premiums.....		36,449.29
Subsequent year's assessments or premiums.....		213,628.44
Total received from applicants and members \$		283,992.73
Deduct payments returns to applicants and members		402.99
Net amount received from applicants and members	\$	283,589.74
Interest on mortgage loans.....		1,690.74
Interest on bank deposits.....		30.90
Total income	\$	285,311.28
Sum	\$	336,135.32

Disbursements

Death claims	\$	6,493.33
Permanent disability claims.....		58,235.54
Sick and accident claims.....		43,998.48
Total payments to members	\$	108,727.35
Commission and fees paid to agents.....	\$	86,190.89
Salaries of managers or agents.....		6,825.38
Salaries of officers and directors.....		11,557.50
Salaries of office employes.....		23,578.85
Salaries and fees paid to medical examiners.....		759.95
Traveling and other expenses of officers.....		819.54
Traveling and other expenses of managers and agents		2,508.53
Collection and remittance of assessments, etc.....		1,567.83
Insurance department fees and licenses.....		900.50
Other licenses and fees, viz—		
Municipal licenses		326.50
Insurance account fire.....		80.80
Taxes on assessments or premiums.....		2,237.18
Other taxes, viz—		
Personal tax (furniture and fixtures).....		24.75
Re-insurance		448.03
Rent		2,215.00
Advertising, printing and stationery.....		6,394.41
Postage, express, telegraph and telephone.....		5,158.05
Legal expenses in litigating claims.....		554.75
Repairs and expenses on real estate other than taxes		38.10
Furniture and fixtures.....		1,745.71
Other disbursements, viz—		
Office and sundry expense.....		1,625.36
Investigating claims		1,972.95
Inspection of risks.....		470.50
Subscription to journals.....		116.50
Agents' balances charged off.....		1,791.88
Total disbursements	\$	159,989.35
Due bills voided by lapse.....		6,379.73
Total disbursements	\$	275,046.43
Balance	\$	61,068.89

Ledger Assets

Mortgage loans on real estate.....	\$	33,494.90
Deposited in trust companies and banks on interest		801.00
Deposited in banks (not on interest).....		14,363.03
Cash in association's office.....		2,029.91
Agents' balances		558.59
Bills receivable		565.00
Other ledger assets, viz—		
Due bills and paymasters' orders.....		7,577.52
Hands of agents.....		1,683.42
Suspense account held for adjustment.....		15.52
Total ledger assets	\$	61,088.89

Non-Ledger Assets

Interest and rents due and accrued.....	\$	561.51
Mortuary assessments due or unpaid on last call....		17,785.64
Gross assets	\$	79,436.04

Deduct Assets Not Admitted

Agents' debit balances.....	\$	2,434.86
Bills receivable		565.00
Excess of mortuary assessments due or unpaid on last call over corresponding liability for unpaid claims		3,972.30
Total admitted assets	\$	72,463.88

Liabilities

Death claims reported but not yet adjusted.....	\$	225.00
Total death claims	\$	225.00
Permanent disability claims reported but not yet adjusted	\$	1,325.00
Total permanent disability claims	\$	1,325.00
Sick and accident claims reported but not yet adjusted	\$	12,824.85
Total sick and accident claims	\$	12,824.85
Total unpaid claims	\$	14,374.85
Commissions to agents due or accrued.....		500.00
Taxes due or accrued.....		2,175.00
Advances premiums or assessments.....		820.00
Total liabilities	\$	17,869.85

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910.....	22,213	
Policies or certificates written during the year.....	12,969	
Total	35,182	
Deduct terminated or decreased during the year.....	16,340	
Total policies or certificates in force December 31, 1911.....	18,842	\$ 22,154,175.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	14,806	
Policies or certificates written during the year	6,501	
Totals	21,307	
Deduct terminated or decreased during the year	8,539	
Total policies or certificates in force December 31, 1911	12,768	
Received during the year from members in Iowa—		
Disability sick and accident Expense		\$ 97,133.28
Total		\$ 194,266.56

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	5	\$ 910.00
Claims (face value) incurred during the year	22	8,180.00
Totals	27	\$ 9,090.00
Claims paid during the year	23	5,710.00
Balance	4	\$ 3,380.00
Claims rejected during the year	1	100.00
Claims unpaid December 31, 1911	3	225.00

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	3	\$ 750.00
Claims (face value) incurred during the year	15	6,550.00
Totals	18	\$ 7,300.00
Claims paid during the year	15	4,280.00
Balance	3	\$ 3,020.00
Saved by compromising or scaling down claims during the year		2,795.00
Claims unpaid December 31, 1911	3	225.00

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims incurred during the year	8	\$ 5,658.33
Totals	8	\$ 5,658.33
Claims paid during the year	6	783.33
Balance	2	\$ 4,875.00
Claims unpaid December 31, 1911	2	1,325.00

Iowa Claims

Classification.	No.	Amount
Claims incurred during the year	5	\$ 3,126.00
Totals	5	\$ 3,126.00
Claims paid during the year	5	750.00
Saved by compromising or scaling down claims during the year		2,376.00

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	344	\$ 8,909.72
Claims incurred during the year	5,111	106,149.15
Totals	5,455	\$ 115,058.87
Claims paid during the year	5,108	1,022,340.02
Claims unpaid December 31, 1911	347	\$ 12,824.85

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	201	\$ 5,464.73
Claims incurred during the year	3,188	66,351.76
Totals	3,389	\$ 71,816.49
Claims paid during the year	3,184	63,370.14
Claims unpaid December 31, 1911	205	\$ 8,446.35

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

BUSINESS MENS PROTECTIVE 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.

Home office, 504 Observatory Bldg., Des Moines, Iowa.

Incorporated October 21, 1911.

Commenced Business October 21, 1911.

President, G. S. Gilbertson.

Secretary, Ernest W. Brown.

Balance at commencement of business, Oct. 21, 1911

\$ 1,066.33

IOWA INSURANCE REPORT

Income

Membership fees actually received.....	\$	1,664.00	
Subsequent year's assessments or premiums.....		152.64	
Annual dues		52.25	
<hr/>			
Total received from applicants and members \$		1,716.25	
Deduct payments returns to applicants and members		8.00	
<hr/>			
Net amount received from applicants and members \$		1,708.25	
From all other sources, viz—			
Check returned		350.00	
<hr/>			
Total income	\$	2,210.89	
<hr/>			
Sum	\$	3,277.22	

Disbursements

Sick and accident claims.....	\$	573.00	
Commission and fees paid to agents.....		1,175.00	
Salaries of office employes.....		121.60	
Collection and remittance of assessments, etc.....		1.25	
Insurance department fees and licenses.....		4.50	
Advertising, printing and stationery.....		379.83	
Postage, express, telegraph and telephone.....		.90	
Furniture and fixtures.....		12.75	
Other disbursements, viz—			
Books		169.95	
Postage		45.10	
Office supplies		6.50	
<hr/>			
Total disbursements	\$	2,491.38	
<hr/>			
Balance	\$	785.84	

Ledger Assets

Cash in association's office.....	\$	348.84	
Agents' balances		437.00	
<hr/>			
Total ledger assets.....	\$	785.84	

Non-Ledger Assets

Assessments due or unpaid on last call.....	\$	300.00	
<hr/>			
Total admitted assets.....	\$	1,085.84	

Liabilities

Advance premiums or assessments.....	\$	11.0	
<hr/>			
Total liabilities.....	\$	11.0	

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	399	
Policies or certificates written during the year.....	214	
<hr/>		
Total policies or certificates in force December 31, 1911.....	613	

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	202	
Policies or certificates written during the year.....	253	
<hr/>		
Total	455	
<hr/>		
Received during the year from members in Iowa—		
Sick and accident		\$ 142.64
Expense		1,121.25
<hr/>		
Total		\$ 1,263.89

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims incurred during the year.....	13	\$ 573.00
Claims paid during the year.....	13	573.00

Iowa Claims

Classification.	No.	Amount
Claims incurred during the year.....	13	573.00
Claims paid during the year.....	13	573.00

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

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.

Home office, 410-412 West 8th St., Des Moines, Iowa.

Re-incorporated January 1, 1901.

Commenced Business January 1, 1901.

President, H. B. Hawley.

Secretary, R. D. Emery.

Balance from previous year..... \$ 50,802.08

IOWA INSURANCE REPORT

Income

Membership fees actually received.....	\$	22,021.20
First year's assessments or premiums less \$122.15 re-insurance		100,726.74
Subsequent year's assessments or premiums less \$366.45 reinsurance		113,103.54
Total received from applicants and members	\$	235,851.48
Deduct payments returns to applicants and members		1,572.48
Net amount received from applicants and members	\$	234,279.00
Interest on mortgage loans.....		605.91
Interest on bank deposits.....		1,000.00
Interest from all other sources.....		105.73
Agents' balances previously charged off.....		97.19
Total income	\$	236,087.83
Sum	\$	295,889.86

Disbursements

Death claims and specific indemnity.....	\$	3,702.00
Sick and accident claims.....		85,546.07
Total payments to members	\$	89,248.07
Commission and fees paid to agents (estimated)....		68,405.25
Salaries of managers or agents.....		6,742.22
Salaries of officers		8,500.00
Salaries of office employes.....		16,343.96
Salaries and fees paid to medical examiners.....		911.80
Traveling and other expenses of managers and agents		5,089.35
Collection and remittance of assessments, etc.....		3,882.78
Insurance department fees and licenses.....		513.00
Other licenses and fees, viz—		
Municipal licenses		155.50
Taxes on assessments or premiums.....		1,937.03
Other taxes, viz—		
Federal revenue tax		142.71
Rent		2,733.00
Advertising, printing and stationery.....		6,084.27
Postage and express.....		4,767.22
Other legal expenses.....		602.49
Furniture and fixtures.....		2,048.08
Other disbursements, viz—		
Miscellaneous expenses		2,157.24
Expense settling claims.....		7,472.43
Total disbursements	\$	227,736.45
Balance before transfers	\$	68,153.41

Ledger Assets

Mortgage loans on real estate.....	\$	24,400.00
Deposited in trust companies and banks on interest		5,000.00
Deposited in banks (not on interest).....		29,249.82
Cash in association's office.....		100.00
Agents' balances		9,403.59
Total ledger assets	\$	68,153.41

GREAT WESTERN ACCIDENT ASSOCIATION

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Non-Ledger Assets

Interest and rents due and accrued.....	\$	432.13
Mortuary assessments due or unpaid on last call.....		36,928.48
All other assets, viz—		
Advance installment premium notes less 50 per cent to reduce to cash basis.....		289,603.89
Gross assets	\$	395,117.91

Deduct Assets Not Admitted

Agents' debit balances	\$	802.46
Excess of mortuary assessments due or unpaid on last call over corresponding liability for unpaid claims		21,722.93
Total admitted assets	\$	372,592.52

Liabilities

Death claims resisted.....	\$	640.00
Death and specific indemnity claims reported but not yet adjusted.....		1,111.00
Total death claims and specific indemnity	\$	1,751.00
Sick and accident claims resisted.....	\$	120.00
Sick and accident claims reported but not yet adjusted		13,334.53
Total sick and accident claims		13,454.53
Total unpaid claims	\$	15,205.53
Salaries, rents, expenses, etc., due or accrued (estimated)	\$	2,532.53
Commissions to agents due or accrued (estimated)....		1,103.02
Advances premiums or assessments.....		229.50
All other liabilities, viz—		
Reserve fund represented by advance installment premium notes less 50 per cent to reduce to cash basis		289,603.89
Total liabilities	\$	308,074.49

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	23,139	\$ 88,220,350.00
Policies or certificates written during the year.....	10,843	21,025,951.00
Totals	33,982	\$ 59,246,310.00
Deduct terminated or decreased during the year.....	9,678	19,103,145.00
Total policies or certificates in force December 31, 1911	24,304	\$ 40,143,165.00

IOWA INSURANCE REPORT.

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	17,865	\$ 28,981,884.00
Policies or certificates written during the year	6,702	12,821,047.00
Totals	24,567	\$ 41,802,931.00
Deduct terminated or decreased during the year	6,403	\$ 13,349,851.00
Total policies or certificates in force December 31, 1911	18,164	\$ 28,453,080.00
Received during the year from members in Iowa--		
Total		\$ 170,008.78

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	1	\$ 100.00
Claims (face value) incurred during the year	21	5,333.00
Totals	22	\$ 5,433.00
Claims paid during the year	15	3,702.00
Balance	7	\$ 1,731.00
Claims unpaid December 31, 1911	7	\$ 1,731.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	16	\$ 4,238.00
Totals	16	\$ 4,238.00
Claims paid during the year	11	3,077.00
Balance	5	\$ 1,161.00
Claims unpaid December 31, 1911	5	\$ 1,161.00

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	508	\$ 11,614.31
Claims incurred during the year	3,771	87,386.31
Totals	4,279	\$ 99,000.62
Claims paid during the year	3,771	85,546.07
Claims unpaid December 31, 1911	508	13,454.55

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION 349

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	405	\$ 9,425.39
Claims incurred during the year	2,811	65,930.45
Totals	3,216	\$ 75,355.84
Claims paid during the year	2,844	65,061.73
Claims unpaid December 31, 1911	372	10,294.11

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

INTER-STATE BUSINESS MEN'S 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.

Home office, Observatory Bldg., 4th and Locust Sts., Des Moines, Iowa.

Incorporated April 18, 1908. Commenced Business April 18, 1908.

President, G. S. Gilbertson. Secretary-Treasurer, Ernest W. Brown.

Balance from previous year
 \$ 10,492.87 |

Income

Membership fees actually received	\$ 80,028.00
Assessments or premiums	149,333.35
Annual dues	26,219.55
Total received from applicants and members	255,580.90
Deduct payments returns to applicants and members	3,286.51
Net amount received from applicants and members	\$ 252,294.39
Interest on mortgage loans	155.90
From all other sources, viz—	
Collection fees and exchange	18.60
Total income	\$ 252,438.89
Sum	\$ 262,931.70

Disbursements

Death claims	\$ 32,960.00
Permanent disability claims	7,750.00
Sick and accident claims	68,971.63
Total payments to members	\$ 109,681.63

IOWA INSURANCE REPORT

Commission and fees paid to agents.....	55,227.63
Salaries of officers and trustees.....	7,505.43
Salaries of office employes.....	10,155.50
Salaries and fees paid to medical examiners.....	2,837.50
Insurance department fees and licenses.....	1,757.05
Investigating claims.....	1,069.37
Taxes on assessments or premiums.....	930.34
Rent.....	1,227.50
Advertising, printing and stationery.....	9,533.67
Postage, express, telegraph and telephone.....	8,350.00
Legal expenses in litigating claims.....	1,315.70
Furniture and fixtures.....	2,453.46
Collection fees.....	567.58
Other disbursements, viz—	
Inspection fees.....	1,388.35
Office expense.....	918.64
Miscellaneous.....	295.75

Total disbursements.....	\$ 215,215.10
Balance.....	\$ 47,716.66

Ledger Assets

Mortgage loans on real estate.....	\$ 11,800.00
Deposited in banks (not on interest).....	19,672.66
Cash in association's office.....	16,244.00
Total ledger assets.....	\$ 47,716.66

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 311.46
Mortuary assessments due or unpaid on last call.....	9,764.00
Gross assets.....	\$ 57,792.12

Deduct Assets Not Admitted

Excess of mortuary assessments due or unpaid on last call over corresponding liability for unpaid claims.....	\$ 1,005.00
Total admitted assets.....	\$ 56,787.12

Liabilities

Sick and accident claims resisted.....	\$ 748.00
Sick and accident claims reported but not yet adjusted.....	8,011.00
Total sick and accident claims.....	\$ 8,759.00
Advances premiums or assessments.....	12,778.50
Total liabilities.....	\$ 21,537.50

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement.....	15,207	
Policies or certificates written during the year.....	18,497	
Policies or certificates increased during the year.....	2,298	
Totals.....	36,002	
Deduct terminated or decreased during the year.....	7,850	
Total policies or certificates in force December 31, 1911.....	28,152	

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement.....	8,752	
Policies or certificates written during the year.....	8,337	
Policies or certificates increased during the year.....	1,067	
Totals.....	18,156	
Deduct terminated or decreased during the year.....	4,230	
Total policies or certificates in force December 31, 1911.....	13,926	

Received during the year from members in Iowa—	
Sick and accident.....	\$ 53,175.50
Expense.....	72,386.70
Total.....	\$ 125,562.25

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	1	\$ 1,500.00
Claims (face value) incurred during the year.....	13	65,000.00
Totals.....	14	\$ 66,500.00
Claims paid during the year.....	9	32,960.00
Balance.....	5	\$ 33,540.00
Saved by compromising of scaling claims down during the year.....	3	12,040.00
Claims (face value) incurred during the year.....	3	15,000.00
Claims unpaid December 31, 1911.....	2	3,000.00

IOWA INSURANCE REPORT

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	3	\$ 15,000.00
Totals	3	15,000.00
Claims paid during the year.....	1	5,000.00
Balance	2	\$ 10,000.00
Claims rejected during the year.....	1	5,000.00
Claims unpaid December 31, 1911.....	1	1,500.00

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, as per last statement.....	275	\$ 6,807.37
Claims incurred during the year.....	1,839	111,285.75
Totals	2,114	\$ 118,093.12
Claims paid during the year.....	1,670	109,334.12
Claims paid December 31, 1911.....	397	8,759.00

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	163	\$ 3,061.69
Claims incurred during the year.....	962	51,837.57
Totals	1,125	\$ 54,899.26
Claims paid during the year.....	920	50,430.76
Claims unpaid December 31, 1911.....	187	4,468.50

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

NATIONAL TRAVELERS BENEFIT 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.

Home Office, Des Moines Iowa.

President, Elmer Loucks.

Secretary, Orson Luin.

Balance from previous year..... \$ 1,943.57

NATIONAL TRAVELERS BENEFIT ASSOCIATION

Income

Membership fees actually received	\$ 23,142.03
Total received from applicants and members \$	25,085.60
Deduct payments returns to applicants and members	196.00
Net amount received from applicants and members	\$ 24,889.60
Total income	\$ 24,889.60
Sum	\$ 24,889.60

Disbursements

Sick and accident claims	\$ 12,567.93
Total payments to members.....	\$ 12,567.93
Commission and fees paid to agents.....	4,158.00
Salaries of officers and trustees	1,835.00
Salaries of office employees.....	972.50
Salaries and fees paid to medical examiners.....	95.50
Collection and remittance of assessments, etc.....	97.90
Insurance department fees and licenses.....	12.00
Taxes on assessments or premiums.....	91.31
Rent	300.00
Advertising, printing and stationery	726.51
Postage, express, telegraph and telephone.....	765.22
Other legal expenses	23.85
Furniture and fixtures	284.20
Other disbursements, viz—	104.86
General office expense	280.47
Loss and gain	
Total disbursements	\$ 22,383.25
Balance	\$ 2,506.35

Ledger Assets

Deposited in banks (not on interest	\$ 2,506.35
Total admitted assets	\$ 2,506.35

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	2,126	
Policies or certificates written during the year.....	1,521	
Policies or certificates increased during the year.....	3,647	
Total	1,670	
Deduct terminated or decreased during the year.....	1,977	
Total policies or certificates in force December 31, 1911.....	3	

Exhibit of Sick and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	0	
Claims incurred during the year.....	157	
Totals.....	157	
Claims paid during the year.....	141	
Claims unpaid December 31, 1911.....	16	

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home Office, Columbus, Ohio.

Incorporated January 16th, 1888. Commenced Business January 16th, 1888.

F. A. SELLS, Chairman Supreme Executive Committee.

Chas. C. Daniel, Supreme Secretary.

Balance from previous year \$ 504,472.77

Income

Membership fees actually received.....	\$ 23,526.00
Subsequent year's assessments or premiums.....	661,243.00
Other payments by applications and members.....	40.00
Total net amount received from applicants and members.....	\$ 684,809.00
Interest on mortgage loans.....	440.34
Interest on bonds and dividends on stocks.....	11,922.50
Interest on bank deposits.....	4,655.83
Gross rents from association's property including association's occupancy of its own buildings.....	908.25
From all other sources.....	49,387.19
Total income.....	\$ 752,142.11
Sum.....	\$ 1,256,614.88

Disbursements

Death claims, accident.....	\$ 138,260.81
Accident claims, disability.....	309,189.37
Other payments to members, viz:	
Widows and orphans.....	56,338.28
Total payments to members.....	\$ 503,788.56

Salaries of officers and trustees.....	5,905.00
Salaries of office employees.....	19,304.46
Salaries and fees paid to Medical Examiners.....	11,762.20
Traveling and other expenses of officers, trustees and committees.....	3,544.25
Insurance department fees and licenses.....	840.50
Advertising, printing and stationery.....	8,295.32
Postage, express, telegraph and telephone.....	12,228.08
Legal expenses in litigating claims.....	7,702.12
Other legal expenses.....	6,600.32
Repairs and expenses on real estate other than taxes.....	7,159.84
Furniture and fixtures.....	4,303.23
Other disbursements, viz—	
	77.10
	305.95
	63,466.12

Total disbursements \$ 659,373.05

Balance \$ 596,046.42

Liabilities

Death claims resisted.....	\$ 81,900.00
Death claims reported but not yet adjusted.....	56,700.00
Present value of deferred death and disability claims payable in installments, \$25 weekly.....	12,237.50
Total death claims.....	\$ 151,537.50
Accident claims resisted.....	\$ 998.00
Accident claims reported but not yet adjusted, Accident claims reported but not yet adjusted.....	44,427.60
Total accident claims.....	45,425.60
Total unpaid claims.....	\$ 197,263.19
Total liabilities.....	\$ 197,263.19

Ledger Assets

Book value of real estate.....	\$ 39,166.00
Mortgage loans on real estate.....	6,100.00
Book value of bonds and stocks.....	319,785.81
Deposited in trust companies and banks on interest.....	155,787.50
Deposited in banks (not on interest).....	45,207.11
Total ledger assets.....	\$ 596,046.42

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 4,265.24
Market value of real estate over book value.....	10,834.00
Premiums or assessments actually collected by agencies not yet turned over to the association.....	103,708.00
All other assets, viz—	
Accounts receivable (secured).....	430.80
Accounts receivable, (unsecured).....	92.37
Furniture and fixtures.....	15,174.64
Stationery and house supplies.....	10,826.13
Gross assets.....	\$ 744,437.05

IOWA INSURANCE REPORT

Deduct Assets Not Admitted

Bills receivable, secured and unsecured	\$	453.17
Book value of bonds and stocks over market value		1,445.81
Other Items, viz—		
Furniture and fixtures		18,174.64
Stationery and house supplies		10,825.18
		30,899.80
Total admitted assets	\$	713,537.85

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	59,963	\$299,815,000.00
Policies or certificates written during the year	7,842	39,210,000.00
Totals	67,805	\$339,025,000.00
Deduct terminated or decreased during the year	4,634	23,170,000.00
Total policies or certificates in force December 31, 1911	63,171	\$315,855,000.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	2,234	\$ 11,170,000.00
Policies or certificates written during the year	362	1,810,000.00
Totals	2,596	\$ 12,980,000.00
Deduct terminated or decreased during the year	142	719,000.00
Total policies or certificates in force December 31, 1911	2,454	\$ 12,270,000.00

Received during the year from members in Iowa—

Reserve	\$	2,488.00
Indemnity		6,221.53
Total	\$	24,886.00

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	26	\$ 176,550.00
Claims (face value) incurred during the year	47	298,885.81
Totals	73	\$ 475,435.81
Claims paid during the year	33	138,569.81
Balance	40	\$ 337,175.00
Saved by compromising or sealing down claims during the year		185,337.50
Claims unpaid December 31, 1911	22	\$ 151,837.50

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	2	\$ 13,325.00
Claims (face value) incurred during the year	2	12,600.00
Totals	4	\$ 25,925.00
Claims paid during the year	1	5,725.00
Balance	3	\$ 20,200.00
Saved by compromising or sealing down claims during the year		1,300.00
Claims unpaid December 31, 1911	3	\$ 18,900.00

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement, approximated	490	\$ 40,108.72
Claims incurred during the year	3,871	303,525.76
Totals	4,361	\$ 343,634.48
Claims paid during the year	3,682	284,976.87
Balance	679	\$ 58,657.61
Saved by compromising or sealing down claims during the year		13,231.92
Claims unpaid December 31, 1911, approximated	580	45,425.69

Iowa Claims

Classification.	No.	Amount
Claims incurred during the year	159	\$ 15,738.59
Claims paid during the year	156	14,820.74
Balance	3	\$ 917.85
Saved by compromising or sealing down claims during the year		917.85

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home office, 915 Olive Street, St. Louis Mo.

Incorporated June 3rd, 1890.

Commenced Business June 7th, 1890.

President Chas. L. Hopper.

Secretary, T. S. Logan.

Balance from previous year	\$ 187,560.14
Income	
Membership fees actually received	\$ 13,148.00
Subsequent year's dues	331,400.95
State proportion	121,535.60
Other payments by applicants and members, viz— Homer T. Wilson relief fund	1,004.68
Total received from applicants and members	\$ 467,089.23
Deduct payments returns to applicants and members	4,599.02
Net amount received from applicants and members	\$ 462,490.21
Interest on bonds	3,977.50
Interest on collateral loans, certificates	970.00
Interest on bank deposits	1,850.60
From all other sources, viz— Buttons and rings	86.75
Transfers and change	88.00
Total income	\$ 469,403.46
Sum	\$ 657,023.20
Disbursements	
Death claims	\$ 116,225.00
Permanent disability claims	17,225.00
Accident claims	144,550.34
Other payments to members, viz— Homer T. Wilson fund	550.00
Total payments to members	\$ 278,550.34
Salaries of state secretaries	33.00
Salaries of officers	3,900.00
Organization	9,634.03
Salaries of office employees	7,640.10
Salaries and fees paid to medical examiners	5,801.50
Traveling \$886.77 and other expenses of officers, and committees \$353.91	1,240.68
Collection and remittance etc., dues	297.87
Insurance department fees and licenses	300.67
Other licenses and fees, viz— Expenses of supreme lodge meeting	3,047.01
Taxes	3,913.50
Other taxes, viz— Official publication	3,346.84
Buttons and rings	398.42
Rent	2,143.80
Advertising, printing and stationery	4,121.68
Postage, \$4,505.74; express, \$235.09; telegraph, \$159.71 and telephone \$165.45	5,065.99
Legal expenses in litigating claims	3,190.13
Other legal expenses, not attorneys salary	1,800.00
Repairs	35.35
Furniture and fixtures	26.00
Other disbursements, viz— State proportion	14,924.79
Total disbursements	\$ 470,947.30
Balance	\$ 186,075.90

Ledger Assets	
Book value of bonds	\$ 96,799.53
Deposited in trust companies and banks on interest certificate	40,350.00
Deposited in banks (on interest)	46,187.10
Other ledger assets, viz— Office fixtures	2,789.27
Total ledger assets	\$ 186,075.90
Non-Ledger Assets	
Interest and rents due and accrued	\$ 1,561.75
Premiums or assessments actually collected by agencies not yet turned over to the association	92,944.00
Gross assets	\$ 280,581.65
Deduct Assets Not Admitted	
Book value of bonds and stocks over market value	\$ 4,044.53
Other items, viz— Office fixtures	2,789.27
	6,833.80
Total admitted assets	\$ 273,747.85
Liabilities	
Death claims reported but not yet adjusted	\$ 65,000.00
Total death claims	\$ 65,000.00
Accident claims reported but not yet adjusted	15,200.00
Total sick and accident claims	15,200.00
Total liabilities	\$ 80,200.00

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per laststate- ment	40,204	\$201,020,000.00
Policies or certificates written during the year	6,089	30,445,000.00
Totals	46,293	\$231,465,000.00
Deduct terminated or decreased during the year	5,063	25,305,000.00
Total policies or certificates in force December 31, 1911	41,230	\$206,150,000.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	1,056	\$ 5,280,000.00
Policies or certificates written during the year	216	1,080,000.00
Totals	1,272	\$ 6,360,000.00
Deduct terminated or decreased during the year	108	540,000.00
Total policies or certificates in force December 31, 1911	1,164	\$ 5,820,000.00
Received during the year from members in Iowa—		
Mortuary benefit		\$ 7,437.47
Reserve		108.00
Sick and state proportio		3,503.75
Expense		2,491.15
Total		\$ 13,576.37

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	17	\$ 85,000.00
Claims (face value) incurred during the year	29	145,000.00
Totals	46	\$ 230,000.00
Claims paid during the year	33	116,225.00
Balance	13	\$ 113,775.00
Saved by compromising or scaling claims down during the year		48,775.00
Claims unpaid December 31, 1911	13	\$ 65,000.00

Exhibit of Permanent Disability Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	4	\$ 4,807.14
Claims incurred during the year	7	12,417.86
Totals	11	\$ 17,225.00
Claims paid during the year	11	17,225.00

Exhibit of Sickness and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	230	\$ 17,562.80
Claims incurred during the year	2,056	142,187.54
Totals	2,286	\$ 159,750.34
Claims paid during the year	2,086	144,550.34
Claims unpaid December 31, 1911	200	15,200.00

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement	3	\$ 185.71
Claims incurred during the year	72	5,072.18
Totals	75	\$ 5,257.89
Claims paid during the year	73	5,104.69
Claims unpaid December 31, 1911	2	153.20

ANNUAL STATEMENT

For the year ending December 31, 1911, of

THE 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.

Home office, 176, 178, 180 Main St., Oshkosh, Wisconsin.

Incorporated October 29, 1902.

Commenced Business November 1, 1902.

President, John G. Malmberg.

Secretary, Geo. E. Tyrrell.

Error in annual statement of 1910, division of funds	\$ 15,943.13
Correction for agents' debit balances	78.94

Balance from previous year	\$ 16,022.07
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Income

First year's assessments or premiums	35,476.04
Other payments by applicants and members, viz—	
Balance of month's dues	203.78
Total received from applicants and members	\$ 35,685.82
Deduct payments returns to applicants and members	73.05
Net amount received from applicants and members	\$ 35,612.77
Interest from all other sources	477.50
From all other sources, viz—	
Return checks	152.71
Miscellaneous	178.41
Over payments	17.32
Licenses	8.00
Total income	\$ 46,385.71
Sum	\$ 62,407.78

Disbursements

Death claims	\$	800.00	
Sick and accident claims		12,839.78	
<hr/>			
Total payments to members	\$	13,639.78	
Commission and fees paid to agents		11,924.19	
Salaries of managers or agents		3,597.69	
Salaries of officers and trustees		5,022.15	
Salaries of office employes		2,207.02	
Traveling and other expenses of officers, trustees and committees		10.00	
Collection and remittance of assessments, etc.		3,237.91	
Insurance department fees and licenses		108.50	
Rent		525.00	
Advertising, printing and stationery		838.96	
Postage, express, telegraph and telephone		914.62	
Furniture and fixtures		40.90	
Other disbursements, viz—			
Accrued interest		37.93	
Miscellaneous		642.17	
Investigating and settling claims		950.07	
Agents' balances charged off		211.94	
Decrease in agents' balances		550.25	
<hr/>			
Total disbursements	\$	44,459.08	
<hr/>			
Balance	\$	17,948.70	

Ledger Assets

Book value of bonds and stocks	\$	5,000.00	
Deposited in trust companies and banks on interest		8,000.00	
Deposited in banks (not on interest)		2,608.58	
Cash in association's office		584.00	
Agents' balances, debit, \$1,863.09; credit, \$101.97; net, \$1,761.12		1,761.12	
<hr/>			
Total ledger assets	\$	17,948.70	

Non-Ledger Assets

Interest and rents due and accrued—			
Certificates	\$	43.16	
Bonds		43.75	
Premiums or assessments actually collected by agencies not yet turned over to the association		53.20	
Mortuary assessments due or unpaid on last call		1,698.29	
Furniture, fixtures and supplies		1,520.92	
<hr/>			
Gross assets	\$	21,308.02	

Deduct Assets Not Admitted

Agents' debit balances	\$	1,761.12	
Other items, viz—			
Furniture, fixtures and supplies		1,520.92	
<hr/>			
		3,282.04	
<hr/>			
Total admitted assets	\$	18,025.98	

Liabilities

Sick and accident claims reported but not yet adjusted	\$	1,953.15	
<hr/>			
Total unpaid claims	\$	1,953.15	
Salaries, rents, expenses, etc., due or accrued	\$	1,212.25	
Advances premiums or assessments		1,979.12	
<hr/>			
		3,191.37	
<hr/>			
Total liabilities	\$	5,144.52	

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	3,887	
Policies or certificates written during the year	3,315	
Totals	7,202	
Deduct terminated or decreased during the year	4,282	
Total policies or certificates in force December 31, 1911	2,920	

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	471	
Policies or certificates written during the year	289	
Totals	760	
Deduct terminated or decreased during the year	467	
Total policies or certificates in force December 31, 1911	293	
<hr/>		
Received during the year from members in Iowa—		
Sick and accident		\$ 1,732.37
Expense		1,185.23
Total		\$ 3,917.60

Exhibit of Death Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	3	\$ 800.00
Totals	3	\$ 800.00
Claims paid during the year	3	\$ 800.00

Exhibit of Sickness and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1-910, as per last statement.....	69	\$ 1,416.90
Claims incurred during the year.....	1,009	13,376.03
Totals	1,078	\$ 14,792.93
Claims paid during the year.....	980	12,839.78
Claims unpaid December 31, 1911.....	98	1,953.15

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	3	\$ 37.50
Claims incurred during the year.....	106	1,069.02
Totals	109	1,106.52
Claims paid during the year.....	104	1,018.34
Claims unpaid December 31, 1911.....	5	88.18

ANNUAL STATEMENT

For the year ending December 31, 1911, 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.

Home office, Fond du Lac, Wisconsin.

Incorporated May 21, 1901.

Commenced Business June 1, 1901.

President, P. B. Haber.

Secretary, James McKone.

Balance from previous year..... \$ 3,058.56

Income

Subsequent year's assessments or premiums.....	\$ 24,262.71
Total net amount received from applicants and members	\$ 24,262.71
Interest on certificate of deposit with insurance department	25.00
Total income	\$ 24,287.71
Sum	\$ 27,346.27

Disbursements

Death claims	\$ 150.00
Sick and accident claims.....	10,837.90
Total payments to members.....	\$ 10,987.90
Commission and fees paid to agents.....	10.00
Salaries of managers or agents.....	5,267.00
Salaries of office employes.....	925.18
Traveling and other expenses of managers and agents	1,096.49
Collection and remittance of assessments, etc.....	2,022.92
Insurance department fees and licenses.....	96.00
Rent	420.00
Advertising, printing and stationery	447.85
Postage, express, telegraph and telephone, light, etc.	678.42
Other legal expenses.....	28.63
Furniture and fixtures.....	11.00
Other disbursements, viz—	
Investigation of claims by agents and manager	508.00
Premiums returned to members.....	5.50
Total disbursements	\$ 23,404.89
Balance	\$ 3,941.38

Ledger Assets

Certificate of deposit with insurance department, on interest	\$ 1,000.00
Deposited in banks (not on interest), \$3,083.30 less outstanding checks, amounting to \$527.25.....	2,556.05
Cash in association's office	84.64
Agents' balances (debit)	300.69
Total ledger assets	\$ 3,941.38

Non-Ledger Assets

Furniture and fixtures, supplies, printed matter, etc	760.00
Mortuary assessments due or unpaid on last call, \$4,308.00 less cost of collecting same, \$516.06.....	3,791.04
Gross assets	\$ 8,492.42

Deduct Assets Not Admitted

Agents' debit balances	\$ 300.69
Furniture and fixtures, supplies, printed matter, etc.	760.00
Total admitted assets	\$ 7,431.73

Liabilities

Advances premiums or assessments.....	\$ 941.16
Total liabilities	\$ 941.16

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	2,348	\$ 466,814.00
Policies or certificates written during the year	1,356	258,000.00
Totals	3,704	\$ 724,814.00
Deduct terminated or decreased during the year	1,623	198,104.00
Total policies or certificates in force December 31, 1911	2,081	\$ 426,710.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	111	\$ 20,750.00
Policies or certificates written during the year	132	25,500.00
Totals	243	\$ 46,250.00
Deduct terminated or decreased during the year	153	28,500.00
Total policies or certificates in force December 31, 1911	90	\$ 18,250.00
Received during the year from members in Iowa—		
Disability		\$ 372.99
Expense		559.52
Total		\$ 932.51

Exhibit of Death Claims

Classification.	No.	Amount
Claims (face value) incurred during the year	1	\$ 150.00
Totals	1	\$ 150.00
Claims paid during the year	1	150.00

Exhibit of Sickness and Accident Claims

Classification.	No.	Amount
Claims incurred during the year	723	\$ 10,987.90
Totals	723	\$ 10,987.90
Claims paid during the year	723	10,987.90

Iowa Claims

Classification.	No.	Amount
Claims incurred during the year	26	\$ 409.51
Totals	26	\$ 409.51
Claims paid during the year	26	409.51

ANNUAL STATEMENT

For the year ending December 31, 1911, of the

WOODMEN ACCIDENT ASSOCIATION

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

Home office, 13th and N. Sts., Lincoln, Neb.

Incorporated July 8, 1890.

Commenced business August 11, 1890

President, A. O. Faulkner.

Secretary, C. E. Spangler.

Balance from previous year \$ 184,652.83

Income

Membership fees actually received	\$ 15,847.88
Subsequent year's assessments or premiums	251,302.52
Total received from applicants and members	\$ 267,150.40
Deduct payments returns to applicants and members	675.55
Net amount received from applicants and members	\$ 266,474.85
Interest on mortgage loans	6,789.40
Interest on bank deposits	1,061.15
Total income	\$ 274,025.40
Sum	\$ 450,578.23

Disbursements

Death claims	\$ 15,438.00
Sick and accident claims	153,003.31
Total payments to members	\$ 168,441.31
Commission and fees paid to agents	13,060.97
Salaries of officers and trustees	19,399.96
Salaries of office employes	14,915.33
Traveling and other expenses of managers and agents	1,076.79
Collection and remittance of assessments, etc.	27,099.29
Insurance department fees and licenses	671.58
Other taxes	102.32

Rent	1,968.00
Advertising, printing and stationery.....	2,885.96
Postage, express, telegraph and telephone.....	5,520.25
Furniture and fixtures.....	556.00
Other disbursements, viz—	
Sundries	743.44
Supplies	2,716.60
Bonds of officers.....	25.25
Total disbursements	\$ 260,743.05
Balance	\$ 198,835.18

Ledger Assets

Mortgage loans on real estate.....	\$ 148,950.00
Deposited in trust companies and banks on interest.....	49,885.18
Total ledger assets.....	\$ 198,835.18

Non-Ledger Assets

Interest and rents due and accrued.....	\$ 5,331.49
Gross assets	\$ 204,166.67

Deduct Assets Not Admitted

Deposited with Wisconsin department.....	\$ 1,000.00
Deposited with Missouri department.....	1,000.00
Total	2,000.00
Total admitted assets	\$ 202,166.67

Liabilities

Death claims resisted.....	\$ 1,000.00
Death claims reported but not yet adjusted.....	1,000.00
Total death claims.....	\$ 2,000.00
Sick and accident claims reported but not yet adjusted	\$ 21,705.00
Total sick and accident claims.....	\$ 21,705.00
Total unpaid claims	\$ 23,705.00
Salaries, rents, expenses, etc., due and accrued.....	4,342.10
Advances premiums or assessments.....	41,241.70
Total liabilities	\$ 69,288.80

Exhibit of Policies

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	33,713	\$ 18,612,250.00
Policies or certificates written during the year.....	15,818	7,636,400.00
Totals	49,531	\$ 26,248,650.00
Deduct terminated or decreased during the year.....	14,652	5,647,300.00
Total policies or certificates in force December 31, 1911.....	34,879	\$ 20,601,350.00

Business in the State of Iowa During 1911

Classification.	No.	Amount
Policies or certificates in force December 31, 1910, as per last statement	7,194	\$ 2,022,650.00
Policies or certificates written during the year.....	3,242	1,334,300.00
Policies or certificates increased during the year.....		105,950.00
Totals	10,436	\$ 3,462,900.00
Deduct terminated or decreased during the year.....	2,871	
Total policies or certificates in force December 31, 1911.....	7,565	\$ 3,462,900.00

Received during the year from members in Iowa—

Sick and accident	\$ 40,985.00
Expense	7,872.59
Total	\$ 48,857.59

Exhibit of Death Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	5	\$ 5,000.00
Claims (face value) incurred during the year.....	15	14,100.00
Totals	20	\$ 19,100.00
Claims paid during the year.....	18	15,438.00
Balance	2	\$ 3,662.00
Saved by compromising or scaling down claims during the year.....		1,662.00
Claims unpaid December 31, 1911.....	2	2,000.00

Iowa Claims

Classification.	No.	Amount
Claims (face value) incurred during the year.....	2	\$ 1,000.00
Totals	2	\$ 1,000.00
Claims paid during the year.....	1	600.00
Balance	1	\$ 1,000.00
Claims unpaid December 31, 1911.....	1	1,000.00

Exhibit of Sickness and Accident Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	851	\$ 25,976.00
Claims incurred during the year.....	5,402	166,170.31
Totals	6,253	\$ 192,146.31
Claims paid during the year.....	5,565	168,441.31
Claims unpaid December 31, 1911.....	688	23,705.00

IOWA INSURANCE REPORT

Iowa Claims

Classification.	No.	Amount
Claims unpaid December 31, 1910, as per last statement.....	201	\$ 5,924.00
Claims incurred during the year.....	1,159	30,217.20
Totals	1,360	\$ 36,141.20
Claims paid during the year.....	1,211	31,824.20
Claims unpaid December 31, 1911.....	149	4,317.00

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FORTY-THIRD ANNUAL REPORT

OF THE

AUDITOR OF STATE

OF THE STATE OF IOWA

ON

INSURANCE

1912

VOLUME III

FRATERNAL BENEFICIARY SOCIETIES

JOHN L. BLEAKLY

AUDITOR OF STATE

Compiled from Annual Statements, for the Year Ending December 31, 1911

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