

STATE OF IOWA
1922

REPORT OF THE
**Insurance Department
of Iowa**

VOL. II—LIFE INSURANCE

A. C. SAVAGE
Commissioner of Insurance

Business of 1921 from Reports of December 31, 1921



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Des Moines

INSURANCE DEPARTMENT OF IOWA

Des Moines

HON. N. E. KENDALL, *Governor of Iowa.*

Sir: As required by law, I have the honor to transmit herewith Volume II of the fifty-third annual report of the Insurance Department of Iowa, covering the transactions of life insurance companies and associations, and fraternal societies authorized to transact business in Iowa and as shown by their annual statements filed with the Department for the period ending December 31, 1921.

In common with other business institutions, life insurance companies have experienced some difficulties during the year, caused by the general depression that has prevailed. The difficulty experienced by policyholders in borrowing needed funds through the ordinary channels, caused them to take advantage of the policy provisions and borrow these funds upon the policy from the insurance companies, and the statements show approximately one hundred per cent increase in this class of investments during the year. Being obliged to make these policy loans under the policy contracts has resulted in the companies being unable to take care of the usual demand for farm loans. Lapsation of policies has been heavy because of the inability and discouragement of the policyholders. The lack of ready cash in the hands of the public has made it difficult to secure new business, but in spite of the unusual conditions, the volume of business written, while not as great as that in 1920, is approximately as large as in 1919. The ability of the companies to withstand the unheard of experience during the influenza period of 1918 and 1919 and the business depression of 1920 and 1921, speaks well of the sound business foundation upon which life insurance has been built.

We have had no disastrous condition among life companies to confront the Department during the past year. The companies organized in the State have nearly all been steadily growing. Those able to do so have been extending their activities to other states and taking their places as sound insurance organizations.

The business of the Department has been increasing rapidly, and to properly care for this business it has been necessary to nearly double the number of employees since 1919. The development is shown in a measure by the increase in the amount of securities deposited with the Department by the various companies.

On February 1st, 1919, the amount on deposit was \$97,887,000.00, and on January 1st, 1922, the amount was \$154,669,000.00. General conditions have made it necessary to give more careful attention to the affairs of the companies through examinations.

RECOMMENDATIONS.

Provision should be made enabling the Department to make appraisals of real estate owned by the companies and that securing the loans held. It has become apparent in some cases that proper appraisals have not been made by the companies, and a law giving the Department the opportunity to do so would tend to make the companies more careful in the selection of loans.

Competition has resulted in the payment of excessive commissions and overhead expense, and it now seems time that the Department be given some supervision over these matters to insure the permanency and solvency of the companies.

Many sections of the law should be amended to meet changed conditions. A better plan would be to have the whole insurance law rewritten and codified. The old basic law as contained in the Code of 1873 has been so frequently amended that it is impossible for any one but the most expert to determine just what the law really is governing any particular line. Many sections of the law as we now have it originally intended to apply to fire and casualty companies, have been so amended and interpreted by the courts to apply to life companies and vice versa. The Legislature should make provision for an insurance code committee to rewrite and codify the law.

Much confusion and loss in money could be avoided if a law were enacted governing receiverships. Many states have comprehensive laws providing that the head of the Insurance Department, under direction of the Court, shall be the receiver in all cases where such an official is necessary. To avoid conflict among the interests represented in an organization, it is often necessary to get a person as receiver who is not familiar with insurance matters, and much confusion in handling the affairs of an insolvent corporation is the result.

The law taxing insurance companies should be amended and clarified to avoid conflict in interpretation. The present taxation law places a heavy burden on companies organized in Iowa operating in other states, and makes it difficult in meeting competition. The State should welcome the admission of sound insurance companies from other states the same as we desire our companies to

be welcomed in those states, and the development of Iowa companies is of such economic value to the State that laws should be enacted to assist in their development rather than to hinder. The largest portion of the premiums collected by Iowa companies comes from other states, and these companies, and all other companies, invest the larger portion of their funds in Iowa securities. The Department has recently compiled figures showing the investments of Iowa companies in Iowa. We find that these companies have invested in Iowa farm mortgages \$92,523,681, other Iowa mortgages \$7,189,093, Iowa real estate (Home Offices) \$2,454,468, Iowa bonds \$2,734,667, and deposits in Iowa banks \$9,440,448. These figures indicate that the insurance business of Iowa is worth developing for the benefit they can be to our citizens and industries.

It is time for the enactment of a law definitely stating what a life insurance policy shall contain, and what it shall not contain. Many states have such a law now, and we should have a statute in harmony.

A number of sections of the life insurance law should be amended to meet the new conditions. Many of the changes necessary are minor ones but should be made to clarify the law and avoid the confusion that confronts those who are to conduct business in accordance with legal provisions.

Immediate consideration should be given to the matter of providing more room for the Department and better and more adequate vault room. The present vault is inadequate to care for the increasing volume of securities. Iowa was the first state to enact a compulsory deposit law requiring all life companies to keep on deposit with the Department securities representing the full cash value of all life policies issued by them. The law has been of inestimable value in developing the life insurance business of the State. On January 1, 1909, the total amount of securities on deposit with the Department was \$32,881,000, and January 1st, 1922, amounted to \$154,669,000. The companies are entitled to the best protection that can be furnished for the securities that the law requires they shall place in the hands of the State.

More space must soon be provided for the work of the Department, as the present quarters are cramped and inadequate.

Respectfully submitted,



Commissioner of Insurance.

Appointed by Governor. Salary \$4,000. Term four years. Term of incumbent ends February 1, 1923.

A. C. Savage, of Adair, Adair County. Nativity, Iowa.

Office	Name	Residence at Time of Appointment	Birthplace	Compensation
Deputy	Donald Harlow	Blockton, Iowa	Kansas	\$ 2,700.00
Actuary	Louis O. Shuddle	Des Moines, Iowa	Texas	3,300.00
Chief Examiner	W. L. Crawford	Cascade, Iowa	Iowa	2,600.00
Security Clerk	John W. Dailey	Cherokee, Iowa	Illinois	2,400.00
Asst. Security Clerk	J. H. Loper	Des Moines, Iowa	Iowa	1,500.00
Policy Examiner	H. L. Cox	Des Moines, Iowa	Iowa	2,100.00
Complaint Clerk	W. S. Dulaney	Des Moines, Iowa	Missouri	1,800.00
Fee Clerk	J. E. Denton	Earlville, Iowa	Iowa	1,800.00
General Clerk	E. W. Sweaney	Des Moines, Iowa	Missouri	1,600.00
Certificate Clerk	Phyllis McLaughlin	Des Moines, Iowa	Nebraska	1,500.00
File Clerk	Nan Emmons	Des Moines, Iowa	Illinois	1,500.00
Report Clerk	Louise Stehm	Des Moines, Iowa	Iowa	1,320.00
Stenographer	Lillian Goldenson	Des Moines, Iowa	Iowa	1,200.00
Stenographer	Anna Astley	Des Moines, Iowa	Iowa	1,200.00
Stenographer	Florence Hamsey	Newton, Iowa	Iowa	1,300.00
Examiner	E. W. Arbegust	Lamont, Iowa	Iowa	per diem
Examiner	Karl P. Blaise	Des Moines, Iowa	Iowa	per diem
Examiner	L. S. Beakly	Des Moines, Iowa	Iowa	per diem
Examiner	R. W. Brockett	Des Moines, Iowa	Iowa	per diem
Examiner	C. E. Dailey	Mason City, Iowa	Iowa	per diem
Examiner	F. E. Farmer	Des Moines, Iowa	Michigan	per diem
Examiner	R. K. Franklin	Strawberry Point, Iowa	Iowa	per diem
Examiner	Loretta Hanzman	Des Moines, Iowa	Iowa	per diem
Examiner	E. R. Holmes	Des Moines, Iowa	England	per diem
Examiner	H. P. Huxley	Des Moines, Iowa	Iowa	per diem
Examiner	Bert Jones	Des Moines, Iowa	Iowa	per diem
Examiner	Thomas Lehman	Des Moines, Iowa	Michigan	per diem
Examiner	H. B. Sturtevant	Des Moines, Iowa	Wisconsin	per diem
Examiner	H. J. Van Aken	Des Moines, Iowa	Iowa	per diem
Examiner	F. J. Wilbols	Des Moines, Iowa	Iowa	per diem
Messenger and Janitor	A. J. Gay	Des Moines, Iowa	West Virginia	1,200.00

LIFE INSURANCE

AUDITORS OF STATE—EX-OFFICIO COMMISSIONERS OF INSURANCE.

Name	County from Which Chosen	Date of First Election or Appointment	Years Served
John Pattee	Bremer	July 4, 1857	1857-1860
Jonathan W. Cattell	Cedar	October 12, 1858	1859-1865
John A. Elliott	Mitchell	November 8, 1864	1865-1871
John Russell	Jones	October 11, 1870	1871-1875
Buren R. Sherman	Benton	October 12, 1874	1875-1883
William V. Lucas	Cerro Gordo	November 2, 1880	1881-1883
John L. Brown	Lucas	October 7, 1882	1882-1886
Jonathan W. Cattell	Cedar	March 9, 1885	1885-1886
John L. Brown	Lucas	January 23, 1886	1886
Charles Beardeley	Des Moines	April 13, 1886	1886
John L. Brown	Lucas	July 14, 1886	1886-1887
Frank F. Merriam	Guthrie	November 2, 1886	1887-1888
James A. Lyons	Story	November 8, 1892	1893-1896
Cornelius G. McCarthy	Delaware	November 8, 1898	1899-1903
Beryl F. Carroll	Davis	November 3, 1902	1903-1909
John L. Bleakly	Ida	November 3, 1908	1909-1914

COMMISSIONERS OF INSURANCE.

Chapter 146, Laws 35th G. A., Created Office of Commissioner of Insurance.

Emory H. English	Polk	June 29, 1914	1914-1918
J. F. Taafe	Polk	January 16, 1918	1918-1919
A. C. Savage	Adair	February 3, 1919	1919-

REPORT OF INSURANCE COMMISSIONER

Life and Fraternal

On December 31, 1921, there were under the supervision of the Insurance Department, 23 Iowa and 69 Non-Iowa legal reserve life insurance companies; 2 Iowa and 2 Non-Iowa life assessment associations; 11 Iowa and 40 Non-Iowa fraternal beneficiary societies.

The Iowa organizations are examined biennially, or oftener, while Non-Iowa organizations are examined as necessity demands.

LIFE INSURANCE COMPANIES, ASSOCIATIONS, AND FRATERNAL BENEFICIARY SOCIETIES.

LIFE INSURANCE COMPANIES.

Iowa Companies.

American Life Ins. Company.....	Des Moines, Iowa
Bankers Life Company	Des Moines, Iowa
Cedar Rapids Life Ins. Company.....	Cedar Rapids, Iowa
Central Life Assurance Society of the U. S. (Mutual).....	Des Moines, Iowa
Conservative Life Insurance Company.....	Sioux City, Iowa
Des Moines Life and Annuity Company.....	Des Moines, Iowa
Equitable Life Ins. Company of Iowa.....	Des Moines, Iowa
Guaranty Life Insurance Company	Davenport, Iowa
Hawkeye Life Insurance Company.....	Des Moines, Iowa
Iowa Life Insurance Company.....	Waterloo, Iowa
Liberty Life Insurance Company	Des Moines, Iowa
Medical Life Ins. Company of America.....	Waterloo, Iowa
Merchants Life Insurance Company	Des Moines, Iowa
National American Life Ins. Co. of Iowa.....	Burlington, Iowa
National Fidelity Life Ins. Co. of Iowa.....	Sioux City, Iowa
Preferred Risk Life Insurance Company.....	Des Moines, Iowa
Register Life Insurance Company	Davenport, Iowa
Reinsurance Life Company of America.....	Des Moines, Iowa
Republic Life Insurance Company	Des Moines, Iowa
Royal Union Mutual Life Insurance Company.....	Des Moines, Iowa
State Life Insurance Company of Iowa.....	Des Moines, Iowa
Universal Life Insurance Company	Dubuque, Iowa
Western Life Insurance Company.....	Des Moines, Iowa

Other than Iowa Companies.

Aetna Life Insurance Company	Hartford, Conn.
American Bankers Insurance Company.....	Chicago, Ill.
American Central Life Insurance Company.....	Indianapolis, Ind.
American Life Insurance Company.....	Detroit, Mich.
American Life Reinsurance Company.....	Dallas, Tex.

American Old Line Insurance Company.....Lincoln, Neb.
 Bankers Life Insurance Company.....Lincoln, Neb.
 Bankers Reserve Life Company.....Omaha, Neb.
 Berkshire Life Insurance Company.....Pittsfield, Mass.
 Business Men's Assurance Company of America.....Kansas City, Mo.

Central Life Insurance Company of Illinois.....Ottawa, Ill.
 Clover Leaf Life and Casualty Company.....Jacksonville, Ill.
 Columbian National Life Insurance Company.....Boston, Mass.
 Commonwealth Life Insurance Company.....Omaha, Neb.
 Connecticut General Life Insurance Company.....Hartford, Conn.

Connecticut Mutual Life Insurance Company.....Hartford, Conn.
 Continental Assurance Company.....Chicago, Ill.
 Equitable Life Assurance Society of U. S.....New York, N. Y.
 Farmers National Life Insurance Company of America.....Huntington, Ind.
 Federal Life Insurance Company.....Chicago, Ill.

Fidelity Mutual Life Insurance Company.....Philadelphia, Pa.
 Franklin Life Insurance Company.....Springfield, Ill.
 Girard Life Insurance Company.....Philadelphia, Pa.
 Guardian Life Insurance Company.....New York, N. Y.
 Home Life Insurance Company.....New York, N. Y.

International Life Insurance Company.....St. Louis, Mo.
 International Life and Trust Company.....Moline, Ill.
 John Hancock Mutual Life Insurance Company.....Boston, Mass.
 Kansas City Life Insurance Company.....Kansas City, Mo.
 Lincoln National Life Insurance Company.....Fort Wayne, Ind.

Massachusetts Mutual Life Insurance Company.....Springfield, Mass.
 Metropolitan Life Insurance Company.....New York, N. Y.
 Michigan Mutual Life Insurance Company.....Detroit, Mich.
 Midland Insurance Company.....St. Paul, Minn.
 Midwest Life Insurance Company.....Lincoln, Neb.

Missouri State Life Insurance Company.....St. Louis, Mo.
 Mutual Benefit Life Insurance Company.....Newark, N. J.
 Mutual Life Insurance Company of New York.....New York, N. Y.
 Mutual Trust Life Insurance Company.....Chicago, Ill.
 National Life Insurance Company U. S. of A.....Chicago, Ill.

National Life Insurance Company.....Montpelier, Vt.
 New England Mutual Life Insurance Company.....Boston, Mass.
 New World Life Insurance Company.....Spokane, Wash.
 New York Life Insurance Company.....New York, N. Y.
 North American Life Insurance Company.....Chicago, Ill.

Northwestern Mutual Life Insurance Company.....Milwaukee, Wis.
 Northwestern National Life Insurance Company.....Minneapolis, Minn.
 Old Colony Life Insurance Company.....Chicago, Ill.
 Old Line Life Insurance Company of America.....Milwaukee, Wis.
 Pacific Mutual Life Insurance Company.....Los Angeles, Cal.

Penn Mutual Life Insurance Company.....Philadelphia, Pa.
 Peoria Life Insurance Company.....Peoria, Ill.
 Phoenix Mutual Life Insurance Company.....Hartford, Conn.
 Prairie Life Insurance Company.....Omaha, Neb.
 Provident Life & Trust Company.....Philadelphia, Pa.

Prudential Insurance Company of America.....Newark, N. J.
 Reliance Life Insurance Company.....Pittsburgh, Pa.
 Reserve Loan Life Insurance Company.....Indianapolis, Ind.
 Rockford Life Insurance Company.....Rockford, Ill.
 Saint Joseph Life Insurance Company.....St. Joseph, Mo.

Security Mutual Life Insurance Company.....Lincoln, Neb.
 Standard Life Insurance Company.....Decatur, Ill.
 State Life Insurance Company.....Indianapolis, Ind.
 Travelers Insurance Company.....Hartford, Conn.
 Union Central Life Insurance Company.....Cincinnati, Ohio

Union Mutual Life Insurance Company.....Portland, Me.
 United States Life Insurance Company.....New York, N. Y.
 Western Union Life Insurance Company.....Spokane, Wash.

ASSESSMENT LIFE ASSOCIATIONS.

Iowa Associations.

Mutual Life Association of Iowa.....Red Oak, Iowa
 National Life Association.....Des Moines, Iowa

Other than Iowa Associations.

Guarantee Fund Life Association.....Omaha, Neb.
 Illinois Bankers Life Association.....Monmouth, Ill.

FRATERNAL BENEFICIARY SOCIETIES.

Iowa Societies.

Ancient Order of United Workmen.....Des Moines, Iowa
 Brotherhood of American Yeomen.....Des Moines, Iowa
 Degree of Honor.....Cedar Rapids, Iowa
 Homesteaders.....Des Moines, Iowa
 Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored).....Des Moines, Iowa

Lutheran Mutual Aid Society.....Waverly, Iowa
 Modern Brotherhood of America.....Mason City, Iowa
 Order of Railway Conductors of America Mutual Benefit Department.....Cedar Rapids, Iowa
 Roman Catholic Mutual Protective Society of Iowa.....Fort Madison, Iowa

Western Bohemian Fraternal Association.....Cedar Rapids, Iowa
 Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union).....Cedar Rapids, Iowa

Other than Iowa Societies.

Aid Association of Lutherans.....Appleton, Wis.
 Ancient Order of Gleaners.....Detroit, Mich.
 Ben Hur, Supreme Tribe of.....Crawfordsville, Ind.
 Benefit Association of Railway Employees.....Chicago, Ill.
 Bohemian Slavonian Benevolent Society of U. S.....Cleveland, Ohio

Catholic Order of Foresters.....Chicago, Ill.
 Concordia Mutual Benefit League.....Chicago, Ill.
 Court of Honor Life Association.....Springfield, Ill.
 Fraternal Aid Union.....Lawrence, Kan.
 Fraternal Order of Eagles, Grand Aerie.....Kansas City, Mo.

Independent Order of Foresters, Supreme Court.....	Toronto, Can.
Katalicky Delnick (Catholic Workmen).....	New Prague, Minn.
Knights of Columbus.....	New Haven, Conn.
Knights of Pythias, Supreme Lodge.....	Indianapolis, Ind.
Ladies of the Maccabees.....	Port Huron, Mich.
Loyal American Life Association.....	Chicago, Ill.
Lutheran Brotherhood.....	Minneapolis, Minn.
Maccabees, The.....	Detroit, Mich.
Masonic Mutual Life Association of the District of Co- lumbia.....	Washington, D. C.
Modern Woodmen of America.....	Rock Island, Ill.
Mystic Workers of the World.....	Fulton, Ill.
National Slovak Society of U. S. of A.....	Pittsburgh, Pa.
National Fraternal Society of the Deaf.....	Chicago, Ill.
National Union Assurance Society.....	Toledo, Ohio
North Star Benefit Association.....	Moline, Ill.
Order of United Commercial Travelers.....	Columbus, Ohio
Railway Mail Association.....	Portsmouth, N. H.
Royal Arcanum, Supreme Council of the.....	Boston, Mass.
Royal Highlanders.....	Lincoln, Neb.
Royal Neighbors of America.....	Rock Island, Ill.
Security Benefit Association.....	Topeka, Kan.
Sons of Norway.....	Minneapolis, Minn.
Travelers Protective Association of America.....	St. Louis, Mo.
United Danish Societies of America.....	Racine, Wis.
Western Catholic Union, Supreme Council of the.....	Quincy, Ill.
Women's Benefit Association of the Maccabees.....	Port Huron, Mich.
Women's Catholic Order of Foresters.....	Chicago, Ill.
Woodmen Circle.....	Omaha, Neb.
Woodmen of the World, Sovereign Camp of the.....	Omaha, Neb.

For the sake of uniformity, the statistics relative to the accident and health department of the life insurance companies have been included in the first volume of this report which covers fire, casualty and miscellaneous companies. In order to facilitate the reader in ascertaining information as to the various companies licensed in Iowa, it has been thought advisable to include the following table showing the various companies, other than life, transacting business in the State. It has been thought unnecessary, however, to include county mutual fire associations.

FIRE, CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

FIRE INSURANCE COMPANIES.

Iowa Companies.

Automotive Insurance Company.....	Mason City, Iowa
Central National Fire Insurance Company.....	Des Moines, Iowa
Des Moines Reinsurance Fire Company.....	Des Moines, Iowa
Druggists' Mutual Insurance Company of Iowa.....	Algona, Iowa
Dubuque Fire & Marine Insurance Company.....	Dubuque, Iowa

Farmers Insurance Company.....	Cedar Rapids, Iowa
Federated Fire Reinsurance Company.....	Mason City, Iowa
Globe National Fire Insurance Company.....	Sioux City, Iowa
Grain Belt Insurance Company.....	Des Moines, Iowa
Great Republic Insurance Company.....	Des Moines, Iowa
Hawkeye Securities Fire Insurance Company.....	Des Moines, Iowa
Inter-Ocean Reinsurance Company.....	Cedar Rapids, Iowa
Iowa Automobile Mutual Insurance Company.....	Cedar Rapids, Iowa
Iowa Manufacturers Insurance Company.....	Waterloo, Iowa
Iowa Mutual Insurance Company.....	De Witt, Iowa
Iowa National Fire Insurance Company.....	Des Moines, Iowa
Iowa State Insurance Company (Mutual).....	Keokuk, Iowa
Mill Owners Mutual Fire Insurance Company.....	Des Moines, Iowa
North American National Insurance Company.....	Des Moines, Iowa
Retail Merchants' Mutual Insurance Company.....	Des Moines, Iowa
Security Fire Insurance Company.....	Davenport, Iowa
State Insurance Company.....	Des Moines, Iowa
Western Grain Dealers Mutual Fire Insurance Company.....	Des Moines, Iowa

Other than Iowa Companies.

Aetna Insurance Company.....	Hartford, Conn.
Agricultural Insurance Company.....	Watertown, N. Y.
Alliance Insurance Company.....	Philadelphia, Pa.
Alpha General Insurance Company Ltd. U. S. Branch.....	New York, N. Y.
American Alliance Insurance Company.....	New York, N. Y.
American Central Insurance Company.....	St. Louis, Mo.
American Druggists' Fire Insurance Company.....	Cincinnati, Ohio
American Eagle Fire Insurance Company.....	New York, N. Y.
American Equitable Assurance Company.....	New York, N. Y.
American Fire Insurance Corporation of New York.....	New York, N. Y.
American Insurance Company.....	Newark, N. J.
American National Fire Insurance Company.....	Columbus, Ohio
Atlas Assurance Company, Ltd.....	New York, N. Y.
Automobile Insurance Company.....	Hartford, Conn.
Baltica Insurance Company Ltd. (U. S. Branch).....	New York, N. Y.
Bankers & Shippers Insurance Co. of New York.....	New York, N. Y.
Boston Insurance Company.....	Boston, Mass.
British American Assurance Company.....	Toronto, Can.
British General Insurance Company Ltd. U. S. Branch.....	New York, N. Y.
Buffalo Insurance Company.....	Buffalo, N. Y.
Caledonian Insurance Company (U. S. Branch).....	New York, N. Y.
California Insurance Company.....	San Francisco, Cal.
Camden Fire Insurance Association.....	Camden, N. J.
Capital Fire Insurance Company.....	Concord, N. H.
Central Manufacturers Mutual Insurance Company.....	Van Wert, Ohio
Central States Fire Insurance Company.....	Wichita, Kan.
Central West Fire Insurance Company.....	Bloomington, Ill.
Century Insurance Company Ltd. (U. S. Branch).....	New York, N. Y.
Christiana General Insurance Company (U. S. Branch).....	New York, N. Y.
Citizens Insurance Company.....	St. Louis, Mo.
City Equitable Fire Ins. Company Ltd. (U. S. Branch).....	New York, N. Y.
City Insurance Company of Pennsylvania.....	Sunbury, Pa.
City of New York Insurance Company.....	New York, N. Y.
Cleveland National Fire Insurance Company.....	Cleveland, Ohio
Columbia Insurance Company of Jersey City.....	New York, N. Y.

Columbian National Fire Insurance Company.....Lansing, Mich.
 Commercial Union Assurance Company (U. S. Branch).....New York, N. Y.
 Commercial Union Fire Insurance Company.....New York, N. Y.
 Commonwealth Insurance Company of New York.....New York, N. Y.
 Concordia Fire Insurance Company.....Milwaukee, Wis.
 Connecticut Fire Insurance Company.....Hartford, Conn.
 Consolidated Assurance Company (U. S. Branch).....New York, N. Y.
 Continental Insurance Company.....New York, N. Y.
 County Fire Insurance Company.....Philadelphia, Pa.
 Cuban National Insurance Company (U. S. Branch).....New York, N. Y.
 Detroit Fire & Marine Insurance Company.....Detroit, Mich.
 Detroit National Fire Insurance Company.....Detroit, Mich.
 Dixie Fire Insurance Company.....Greensboro, N. C.
 *Eagle Fire Insurance Company.....Newark, N. J.
 *Eagle Star & British Dominions Ins. Co. (U. S. Branch).....New York, N. Y.
 Equitable Fire & Marine Insurance Company.....Providence, R. I.
 Equitable Fire Insurance Company.....Charleston, S. C.
 Eureka Insurance Company.....Philadelphia, Pa.
 Excelsior Fire Insurance Company.....Syracuse, N. Y.
 Farmers Fire Insurance Company.....York, Pa.
 Federal Insurance Company (A New Jersey Corp.).....New York, N. Y.
 Federal Union Insurance Company.....Chicago, Ill.
 Fidelity-Phoenix Fire Insurance Company.....New York, N. Y.
 Fire Association, of Philadelphia.....Philadelphia, Pa.
 *Fire Reassurance Company of New York.....New York, N. Y.
 Firemen's Fund Insurance Company.....San Francisco, Cal.
 Firemen's Insurance Company.....Newark, N. J.
 *First Russian Insurance Company (U. S. Branch).....New York, N. Y.
 Fitchburg Mutual Fire Insurance Company.....Fitchburg, Mass.
 Franklin Fire Insurance Company.....Philadelphia, Pa.
 General Fire Assurance Company (U. S. Branch).....New York, N. Y.
 Girard Fire & Marine Insurance Company.....Philadelphia, Pa.
 Glens Falls Insurance Company.....Glens Falls, N. Y.
 Globe & Rutgers Fire Insurance Company.....New York, N. Y.
 Grain Dealers National Mutual Fire Insurance Company.....Indianapolis, Ind.
 Granite State Fire Insurance Company.....Portsmouth, N. H.
 Great American Insurance Company.....New York, N. Y.
 Great Lakes Insurance Company.....Chicago, Ill.
 Great Union Fire & Marine Insurance Company.....New Orleans, La.
 Guaranty Fire Assurance Corporation.....New York, N. Y.
 Hanover Fire Insurance Company.....New York, N. Y.
 Hardware Dealers' Mutual Insurance Company.....Stevens Point, Wis.
 Hartford Fire Insurance Company.....Hartford, Conn.
 Henry Clay Fire Insurance Company.....Lexington, Ky.
 Home Fire & Marine Insurance Company of California.....San Francisco, Cal.
 Home Insurance Company.....New York, N. Y.
 Hudson Insurance Company.....New York, N. Y.
 Imperial Assurance Company.....New York, N. Y.
 *Indemnity Mutual Marine Assur. Company (U. S. B.).....New York, N. Y.
 Indiana Lumbermen's Mutual Insurance Company.....Indianapolis, Ind.
 Insurance Company of North America.....Philadelphia, Pa.
 Insurance Company of the State of Pennsylvania.....Philadelphia, Pa.
 *International Insurance Company.....New York, N. Y.
 Interstate Fire Insurance Company.....Detroit, Mich.
 *Jakor Insurance Company (U. S. Branch).....New York, N. Y.

Law, Union & Rock Insurance Co. Ltd. (U. S. Branch).....New York, N. Y.
 Liberty Fire Insurance Company.....St. Louis, Mo.
 Liverpool & London & Globe Ins. Co. (U. S. Branch).....New York, N. Y.
 London Assurance Corporation (U. S. Branch).....New York, N. Y.
 London & Lancashire Fire Ins. Company (U. S. Branch).....New York, N. Y.
 London & Scottish Assurance Corporation Ltd. (U. S. B.).....New York, N. Y.
 Lumber Mutual Fire Insurance Company.....Boston, Mass.
 Lumbermen's Mutual Insurance Company.....Mansfield, Ohio
 Marine Insurance Company (U. S. Branch).....New York, N. Y.
 Marquette National Fire Insurance Company.....Chicago, Ill.
 Maryland Motor Car Insurance Co. (A Delaware Corp'n).....Baltimore, Md.
 Massachusetts Fire & Marine Insurance Company.....Boston, Mass.
 Mechanics Insurance Company.....Philadelphia, Pa.
 Mechanics & Traders Insurance Company.....New Orleans, La.
 Mercantile Insurance Company of America.....New York, N. Y.
 Merchants Fire Assurance Corporation of New York.....New York, N. Y.
 Merchants Fire Insurance Company.....Denver, Colo.
 Metropolitan National Insurance Company (U. S. Branch).....New York, N. Y.
 Michigan Millers Mutual Fire Insurance Company.....Lansing, Mich.
 Miller's National Insurance Company.....Chicago, Ill.
 Milwaukee Mechanics Insurance Company.....Milwaukee, Wis.
 Minneapolis Fire & Marine Insurance Company.....Minneapolis, Minn.
 Minnesota Implement Mutual Fire Insurance Company.....Owatonna, Minn.
 *Moscow Fire Insurance Company (U. S. Branch).....New York, N. Y.
 National American Fire Insurance Company.....Omaha, Neb.
 National Ben Franklin Fire Insurance Company.....Pittsburgh, Pa.
 Nationale Fire Insurance Company (U. S. Branch).....Providence, R. I.
 National Fire Insurance Company.....Hartford, Conn.
 National Implement Mutual Insurance Company.....Owatonna, Minn.
 *National Ins. Company (Copenhagen) (U. S. Branch).....New York, N. Y.
 National Liberty Insurance Company.....New York, N. Y.
 National Reserve Insurance Company.....East Dubuque, Ill.
 National Security Fire Insurance Company.....Omaha, Neb.
 National Union Fire Insurance Company.....Pittsburgh, Pa.
 Netherlands Fire & Life Insurance Company (U. S. Branch).....Chicago, Ill.
 Newark Fire Insurance Company.....Newark, N. J.
 New Brunswick Fire Insurance Company.....New Brunswick, N. J.
 New England Fire Insurance Company.....Pittsfield, Mass.
 New Hampshire Fire Insurance Company.....Manchester, N. H.
 *New India Assurance Company, Ltd. (U. S. Branch).....New York, N. Y.
 New Jersey Insurance Company.....Newark, N. J.
 Niagara Fire Insurance Company.....New York, N. Y.
 Nippon Fire Insurance Company Ltd. (U. S. Branch).....New York, N. Y.
 Nordisk Reinsurance Company Ltd. (U. S. Branch).....New York, N. Y.
 *Norske Lloyd Insurance Company Ltd. (U. S. Branch).....New York, N. Y.
 Northern Assurance Company (U. S. Branch).....New York, N. Y.
 Northern Insurance Company of Moscow (U. S. Branch).....New York, N. Y.
 North British & Mercantile Insurance Company (U. S. B.).....New York, N. Y.
 North River Insurance Company.....New York, N. Y.
 Northwestern Fire & Marine Insurance Company.....Minneapolis, Minn.

Northwestern Mutual Fire Association	Seattle, Wash.
Northwestern National Insurance Company	Milwaukee, Wis.
*Norwegian Atlas Insurance Company Ltd. (U. S. Branch).....	New York, N. Y.
*Norwegian Assurance Union (U. S. Branch).....	New York, N. Y.
Norwich Union Fire Insurance Society (U. S. Branch).....	New York, N. Y.
Ohio Farmers Insurance Company	LeRoy, Ohio
Ohio Hardware Dealers Mutual Fire Insurance Company.....	Coshocton, Ohio
Old Bay State Insurance Company	Concord, Mass.
Old Colony Insurance Company	Boston, Mass.
Omaha Liberty Fire Insurance Company	Omaha, Neb.
Orient Insurance Company	Hartford, Conn.
Pacific Fire Insurance Company	New York, N. Y.
Palatine Insurance Company (U. S. Branch).....	New York, N. Y.
*Paternelle Fire Insurance Company Ltd. (U. S. Branch).....	New York, N. Y.
Patriotic Assurance Company Ltd. (U. S. Branch).....	New York, N. Y.
Peninsular Fire Insurance Company of America.....	Grand Rapids, Mich.
Pennsylvania Fire Insurance Company.....	Philadelphia, Pa.
Pennsylvania Lumbermen's Mut. Fire Ins. Company.....	Philadelphia, Pa.
Phenix Insurance Company (U. S. Branch).....	Providence, R. I.
Phoenix Assurance Company (U. S. Branch).....	New York, N. Y.
Phoenix Insurance Company	Hartford, Conn.
Preferred Risk Fire Insurance Company.....	Topeka, Kan.
Providence Washington Insurance Company.....	Providence, R. I.
Prudential Re & Coinsurance Company Ltd. (U. S. Branch).....	New York, N. Y.
Queen Insurance Company of America.....	New York, N. Y.
Reinsurance Company "Salamandra" (U. S. Branch).....	New York, N. Y.
Reliable Fire Insurance Company	Dayton, Ohio
Reliance Insurance Company	Philadelphia, Pa.
*Republic Insurance Company	Dallas, Tex.
Retail Hardware Mutual Fire Insurance Company.....	Minneapolis, Minn.
Rhode Island Insurance Company	Providence, R. I.
Richmond Insurance Company of New York.....	W. New Brighton, N. Y.
*Rocky Mountain Fire Insurance Company.....	Great Falls, Mont.
Rossia Insurance Company of America.....	Hartford, Conn.
Royal Exchange Assurance (U. S. Branch).....	New York, N. Y.
Royal Insurance Company (U. S. Branch).....	New York, N. Y.
*Russian Reinsurance Company (U. S. Branch).....	New York, N. Y.
St. Paul Fire & Marine Insurance Company.....	St. Paul, Minn.
St. Paul Mutual Hall & Cyclone Insurance Company.....	St. Paul, Minn.
Safeguard Insurance Company of New York.....	New York, N. Y.
*Salamandra Insurance Company (U. S. Branch).....	New York, N. Y.
*Savannah Fire Insurance Company	Savannah, Ga.
Scandinavian-American Assurance Corp'n (U. S. Branch).....	New York, N. Y.
Scottish Union & National Ins. Company (U. S. Branch).....	Hartford, Conn.
Sea Insurance Company Ltd. (U. S. Branch).....	New York, N. Y.
*Second Russian Insurance Company (U. S. Branch).....	New York, N. Y.
Security Insurance Company	New Haven, Conn.
*Skandia Insurance Company (U. S. B.).....	New York, N. Y.
Skandinavia Insurance Company (U. S. B.).....	New York, N. Y.
South Carolina Insurance Company	Columbia, S. C.

Southern Home Insurance Company	Charleston, S. C.
Spanish-American Union Ins. Company (U. S. Branch).....	New York, N. Y.
Springfield Fire & Marine Insurance Company.....	Springfield, Mass.
Standard Fire Insurance Company	Hartford, Conn.
Star Insurance Company of America.....	New York, N. Y.
*State Farmers Mutual Hall Insurance Co.....	Waseca, Minn.
Sterling Fire Insurance Company	Indianapolis, Ind.
Sundowner Fire Insurance Company.....	Topeka, Kan.
Sun Insurance Office (U. S. Branch).....	New York, N. Y.
Svea Fire & Life Insurance Company (U. S. Branch).....	New York, N. Y.
*Swiss Reinsurance Company (U. S. Branch).....	New York, N. Y.
Tekio Marine & Fire Ins. Company (U. S. Branch).....	New York, N. Y.
Tri-State Mut. Grain Dealers Insurance Company.....	Luverne, Minn.
Twin City Fire Insurance Company.....	Minneapolis, Minn.
Union Assurance Soc. Ltd. (U. S. Branch).....	New York, N. Y.
Union Fire Insurance Company (U. S. B.).....	Providence, R. I.
Union Insurance Co. of Canton Ltd. (U. S. B.).....	Chicago, Ill.
Union Marine Insurance Co. Ltd. (U. S. B.).....	New York, N. Y.
*Union & Phenix Espanol Ins. Co. (U. S. B.).....	New York, N. Y.
Union Reserve Insurance Company.....	New York, N. Y.
United Mutual Fire Insurance Company.....	Boston, Mass.
United States Fire Insurance Company.....	New York, N. Y.
Urbaine Fire Insurance Company (U. S. Branch).....	New York, N. Y.
Utah Home Fire Insurance Company.....	Salt Lake City, Utah
Victory Insurance Company of Philadelphia.....	Philadelphia, Pa.
Warsaw Fire Insurance Company (U. S. Branch).....	New York, N. Y.
Westchester Fire Insurance Company	New York, N. Y.
Western Alliance Reinsurance Co., Ltd. (U. S. Branch).....	New York, N. Y.
Western Assurance Company	Toronto, Can.
Wheeling Fire Insurance Company	Wheeling, W. Va.
World Auxiliary Insurance Corporation Ltd. (U. S. B.).....	Chicago, Ill.

CASUALTY AND MISCELLANEOUS COMPANIES.

Iowa Companies

Bankers Accident Company.....	Des Moines, Iowa
Colonial Mutual Automobile Indemnity Company.....	Des Moines, Iowa
Continental Live Stock Insurance Company.....	Sioux City, Iowa
Employers Mutual Casualty Association.....	Des Moines, Iowa
Farmers Mutual Hog Insurance Company, of Iowa.....	Sioux City, Iowa
Federal Surety Company.....	Davenport, Iowa
Great Western Accident Insurance Company.....	Des Moines, Iowa
Inter-State Liability Insurance Company.....	Rock Rapids, Iowa
Iowa Bonding & Casualty Company.....	Des Moines, Iowa
Iowa Mutual Liability Insurance Company.....	Cedar Rapids, Iowa
Southern Surety Company.....	Des Moines, Iowa
U. S. Automobile Insurance Company.....	Des Moines, Iowa
Union Mutual Casualty Company.....	Des Moines, Iowa

Other Than Iowa Companies

Ætina Casualty & Surety Company.....	Hartford, Conn.
Ætina Life Insurance Company (Accdt. Dept.).....	Hartford, Conn.
American Automobile Insurance Company.....	St. Louis, Mo.
American Credit Indemnity Company.....	New York, N. Y.
Æ American Indemnity Company.....	Gaiveston, Tex.

*Transacts Reinsurance Business only.
 †Licensed to write hail insurance only.

American Live Stock Insurance Company.....	Omaha, Neb.
American Old Line Insurance Company (Accdt. Dept.).....	Lincoln, Neb.
American Mutual Liability Company.....	Boston, Mass.
American Surety Company of New York.....	New York, N. Y.
*American Reinsurance Company.....	Huntington, Pa.
‡Builders & Manufacturers Mutual Casualty Company.....	Chicago, Ill.
Business Men's Assurance Company of America (Accdt. Dept.).....	.....
.....	Kansas City, Mo.
Clover Leaf Life & Casualty Company (Accdt. Dept.).....	Jacksonville, Ill.
Columbian National Life Insurance Co. (Accdt. Dept.).....	Boston, Mass.
‡Continental Casualty Company.....	Hammond, Ind.
‡Employers Indemnity Corporation.....	Kansas City, Mo.
‡Employers Liability Assurance Corp'n (U. S. Branch).....	Boston, Mass.
Equitable Accident Company.....	Boston, Mass.
Equitable Life Assurance Society of U. S. (Accdt. Dept.).....	New York, N. Y.
‡European General Reinsurance Company Ltd. (U. S. B.).....	New York, N. Y.
Federal Casualty Company.....	Detroit, Mich.
Federal Life Insurance Company (Accdt. Dept.).....	Chicago, Ill.
‡Fidelity & Casualty Co. of New York.....	New York, N. Y.
Fidelity & Deposit Company of Maryland.....	Baltimore, Md.
‡General Accident Fire & Life Assurance Corp'n (U. S. B.).....	.....
.....	Philadelphia, Pa.
General Casualty & Surety Company.....	Detroit, Mich.
*General Casualty & Surety Reinsurance Corporation.....	New York, N. Y.
‡Georgia Casualty Company.....	Macon, Georgia
‡Globe Indemnity Company (A New York Corp'n).....	Newark, N. J.
Great American Casualty Company.....	Chicago, Ill.
Guarantee Company of North America.....	Montreal, Can.
‡Hartford Accident & Indemnity Company.....	Hartford, Conn.
Hartford Live Stock Insurance Company.....	New York, N. Y.
Hartford Steam Boiler Inspection & Insurance Company.....	Hartford, Conn.
Indemnity Insurance Company of North America.....	Philadelphia, Pa.
Indiana Liberty Mutual Insurance Company.....	Indianapolis, Ind.
‡Integrity Mutual Casualty Company.....	Chicago, Ill.
Inter-State Casualty Company.....	Birmingham, Ala.
Kaskaskia Live Stock Insurance Company.....	Shelbyville, Ill.
Lincoln Accident Insurance Company.....	Lincoln, Neb.
Lloyds' Plate Glass Insurance Company.....	New York, N. Y.
‡London Guarantee & Accident Company (U. S. Branch).....	Chicago, Ill.
‡London & Lancashire Indemnity Company of America.....	New York, N. Y.
Loyal Protective Insurance Company.....	Boston, Mass.
Lumbermen's Mutual Casualty Company.....	Chicago, Ill.
‡Maryland Casualty Company.....	Baltimore, Md.
Masonic Protective Association.....	Worcester, Mass.
‡Massachusetts Bonding & Insurance Company.....	Boston, Mass.
Medical Protective Company.....	Fort Wayne, Ind.
Merchants Life & Casualty Company.....	Minneapolis, Minn.
Metropolitan Casualty & Insurance Company.....	New York, N. Y.
Metropolitan Life Insurance Company (Accdt. Dept.).....	New York, N. Y.
Michigan Automobile Insurance Company.....	Grand Rapids, Mich.
Midwest Life Insurance Company (Accdt. Dept.).....	Lincoln, Neb.
National Accident Insurance Company.....	Lincoln, Neb.

National Casualty Company.....	Detroit, Mich.
National Life Ins. Co., U. S. of A. (Accdt. Dept.).....	Chicago, Ill.
National Surety Company.....	New York, N. Y.
Nebraska Live Stock Insurance Company.....	Omaha, Neb.
‡New Amsterdam Casualty Company.....	New York, N. Y.
New York Plate Glass Ins. Co.....	New York, N. Y.
North American Accident Insurance Company.....	Chicago, Ill.
‡Ocean Accident & Guarantee Corporation (U. S. Branch).....	New York, N. Y.
Pacific Mutual Life Insurance Company (Accdt. Dept.).....	Los Angeles, Cal.
Physicians Indemnity Company.....	Fort Scott, Kan.
Preferred Accident Insurance Company.....	New York, N. Y.
‡Reliance Life Insurance Company (Accdt. Dept.).....	Pittsburgh, Pa.
Ridgley Protective Association.....	Worcester, Mass.
‡Royal Indemnity Company.....	New York, N. Y.
Security Mutual Casualty Company.....	Chicago, Ill.
‡Standard Accident Insurance Company.....	Detroit, Mich.
‡Travelers Indemnity Company.....	Hartford, Conn.
‡Travelers Insurance Company (Accdt. Dept.).....	Hartford, Conn.
Union Automobile Insurance Company.....	Lincoln, Neb.
Union Indemnity Company.....	New Orleans, La.
‡United States Casualty Company.....	New York, N. Y.
‡United States Fidelity & Guaranty Company.....	Baltimore, Md.
Western Automobile Insurance Company.....	Fort Scott, Kan.
Western Casualty Company.....	Chicago, Ill.
Western Surety Company.....	Sioux Falls, S. D.
‡Zurich General Accdt. & Liability Ins. Co. Ltd. (U. S. B.).....	Chicago, Ill.

ASSESSMENT ACCIDENT ASSOCIATIONS.

Iowa Associations

Hawkeye Commercial Men's Ass'n.....	Marshalltown, Iowa
Inter-State Business Men's Accdt. Ass'n.....	Des Moines, Iowa
Iowa State Traveling Men's Ass'n.....	Des Moines, Iowa
National Travelers Benefit Association.....	Des Moines, Iowa

Other Than Iowa Associations

Central Business Men's Ass'n.....	Chicago, Ill.
Mutual Benefit Health & Accdt. Association.....	Omaha, Neb.
Woodmen Accident Company.....	Lincoln, Neb.

State Mutual Associations of Iowa

Automobile Dealers' Mutual Insurance Association of Iowa.....	.....
.....	Des Moines, Iowa
Automobile Trade Mutual Insurance Association.....	Des Moines, Iowa
Farm Property Mutual Insurance Association of Iowa.....	Des Moines, Iowa
Farmers Nat'l Co-op. Elevator Mut. Ins. Ass'n of Iowa.....	Aurelia, Iowa
Farmers Mutual Insurance Associations of M. E. Church.....	Rockford, Iowa
Le Mars Mutual Insurance Association.....	Le Mars, Iowa
Home Mutual Insurance Ass'n of Iowa.....	Des Moines, Iowa
Iowa Auto. Owners Mutual Insurance Association.....	Iowa Falls, Iowa
Iowa Farmers Mutual Reinsurance Association.....	Greenfield, Iowa
Iowa Hardware Mutual Insurance Association.....	Mason City, Iowa
Iowa Implement Mutual Insurance Association.....	Nevada, Iowa
Iowa Mercantile Mut. Insurance Association.....	Spencer, Iowa
Lutheran Mutual Fire Insurance Association.....	Burlington, Iowa

*Transacts Reinsurance business only.

‡Licensed to write workmen's compensation.

Mutual Fire & Storm Ins. Ass'n of the Evang. Synod of N. A. Burlington, Iowa
 Mutual Fire & Tornado Association..... Cedar Rapids, Iowa
 Mut. Fire Ins. Soc. of the Ia. Conference of Evang'l Ass'n..... Cedar Falls, Iowa
 National Druggists Mutual Insurance Association..... Algona, Iowa
 Northwest Mutual Insurance Association..... Ida Grove, Iowa
 Reliance Mutual Insurance Association..... Des Moines, Iowa
 Town Mutual Dwelling House Insurance Association.... Des Moines, Iowa
 Union Mutual Fire Insurance Association..... Emmetsburg, Iowa

Exclusive Tornado

Iowa Mutual Tornado Insurance Association..... Des Moines, Iowa

Exclusive Hall

Des Moines Mutual Insurance Association..... Des Moines, Iowa
 Farmers Mutual Hall Insurance Association of Iowa.... Des Moines, Iowa
 Farmers State Mutual Hall Association..... Estherville, Iowa
 Harvesters Mutual Insurance Association..... Des Moines, Iowa
 Hawkeye Mutual Hall Insurance Association..... Fort Dodge, Iowa
 Square Deal Mutual Hall Insurance Association..... Des Moines, Iowa
 Standard Mutual Hall Insurance Association..... Des Moines, Iowa

INTER-INSURANCE EXCHANGES.**Fire****Iowa Exchanges**

State Automobile Insurance Association, Automobile Underwriters, Attorney in Fact..... Des Moines, Iowa

Other Than Iowa Exchanges

American Exchange Underwriters, Weed & Kennedy, Attorneys in Fact New York, N. Y.
 Belt Automobile Indemnity Association, C. J. Alyea & F. C. Nichols, Attorneys in Fact..... El Paso, Ill.
 Canner's Exchange, Lansing B. Warner, Inc., Attorney in Fact..... Chicago, Ill.
 Continental Auto. Insurance Ass'n, C. C. Rockwood, Attorney in Fact..... Springfield, Ill.
 Druggists's Indemnity Exchange, H. W. Eddy, Attorney in Fact..... St. Louis, Mo.

Hardware Underwriters, Leon D. Nish, Attorney in Fact..... Elgin, Ill.
 Illinois Automobile Insurance Exchange, F. S. Larison, Attorney in Fact Bloomington, Ill.
 Individual Underwriters, Ernest W. Brown, Attorney in Fact..... New York, N. Y.
 Inter-Insurers Exchange, T. H. Mastin Company, Attorneys in Fact.... Kansas City, Mo.
 Lumbermen's Exchange, J. W. Garvey, Attorney in Fact... Kansas City, Mo.

Motor Car Indemnity Exchange, Underwriters Service Corporation, Attorneys in Fact..... Chicago, Ill.
 National Underwriters, James S. Kemper, Attorney in Fact.... Chicago, Ill.
 New York Reciprocal Underwriters, Ernest W. Brown, Attorney in Fact New York, N. Y.
 Reciprocal Exchange, Bruce Dodson, Attorney in Fact... Kansas City, Mo.
 Reciprocal Underwriters, J. W. Garvey & Company, Attorneys in Fact Kansas City, Mo.

Retail Lumbermen's Inter-Insurance Exchange, O. D. Hauschild, Attorney in Fact..... Minneapolis, Minn.
 Sprinklered Risk Underwriters, Allen T. Rector, Attorney in Fact..... Chicago, Ill.
 Underwriters Exchange, H. J. Straight Company, Attorneys in Fact.... Kansas City, Mo.
 Union Auto. Indemnity Association, The Union Ins. Exchange, Inc., Attorneys in Fact..... Bloomington, Ill.
 United Retail Merchants Underwriting Association, United Retail Merchants Underwriting Co., Attorneys in Fact..... Minneapolis, Minn.
 United States Auto. Insurance Exchange, American Insurers, Attorneys in Fact..... Kansas City, Mo.
 Wholesale Grocery Subscribers, Lansing B. Warner, Incorporated, Attorneys in Fact..... Chicago, Ill.

CASUALTY.**Other Than Iowa Exchanges**

Associated Employers Reciprocal, Sherman & Ellis, Attorneys in Fact Chicago, Ill.
 *Bituminous Casualty Exchange, Harry H. Cleaveland, and Harry W. Coxad, Attorneys in Fact..... Rock Island, Ill.
 Casualty Reciprocal Exchange, Bruce Dodson, Attorney in Fact..... Kansas City, Mo.
 Consolidated Underwriters, T. H. Mastin & Co., Attorneys in Fact.... Kansas City, Mo.

*Licensed to write Workmen's compensation.

County mutual associations, 162 in number, are listed in Volume I of this report.

The statistical tables of all the fire, casualty, and miscellaneous companies, including state and county mutuals are given in Volume I.

COMPANIES AND SOCIETIES ADMITTED, WITHDRAWN AND CHANGE MADE IN NAME

Name	Location	Date	Remarks
ADMITTED			
Northern Assurance Co.....	Detroit, Mich.	April 5, 1921.....	Admitted
Franklin Life Ins. Co.....	Springfield, Ill.	July 5, 1921.....	Admitted
Concordia Mut. Ben. League....	Chicago, Ill.	Mar. 23, 1921.....	Admitted
Surety Fund Life Ins. Co.....	Minneapolis, Minn.	July 11, 1921.....	Admitted
Medical Life Ins. Co. of Amer..	Waterloo, Iowa.....	Aug. 13, 1921.....	Organized
WITHDRAWN			
Morris Plan Ins. Co.....	New York, N. Y.	April 1, 1921.....	Withdrawn
Surety Fund Life Ins. Co.....	Minneapolis, Minn.	July, 1921.....	Reinsured
Catholic Knights of America....	St. Louis, Mo.	April, 1921.....	Withdrawn

CHANGE IN NAME

Northern Assurance Co., to American Life Ins. Co.	Detroit, Mich.	Aug. 1, 1921	
Business Men's Assurance Co. of America (not shown in last year's report)	Kansas City, Mo.	Nov. 12, 1920	Licensed

INCREASE OR DECREASE IN CAPITAL

During the year a number of changes were made in the capital of various companies licensed in the state. All such increases or decreases are shown by the following table:

Company	Location	Increase	Decrease
Iowa Companies			
American Life Insurance Co.	Des Moines, Iowa		\$ 875.00
Hawkeye Life Insurance Co.	Des Moines, Iowa	\$ 250.00	
State Life Ins. Co. of Iowa	Des Moines, Iowa	15,450.00	
Universal Life Insurance Co.	Dubuque, Iowa		68,600.00
Other Than Iowa Companies			
American Bankers Insurance Co.	Chicago, Ill.	13,505.00	
Business Men's Assurance Co.	Kansas City, Mo.	50,000.00	
Central Life Ins. Co. of Ill.	Ottawa, Ill.	100,000.00	
Continental Assurance Co.	Chicago, Ill.	50,000.00	
International Life Insurance Co.	St. Louis, Mo.	131,250.00	
Midland Insurance Co.	St. Paul, Minn.	411.20	

The following table is a classification of the various life companies, assessment life associations and fraternal societies transacting business in Iowa, according to states:

State	Life Companies	Assessment Life Associations	Fraternal Societies
California	1	None	None
Connecticut	5	None	1
District of Columbia	None	None	1
Illinois	14	1	12
Indiana	5	None	2
Iowa	23	2	11
Kansas	None	None	2
Maine	1	None	None
Massachusetts	5	None	1
Michigan	2	None	4
Minnesota	2	None	3
Missouri	6	None	2
New Hampshire	None	None	1
Nebraska	7	1	3
New Jersey	2	None	None
New York	7	None	None
Ohio	1	None	3
Pennsylvania	5	None	1
Texas	1	None	None
Vermont	1	None	None
Washington	2	None	None
Wisconsin	2	None	2
Canada	None	None	1
Total	91	4	50

LIFE COMPANIES

Iowa Companies	23
Non-Iowa Companies	68

ASSESSMENT LIFE ASSOCIATIONS

Iowa Associations	2
Non-Iowa Associations	2

FRATERNAL BENEFICIARY SOCIETIES

Iowa Societies	11
Non-Iowa Societies	20

IOWA BUSINESS TRANSACTIONS

The aggregate of all business transacted in Iowa by these companies, associations and societies during the year 1920, as shown in detail in the statistical section of this report is as follows:

	Insurance Written	In Force	Premium Income	Losses Paid
Life	\$100,041,758.00	\$ 1,039,809,716	\$ 30,343,828.50	\$ 7,280,967.96
Assessment	4,812,513.00	34,757,711	395,585.17	143,697.28
Fraternal	39,856,942.00	392,861,176	6,513,301.22	3,542,138.10
Total	\$244,711,213.00	\$ 1,457,428,603	\$ 37,252,714.89	\$ 10,966,798.33

The following table of percentages of actual to expected mortality has been compiled for the years 1917, 1918, 1919, 1920 and 1921:

TABLE NO. 1—PERCENTAGE OF ACTUAL TO EXPECTED MORTALITY

Name of Company	Location	1917	1918	1919	1920	1921
IOWA COMPANIES						
American Life Insurance Co.	Des Moines, Ia.	44.9	91.5	68.9	61.8	31.2
Bankers Life Company	Des Moines, Ia.	66.5	78.2	66.4	65.9	61.5
Cedar Rapids Life Insurance Co.	Cedar Rapids, Ia.	20.8	72.5	41.6	47.8	28.9
Central Life Assur. Soc. of the U. S. (Mutual)	Des Moines, Ia.	34.9	126.1	62.5	59.8	33.0
Conservative Life Insurance Co.	Sioux City, Ia.				*	79.7
Des Moines Life and Annuity Co.	Des Moines, Ia.			18.0	27.9	36.6
Equitable Life Ins. Co. of Iowa	Des Moines, Ia.	35.6	96.7	48.7	47.9	34.7
Guaranty Life Insurance Co.	Davenport, Ia.	67.1	96.0	47.0	49.9	39.7
Hawkeye Life Insurance Co.	Des Moines, Ia.			*	*	57.4
Iowa Life Insurance Co.	Waterloo, Ia.	54.7	27.1	43.0	36.6	56.7
Liberty Life Insurance Co.	Des Moines, Ia.			48.0	95.1	86.6
Medical Life Ins. Co. of America	Waterloo, Ia.					*
Merchants Life Insurance Co.	Des Moines, Ia.	62.9	81.5	59.2	59.2	49.3
Nat'l American Life Ins. Co. of Ia.	Burlington, Ia.	24.2	48.0	72.5	31.5	45.8
Nat'l Fidelity Life Ins. Co. of Iowa	Sioux City, Ia.	4.0	35.0	124.0	39.9	30.2
Preferred Risk Life Ins. Co.	Des Moines, Ia.			*	8.5	22.2
Register Life Insurance Co.	Davenport, Ia.	27.8	75.7	43.9	39.9	39.2
Reinsurance Life Co. of America	Des Moines, Ia.			16.0	43.0	59.6
Republic Life Insurance Co.	Des Moines, Ia.			*	*	54.2
Royal Union Mut. Life Ins. Co.	Des Moines, Ia.	30.0	127.0	62.0	66.4	45.4
State Life Insurance Co. of Iowa	Des Moines, Ia.				22.2	39.7
Universal Life Insurance Co.	Dubuque, Ia.			*	*	36.1
Western Life Insurance Co.	Des Moines, Ia.	29.7	80.4	74.6	28.7	28.1
OTHER THAN IOWA COMPANIES						
Aetna Life Insurance Co.	Hartford, Conn.	60.4	99.7	60.0	62.2	54.6
American Bankers Insurance Co.	Chicago, Ill.	53.2	138.8	96.1	82.9	34.4
American Central Life Insurance Co.	Indianapolis, Ind.	49.7	163.8	62.6	46.1	82.2
American Life Insurance Co.	Detroit, Mich.	29.9	93.2	59.4	59.0	41.8
American Life Reinsurance Co.	Dallas, Tex.				60.3	29.0

Name of Company	Location	1917	1918	1919	1920	1921
American Old Line Ins. Co.	Lincoln, Neb.				102.8	80.1
Bankers Life Insurance Co.	Lincoln, Neb.	37.5	36.7	46.7	42.2	36.2
Bankers Reserve Life Co.	Omaha, Neb.	33.9	39.1	52.2	39.6	38.6
Berkshire Life Insurance Co.	Pittsfield, Mass.	62.8	92.7	66.2	69.2	64.4
Business Men's Ass'n Co. of Amer.	Kansas City, Mo.				35.0	40.3
Central Life Ins. Co. of Illinois	Ottawa, Ill.	65.0	88.9	34.7	43.9	41.2
Chamber Leaf Life and Casualty Co.	Jacksonville, Ill.			54.7	52.1	52.1
Columbian Nat'l Life Ins. Co.	Boston, Mass.	51.9	100.3	54.7	48.1	26.1
Commonwealth Life Ins. Co.	Omaha, Neb.	30.9	72.0	62.9	45.1	36.7
Connecticut Gen. Life Ins. Co.	Hartford, Conn.	45.7	107.8	54.1	55.1	37.1
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	58.6	82.2	66.0	61.7	57.3
Continental Assurance Co.	Chicago, Ill.	49.5	146.0	39.8	47.4	29.9
Equitable Life Assur. Soc. of U. S.	New York, N. Y.	79.9	101.8	71.2	61.5	52.3
Farmers Nat'l Life Ins. Co. of Am.	Huntington, Ind.	17.4	92.1	45.3	52.3	38.9
Federal Life Insurance Co.	Chicago, Ill.	50.8	96.5	58.5	47.4	32.1
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	69.6	117.5	74.4	67.8	50.3
Franklin Life Insurance Co.	Springfield, Ill.	66.8	86.7	64.2	49.8	44.8
Girard Life Insurance Co.	Philadelphia, Pa.	72.2	112.0	69.9	77.5	43.8
Guardian Life Insurance Co.	New York, N. Y.	43.0	106.3	65.5	54.8	46.6
Home Life Insurance Co.	New York, N. Y.	54.6	105.0	64.4	57.4	52.1
International Life Insurance Co.	St. Louis, Mo.	54.3	100.8	63.6	52.1	52.2
International Life and Trust Co.	Holms, Ill.	112.6	29.9	24.0	47.5	26.2
John Hancock Mut. Life Ins. Co.	Boston, Mass.	29.9	135.3	69.9	49.0	29.6
Kansas City Life Ins. Co.	Kansas City, Mo.	44.3	101.7	59.5	48.5	29.6
Lincoln National Life Ins. Co.	Ft. Wayne, Ind.	31.8	96.4	47.9	47.2	27.6
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	56.7	91.3	57.2	57.6	47.3
Metropolitan Life Insurance Co.	New York, N. Y.	86.0	126.1	81.0	69.1	56.3
Meligan Mutual Life Ins. Co.	Detroit, Mich.	75.9	86.4	37.8	66.7	56.2
Midland Insurance Co. of America	St. Paul, Minn.	39.2	111.4	32.1	33.7	35.1
Midwest Life Insurance Co.	Lincoln, Neb.	37.3	101.6	35.2	45.2	35.9
Missouri State Life Insurance Co.	St. Louis, Mo.	35.2	115.2	64.8	55.0	48.3
Mutual Benefit Life Insurance Co.	Newark, N. J.	51.4	86.7	67.7	62.2	48.1
Mutual Life Ins. Co. of New York	New York, N. Y.	71.7	95.7	63.0	66.8	56.1
Mutual Trust Life Ins. Co.	Chicago, Ill.	69.5	113.8	48.3	61.5	44.6
Nat'l Life Ins. Co., U. S. of A.	Chicago, Ill.	67.9	116.5	68.0	64.8	54.1
National Life Insurance Co.	Montpelier, Vt.	63.7	84.0	63.3	58.3	51.2
New England Mutual Life Ins. Co.	Boston, Mass.	57.8	109.3	53.1	58.8	43.2
New World Life Insurance Co.	Spokane, Wash.	35.2	149.6	61.2	45.2	34.1
New York Life Insurance Co.	New York, N. Y.	70.8	94.6	78.6	68.8	56.2
North American Life Insurance Co.	Chicago, Ill.	40.7	101.0	55.6	53.4	45.2
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	54.2	78.1	57.1	54.6	47.1
Northwestern Nat'l Life Ins. Co.	Minneapolis, Minn.	53.7	119.0	61.5	53.2	44.2
Old Colony Life Ins. Co.	Chicago, Ill.	99.8	133.3	63.9	79.7	64.3
Old Line Life Ins. Co. of America	Milwaukee, Wis.	23.0	87.9	34.7	29.7	22.5
Pacific Mutual Life Ins. Co.	Los Angeles, Calif.	69.3	104.6	62.6	51.5	34.1
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	64.8	105.2	68.4	70.1	53.6
Peoria Life Insurance Co.	Peoria, Ill.	21.0	83.9	58.5	42.8	34.1
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	57.2	97.1	81.2	34.0	49.2
Prairie Life Insurance Co.	Omaha, Neb.	31.6	68.0	62.1	32.9	29.1
Provident Life and Trust Co.	Philadelphia, Pa.	44.9	88.2	51.6	49.4	31.4
Prudential Insurance Co. of America	Newark, N. J.	78.7	129.5	74.6	65.9	56.3
Reliance Life Insurance Co.	Pittsburgh, Pa.	58.5	101.9	53.7	47.2	49.4
Reserve Loan Life Insurance Co.	Indianapolis, Ind.	64.3	89.5	59.2	32.8	48.4
Rockford Life Insurance Co.	Rockford, Ill.	64.3	139.0	61.8	47.3	28.1
Saint Joseph Life Insurance Co.	St. Joseph, Mo.	33.8	101.4	22.5	31.4	40.3
Security Mutual Life Ins. Co.	Lincoln, Neb.	49.8	150.6	44.5	51.3	28.5
Standard Life Insurance Co.	Deaer, Ill.	79.4	99.5	77.5	77.6	64.3
State Life Insurance Co.	Indianapolis, Ind.	65.1	90.8	73.3	72.7	47.5
Travlers Insurance Co.	Hartford, Conn.	54.3	98.2	56.7	52.8	50.4
Union Central Life Ins. Co.	Cincinnati, Ohio	56.4	89.2	85.6	56.0	33.7
Union Mutual Life Ins. Co.	Portland, Me.	71.0	80.9	69.6	68.2	70.1
United States Life Ins. Co. of N. Y.	New York, N. Y.	78.2	96.4	94.4	82.1	53.8
Western Union Life Ins. Co.	Spokane, Wash.	44.7	104.4	64.2	79.5	55.4

The following tables have been prepared showing the total amount of insurance written, and the amount written in Iowa by the various companies and societies during the five year period from 1917 to 1921, both inclusive. No correction has been made for not taken or terminated policies, the gross amount written in the various calendar years being shown.

TABLE NO. 2—TOTAL LIFE INSURANCE WRITTEN, REVIVED, ETC.—FIVE YEARS
Life Insurance Companies (Ordinary, Industrial and Group)

Name of Company	Location	1917	1918	1919	1920	1921
IOWA COMPANIES						
American Life Insurance Company	Des Moines, Iowa	9,547,957	5,330,150	8,165,308	9,384,150	51,817,772
Bankers Life Insurance Company	Des Moines, Iowa	22,292,402	40,122,883	74,219,333	95,702,231	111,088,013
Cedar Rapids Life Insurance Company	Cedar Rapids, Iowa	2,154,219	1,578,000	2,868,933	3,112,254	2,128,349
Central Life Assur. Soc. of the U. S. (Mutual)	Des Moines, Iowa	12,388,916	17,727,102	25,219,031	32,074,394	22,721,822
Conservative Life Insurance Company	Sioux City, Iowa				943,000	800,223
Des Moines Life and Annuity Company	Des Moines, Iowa	630,500	1,707,300	7,068,683	8,808,027	5,453,060
Equitable Life Insurance Company of Iowa	Des Moines, Iowa	30,915,900	58,330,822	58,330,869	63,580,075	56,904,487
Guaranty Life Insurance Company	Davenport, Iowa	1,734,900	2,660,286	3,801,975	5,784,715	5,780,127
Hawkeye Life Insurance Company	Des Moines, Iowa				1,685,000	4,770,000
Iowa Life Insurance Company	Waterloo, Iowa	482,750	498,883	1,356,011	1,978,137	3,000,878
Liberty Life Insurance Company	Des Moines, Iowa			1,982,035	149,150	487,470
Medical Life Insurance Company of America	Waterloo, Iowa					801,500
Merchants Life Insurance Company	Des Moines, Iowa	17,739,449	4,165,342	14,822,779	27,801,163	15,300,305
National American Life Insurance Company of Iowa	Burlington, Iowa	3,072,459	3,221,968	1,852,088	2,079,000	1,900,313
National Fidelity Life Insurance Company of Iowa	Sioux City, Iowa	3,309,808	2,855,242	3,128,925	5,835,848	2,381,232
Preferred Risk Life Insurance Company	Des Moines, Iowa		884,522	967,398		796,500
Register Life Insurance Company	Davenport, Iowa	1,508,271	1,983,072	4,334,631	5,259,454	3,381,813
Reinsurance Life Company of America	Des Moines, Iowa		815,105	14,298,681	16,770,250	15,490,444
Republic Life Insurance Company	Des Moines, Iowa			80,272	145,904	596,259
Royal Union Mutual Life Insurance Company	Des Moines, Iowa	10,649,591	7,686,131	10,390,479	10,915,779	9,027,167
State Life Insurance Company of Iowa	Des Moines, Iowa			1,802,500	3,347,500	416,403,232
Western Life Insurance Company	Des Moines, Iowa	8,051,011	3,298,868	4,487,929	4,973,947	1,784,470
OTHER THAN IOWA COMPANIES						
Aetna Life Insurance Company	Hartford, Conn.	185,707,568	218,251,456	163,511,749	495,776,286	324,617,774
American Bankers Insurance Company	Chicago, Ill.	4,828,520	7,905,879	5,006,629	5,055,155	4,359,680
American Central Life Insurance Company	Indianapolis, Ind.	13,448,979	16,134,048	30,776,322	40,976,613	31,340,487
American Life Insurance Company	Detroit, Mich.	2,103,023	4,165,028	7,881,890	9,455,781	8,600,000
American Life Reinsurance Company	Dallas, Texas				15,238,707	15,199,469
American Old Life Insurance Company	Lincoln, Neb.				1,051,900	1,431,390
Bankers Life Insurance Company	Lincoln, Neb.	11,137,117	8,980,844	16,309,796	17,218,689	5,956,300
Bankers Reserve Life Company	Omaha, Neb.	7,029,148	8,075,952	19,157,854	27,434,115	18,621,876
Berkshire Life Insurance Company	Pittsfield, Mass.	9,677,329	10,255,748	18,046,285	11,179,936	16,543,549
Business Men's Assurance Company of America	Kansas City, Mo.				2,146,000	2,928,925
Central Life Insurance Company of Illinois	Ottawa, Ill.	4,057,759	5,315,400	9,214,130	10,914,321	8,915,081
Clover Leaf Life and Casualty Company	Jacksonville, Ill.			7,732,900	4,191,274	2,564,648
Columbian National Life Insurance Company	Boston, Mass.	15,818,754	17,007,060	21,811,253	25,388,060	39,113,377
Commonwealth Life Insurance Company	Omaha, Neb.	7,848,120	8,077,185	11,797,263	12,502,085	6,614,730
Connecticut General Life Insurance Company	Hartford, Conn.	33,498,309	50,745,230	124,344,533	149,265,397	117,927,250
Connecticut Mutual Life Insurance Company	Hartford, Conn.	31,458,701	32,000,000	63,747,041	75,394,723	62,327,394
Continental Assurance Company	Chicago, Ill.	1,023,225	3,498,612	5,084,584	5,579,785	10,025,283
Equitable Life Assurance Society of U. S.	New York, N. Y.	100,429,772	100,469,925	381,613,653	698,972,925	508,810,400
Farmers National Life Insurance Company of America	Huntington, Ind.	2,911,750	3,481,500	5,847,000	7,459,500	8,164,779
Federal Life Insurance Company	Chicago, Ill.	4,615,999	5,710,011	14,139,015	17,227,007	11,919,176
Fidelity Mutual Life Insurance Company	Philadelphia, Pa.	18,411,379	19,566,470	34,865,405	44,640,118	41,850,380
Franklin Life Insurance Company	Springfield, Ill.		2,151,343	3,470,832	4,325,064	4,559,346
Grand Life Insurance Company	Philadelphia, Pa.	25,071,669	24,637,919	37,342,844	46,479,305	37,829,127
Guardian Life Insurance Company	New York, N. Y.	22,092,694	24,510,677	40,009,307	42,161,131	31,819,913
Home Life Insurance Company	St. Louis, Mo.	31,004,233	21,764,807	41,328,458	44,644,058	40,182,027
International Life Insurance Company	Moline, Ill.	508,000	858,500	1,803,412	2,041,788	1,939,913
International Life and Trust Company	Boston, Mass.	170,789,559	181,085,560	271,946,531	282,807,252	278,786,557
John Hancock Mutual Life Insurance Company	Kansas City, Mo.	50,486,745	41,845,627	62,822,765	63,981,623	58,383,797
Kansas City Life Insurance Company	Pt. Wayne, Ind.	38,745,401	37,573,913	44,000,929	69,226,800	61,309,954
Lincoln National Life Insurance Company	Springfield, Mass.	63,212,570	84,268,303	122,733,906	180,478,925	136,137,251
Massachusetts Mutual Life Insurance Company	New York, N. Y.	791,000,000	882,289,898	1,268,021,000	1,623,850,153	1,564,788,027
Metropolitan Life Insurance Company	New York, N. Y.	9,849,740	9,432,435	17,593,050	19,900,748	12,935,223
Michigan Mutual Life Insurance Company	St. Paul, Minn.	1,402,000	1,275,891	2,128,529	3,011,500	2,070,171
Midland Insurance Company	Lincoln, Neb.	2,727,729	2,309,931	3,568,534	4,748,949	2,866,171
Midwest Life Insurance Company	St. Louis, Mo.	47,162,745	41,389,082	62,923,860	110,727,301	100,000,946
Missouri State Life Insurance Company	Newark, N. J.	113,748,433	113,197,286	186,391,000	223,280,065	168,516,730
Mutual Benefit Life Insurance Company	New York, N. Y.	399,054,089	398,920,380	354,422,131	425,677,719	343,739,903
Mutual Life Insurance Company of New York	Chicago, Ill.	3,336,800	7,722,250	17,550,929	21,254,327	14,874,006
Mutual Trust Life Insurance Company	Chicago, Ill.	19,800,065	16,942,180	23,076,861	31,596,033	24,486,500
National Life Insurance Company, U. S. of A.	Chicago, Ill.					
National Life Insurance Company	Montpelier, Vt.	27,463,985	26,104,481	50,224,627	61,692,092	50,453,617
New England Mutual Life Insurance Company	Boston, Mass.	54,789,020	47,222,794	89,344,152	108,411,138	92,077,020
New World Life Insurance Company	Spokane, Wash.	4,479,337	4,569,054	8,677,701	10,250,074	7,675,545
New York Life Insurance Company	New York, N. Y.	387,004,061	350,961,260	548,485,078	713,297,090	632,156,334
North American Life Insurance Company	Chicago, Ill.	8,034,023	8,214,148	14,430,494	17,129,634	14,138,061

TABLE NO. 2.—TOTAL LIFE INSURANCE WRITTEN, REVIVED, ETC.—FIVE YEARS—Continued

Name of Company	Location	1917	1918	1919	1920	1921
Northwestern Mutual Life Insurance Company.....	Milwaukee, Wis.	165,836,275	131,346,217	302,713,989	300,871,032	397,911,113
Old Colony Life Insurance Company.....	Chicago, Ill.	2,988,545	2,466,202	4,965,841	9,133,975	6,410,623
Old Line Life Insurance Company of America.....	Milwaukee, Wis.	4,131,000	4,438,119	8,252,783	15,799,346	15,998,263
Pacific Mutual Life Insurance Company.....	Los Angeles, Cal.	27,568,312	36,567,884	71,117,969	104,566,394	81,158,138
Penn Mutual Life Insurance Company.....	Philadelphia, Pa.	110,022,749	95,478,947	159,711,554	174,931,411	136,000,838
Pioneer Life Insurance Company.....	Peoria, Ill.	5,610,706	7,171,889	17,103,306	21,650,330	15,137,889
Phoenix Mutual Life Insurance Company.....	Hartford, Conn.	28,919,066	29,367,776	31,352,734	31,352,406	50,462,574
Prudential Life Insurance Company.....	Newark, N. J.	61,405,184	52,594,022	80,464,076	104,021,907	87,407,287
Prudential Insurance Company of America.....	Newark, N. J.	679,589,068	747,687,819	1,022,770,700	1,022,770,700	1,130,784,322
Reserve Loan Life Insurance Company.....	Indianapolis, Ind.	9,507,588	7,355,879	14,285,022	17,140,127	16,300,319
Rockford Life Insurance Company.....	Rockford, Ill.	1,392,838	1,643,331	3,835,137	3,006,442	3,927,821
Saint Joseph Life Insurance Company.....	St. Joseph, Mo.	1,597,888	1,445,759	2,747,700	3,000,442	2,520,000
Security Mutual Life Insurance Company.....	Lincoln, Neb.	1,381,478	1,672,812	2,613,523	4,714,881	3,700,411
Standard Life Insurance Company.....	Peoria, Ill.	2,137,473	19,067,647	6,813,787	7,788,445	6,308,421
State Life Insurance Company.....	Indianapolis, Ind.	13,171,785	13,673,614	29,797,023	41,971,882	36,990,713
Union Central Life Insurance Company.....	Cincinnati, Ohio	82,978,006	79,020,156	120,746,011	155,297,541	112,495,407
Union Mutual Life Insurance Company.....	Portland, Me.	5,460,267	5,460,267	9,174,975	8,005,684	7,192,382
United States Life Insurance Company.....	St. Louis, Mo.	4,313,689	4,313,689	9,174,975	8,005,684	7,192,382
Western Union Life Insurance Company.....	Stokrose, Wash.	11,573,619	7,618,701	16,134,629	19,488,907	7,423,602

ASSESSMENT LIFE ASSOCIATIONS

IOWA ASSOCIATIONS

Mutual Life Association of Iowa.....

National Life Association.....

OTHER THAN IOWA ASSOCIATIONS

Guarantee Fund Life Association.....

Illinois Bankers Life Association.....

Des Moines, Iowa.....	84,000	84,000	84,000	66,500	45,000
Des Moines, Iowa.....	17,697,500	23,650,000	27,050,000	27,050,000	17,680,000
Omaha, Neb.....	25,858,000	32,088,500	36,805,000	36,180,500	22,762,500
Summerville, Ill.....	13,384,000	11,102,000	15,144,000	16,461,400	19,160,125

PRATERAL BENEFICIARY SOCIETIES

IOWA SOCIETIES

Ancient Order of United Workmen.....
 Brotherhood of American Yeoman.....
 H. C. Goodrich.....
 Homeowners.....
 Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored).....
 Lutheran Mutual Aid Society.....
 Modern Brotherhood of America.....
 Order of Railway Conductors of America, Mutual.....
 Roman Catholic Mutual Protective Society of Iowa.....
 Western Bohemian Fraternal Association.....
 2nd Czech Catholic Jemsto (Western Bohemian Catholic Union).....

Des Moines, Iowa.....	2,287,500	4,109,964	4,010,164	4,010,164	2,695,561
Des Moines, Iowa.....	46,912,500	41,985,300	69,484,100	60,688,500	54,000,000
Cedar Rapids, Iowa.....	95,000	95,000	95,000	95,000	100,000
Des Moines, Iowa.....	7,661,500	5,287,000	7,714,000	7,541,000	6,459,000
Des Moines, Iowa.....	107,000	107,000	299,000	299,000	9,350
Waverly, Iowa.....	550,500	584,500	415,000	399,000	275,500
Mason City, Iowa.....	4,009,250	5,124,250	4,728,460	6,220,822	4,383,797
Chicago, Iowa.....	4,478,000	5,143,000	6,082,600	10,018,000	9,143,000
Ft. Madison, Iowa.....	8,466	29,500	27,500	17,411	228,870
Cedar Rapids, Iowa.....	835,750	228,000	482,750	499,750	268,500
Cedar Rapids, Iowa.....	73,900	47,950	35,800	87,800	76,800

OTHER THAN IOWA SOCIETIES

Aid Association of Lutherans.....
 Ancient Order of Ghanes.....
 Ben Hur, S. C.....
 Ben Hur, S. C. of Railway Employees.....
 Bohemian Slavonian Benevolent Society of U. S.....
 Catholic Order of Foresters.....
 Columbia Mutual Benefit League.....
 Court of Honor Life Association.....
 Fraternal Aid Union.....
 Fraternal Order of Eagles, Grand Acric.....
 Independent Order of Foresters, Supreme Court.....
 Katakuly Tebick (Catholic Workmen.....
 Knights of Pythias, Supreme Lodge.....
 Knights of Pythias.....
 Ladies of the Macabees.....
 Local American Life Association.....
 Lutheran Brotherhood.....
 Macabees, The.....
 Masonic Mutual Life Assn. of the D. of C.....
 Modern Woodmen of America.....

Appleton, Wis.....	3,976,500	3,976,500	3,829,500	3,829,500	6,675,750
Chicago, Ill.....	2,300,000	2,300,000	2,869,839	2,869,839	5,692,500
Grand Rapids, Ind.....	17,490,021	17,490,021	17,490,021	17,490,021	9,400,000
Cleveland, Ohio.....	294,500	294,500	427,500	427,500	381,250
Chicago, Ill.....	8,014,759	5,336,000	9,871,500	10,464,000	9,285,000
Chicago, Ill.....	6,255,000	10,322,000	8,844,500	5,980,000	5,980,000
Springfield, Ill.....	23,144,510	13,770,174	25,222,150	19,165,006	16,150,000
Kansas City, Mo.....	9,613,380	12,625,925	1,074,100	1,074,100	951,500
Toronto, Canada.....	51,000	480,000	278,000	278,000	522,500
Chicago, Ill.....	13,597,000	45,001,000	45,140,000	45,140,000	35,088,000
New Haven, Conn.....	7,336,319	9,295,500	3,649,250	3,649,250	2,265,750
Fort Huron, Mich.....	2,156,000	2,156,000	3,091,000	3,091,000	2,658,500
Chicago, Ill.....	1,904,300	1,125,000	2,219,800	2,219,800	2,581,500
Minneapolis, Minn.....	18,143,000	31,888,500	31,888,500	31,888,500	16,621,000
Detroit, Mich.....	6,255,250	7,282,250	16,506,250	16,506,250	46,799,250
D. C.....	113,294,500	81,958,300	106,500,000	96,752,500	92,099,500

TABLE NO. 3—TOTAL LIFE INSURANCE WRITTEN, REVIVED, ETC.—FIVE YEARS—Continued

Name of Company	Location	1917	1918	1919	1920	1921
Mystic Workers of the World.....	Fulton, Ill.	12,984,500	9,734,375	15,385,875	10,540,588	25,792,824
National Slovak Society of U. S. of A.	Pittsburgh, Pa.	1,956,111	1,382,500	1,050,500	1,235,750	1,078,750
National Fraternal Society of the Deaf.....	Chicago, Ill.	586,000	504,500	561,750	775,500	381,000
National Union Assurance Society.....	Toledo, Ohio.....	3,839,617	1,952,500	688,000	3,912,216	1,396,643
North Star Benefit Association.....	Moline, Ill.	419,155	679,306	425,000	313,100	383,500
Order of United Commercial Travelers.....	Columbus, Ohio.....				105,200,000	73,805,000
Railway Mail Association.....	Portsmouth, N. H.			7,912,000	5,872,000	11,316,000
Royal Arcanum, Supreme Council of the.....	Boston, Mass.	8,039,331	5,611,337	9,310,656	11,391,255	8,153,818
Royal Highlanders.....	Lincoln, Neb.	2,970,000	1,108,000	1,167,000	349,500	419,000
Royal Neighbors of America.....	Rock Island, Ill.	50,506,250	33,002,000	36,085,250	23,357,750	27,305,545
Security Benefit Association.....	Topeka, Kan.	48,730,500	28,549,500	67,582,000		84,470,478
Sons of Norway.....	Minneapolis, Minn.	752,300	280,300	809,300	920,750	940,700
Travelers Protective Association of America.....	St. Louis, Mo.			126,800,000	133,250,000	107,130,000
United Danish Societies of America.....	Racine, Wis.		28,000	30,500	31,250	50,750
Western Catholic Union, Supreme Council of the.....	Quincy, Ill.	348,000	244,750	694,500	689,500	676,000
Women's Benefit Association of the Maccabees.....	Port Huron, Mich.	12,367,997	12,169,000	28,012,700	29,572,950	27,500,350
Women's Catholic Order of Foresters.....	Chicago, Ill.	2,843,250	2,823,250	4,273,750	5,928,000	3,794,750
Woodmen Circle.....	Omaha, Neb.	29,826,300	28,621,000	49,301,200	15,352,900	13,441,211
Woodmen of the World, Sovereign Camp of the.....	Omaha, Neb.	158,868,100	157,426,658	249,545,775	136,656,745	61,349,010

TABLE NO. 3—INSURANCE WRITTEN IN IOWA—FIVE YEARS
Life Insurance Companies

Name of Company	Location	1917	1918	1919	1920	1921
IOWA COMPANIES						
American Life Insurance Company.....	Des Moines, Iowa.....	\$ 2,561,308	1,636,852	2,317,740	2,622,328	\$1,061,376
Bankers Life Company.....	Chicago, Ill.	7,728,836	5,709,860	10,408,848	12,758,289	12,409,150
Cedar Rapids Life Insurance Company.....	Cedar Rapids, Iowa.....	2,154,219	1,079,000	2,808,933	2,917,194	2,132,727
Central Life Assur. Soc. of the U. S. (Mutual).....	Des Moines, Iowa.....	2,867,832	5,415,612	7,902,647	8,002,715	6,185,556
Conservative Life Insurance Company.....	Sioux City, Iowa.....				545,000	580,622
Des Moines Life and Annuity Company.....	Des Moines, Iowa.....	850,500	1,588,875	6,228,408	6,806,486	3,026,094
Equitable Life Insurance Company of Iowa.....	Des Moines, Iowa.....	6,801,169	6,365,500	13,714,806	12,457,982	9,867,802
Guaranty Life Insurance Company.....	Davenport, Iowa.....	2,275,021	2,089,251	3,111,470	4,291,965	5,014,027
Hawkeye Life Insurance Company.....	Waterloo, Iowa.....	482,750	468,888	1,356,140	3,685,000	4,770,000
Iowa Life Insurance Company.....	Waterloo, Iowa.....				1,578,137	569,734
Liberty Life Insurance Company.....	Des Moines, Iowa.....			1,922,065	149,156	487,470
Medical Life Insurance Company of America.....	Waterloo, Iowa.....				3,003,317	2,686,221
Merchants Life Insurance Company.....	Des Moines, Iowa.....	153,500	909,280	2,734,021	2,079,000	1,939,212
National American Life Insurance Company of Iowa.....	Burlington, Iowa.....	2,072,459	1,321,908	1,852,088		1,749,279
National Fidelity Life Insurance Company of Iowa.....	Sioux City, Iowa.....	2,831,272	2,561,062	2,574,943	3,379,621	
Preferred Risk Life Insurance Company.....	Des Moines, Iowa.....			876,522	712,768	575,550
Register Life Insurance Company.....	Davenport, Iowa.....	1,828,271	1,965,073	4,354,401	5,259,454	2,581,813
Reinsurance Life Company of America.....	Des Moines, Iowa.....		164,430	2,866,372	4,468,106	4,854,500
Republic Life Insurance Company.....	Des Moines, Iowa.....		90,275		145,950	253,250
Royal Union Mutual Life Insurance Company.....	Des Moines, Iowa.....	4,226,065	3,137,698	4,053,031	3,947,248	2,908,164
State Life Insurance Company of Iowa.....	Des Moines, Iowa.....			1,302,500	2,301,500	1,987,459
Universal Life Insurance Company.....	Dubuque, Iowa.....				1,191,000	1,715,079
Western Life Insurance Company.....	Des Moines, Iowa.....	2,784,215	3,238,580	3,820,888	4,297,668	3,309,702
OTHER THAN IOWA COMPANIES						
Aetna Life Insurance Company.....	Hartford, Conn.	1,672,460	2,728,379	2,529,344	3,573,102	2,222,000
American Bankers Insurance Company.....	Chicago, Ill.	179,691	107,950	96,659	99,750	14,250
American Central Life Insurance Company.....	Indianapolis, Ind.	97,812	2,487	32,797	96,645	27,792
American Life Insurance Company.....	Detroit, Mich.					735,813
American Life Reinsurance Company.....	Dallas, Texas.....				169,850	666,565

REPORT IOWA INSURANCE DEPARTMENT

TABLE NO. 2.—INSURANCE WRITTEN IN IOWA—FIVE YEARS—Continued

Name of Company	Location	1927	1928	1929	1930	1931
American Old Life Insurance Company	Lynch, Neb.				41,000	25,500
Bankers Life Insurance Company	Lynch, Neb.	971,000	1,132,500	1,596,000	1,538,000	486,000
Beaumont Life Insurance Company	Omaha, Neb.	287,000	300,000	300,000	300,000	300,000
Beaumont Life Insurance Company	Omaha, Neb.	287,000	300,000	300,000	300,000	300,000
Business Men's Assurance Company of America	Omaha, Neb.	500,000	500,000	500,000	500,000	500,000
Central Life Insurance Company of Illinois	Chicago, Ill.	1,445,070	1,510,200	1,574,200	1,600,875	1,631,023
Chover, Leavitt and Casaday Company	Jacksonville, Ill.		792,400	2,200,820	2,200,820	1,820,800
Columbian National Life Insurance Company	Boston, Mass.		97,942	1,011,144	30,436	60,485
Commonwealth Life Insurance Company	Omaha, Neb.		1,234,500	825,000	479,400	670,400
Connecticut General Life Insurance Company	Hartford, Conn.	2,290,268	2,302,734	2,377,440	4,348,050	2,914,787
Continental Assurance Company	Chicago, Ill.	35,500	15,000	40,000	30,000	30,000
Continental Assurance Company	Chicago, Ill.	2,409,179	2,067,516	2,070,000	9,000,000	300,000
Farmers National Life Insurance Company of America	Hartford, Conn.	568,513	523,112	517,000	735,000	870,000
Federal Life Insurance Company	Chicago, Ill.	200,000	97,500	528,400	730,224	361,000
Fidelity Mutual Life Insurance Company	Philadelphia, Pa.				105,800	282,720
Franklin Life Insurance Company	Springfield, Ill.	10,019	20,074	9,204	110,500	110,500
Girard Life Insurance Company	Philadelphia, Pa.	1,200,800	1,069,190	1,284,820	2,000,070	1,790,700
Guaranty Life Insurance Company	New York, N. Y.	40,123	40,123	41,507	40,123	40,123
International Life Insurance Company	St. Louis, Mo.	197,783	173,000	553,136	667,619	790,522
International Life and Trust Company	Chicago, Ill.	400,000	400,000	400,000	400,000	400,000
International Life Insurance Company	Chicago, Ill.	400,000	400,000	400,000	400,000	400,000
Kansas City Life Insurance Company	Kansas City, Mo.	546,340	370,855	408,500	138,500	69,500
Lincoln National Life Insurance Company	St. Louis, Mo.		17,000	1,000,000	1,000,000	980,070
Massachusetts Mutual Life Insurance Company	Springfield, Mass.	2,100,250	2,171,771	4,238,625	4,534,000	2,314,437
Metropolitan Life Insurance Company	New York, N. Y.	6,049,520	5,031,975	10,516,870	11,750,000	11,457,042
Mechanics National Life Insurance Company	Detroit, Mich.	908,000	829,500	1,000,000	1,700,000	675,000
Midland Insurance Company	St. Paul, Minn.		100,000	157,200	175,000	111,000
Midwest Life Insurance Company	Lynch, Neb.		42,500	154,500	175,000	200,215
Missouri State Life Insurance Company	St. Louis, Mo.	438,000	471,000	568,000	567,100	592,000
Mutual Life Insurance Company	Chicago, Ill.	4,173,100	4,000,000	4,223,000	8,465,000	6,144,000
Mutual Life Insurance Company of New York	New York, N. Y.	1,200,000	1,200,000	1,200,000	1,200,000	1,000,000
National Life Insurance Company, U. S. of A.	Chicago, Ill.	2,307,337	1,700,100	2,000,070	3,445,000	2,107,101

LIFE INSURANCE 1931

National Life Insurance Company	Montpelier, Vt.	108,000	261,000	1,000,215	1,410,000	1,100,200
New England Mutual Life Insurance Company	Boston, Mass.	1,125,750	1,305,750	1,550,750	1,807,500	1,800,000
New York Life Insurance Company	New York, N. Y.	4,125,000	4,000,500	5,028,000	10,100,000	8,000,000
North American Life Insurance Company	Chicago, Ill.	600,275	888,700	1,207,257	1,400,000	1,400,000
Northwestern Mutual Life Insurance Company	Milwaukee, Wis.	9,222,300	7,465,200	10,465,200	15,000,075	13,000,000
Northwestern National Life Insurance Company	Minneapolis, Minn.	289,300	1,010,130	1,271,820	2,200,140	1,004,271
Old Colony Life Insurance Company	Chicago, Ill.	5,000	20,700	101,000	200,000	100,000
Old National Life Insurance Company of America	Chicago, Ill.				200,000	100,000
Pacific Mutual Life Insurance Company	Los Angeles, Cal.	438,107	600,610	972,850	1,475,000	1,245,971
Penn Mutual Life Insurance Company	Philadelphia, Pa.	2,200,000	2,520,000	5,605,000	6,045,000	8,544,000
Prudential Life Insurance Company	Hartford, Conn.	7,700,270	7,000,100	8,607,500	9,801,750	2,025,400
Prudential Life Insurance Company	Hartford, Conn.	1,057,270	1,000,448	1,076,770	2,790,100	1,267,351
Prudential Life and Trust Company	Omaha, Neb.	697,200	412,000	715,000	770,750	800,500
Reliance Life Insurance Company	Philadelphia, Pa.	100,200	568,020	605,458	1,070,220	1,070,500
Reliance Life Insurance Company of America	Newark, N. J.	7,005,500	8,201,014	10,502,462	17,200,007	17,287,804
Reserve Loan Life Insurance Company	Pittsburgh, Pa.	428,800	570,000	450,000	492,700	440,000
Saint Joseph Life Insurance Company	Indianapolis, Ind.	10,000	100,000	500,000	471,000	400,000
Saint Joseph Life Insurance Company	St. Joseph, Mo.	200,000	30,000	107,000	271,000	101,000
Security Mutual Life Insurance Company	Lynch, Neb.	27,000	27,000	31,500	30,000	35,500
State Life Insurance Company	Chicago, Ill.	45,000	48,300	1,220,000	78,220,015	1,650,500
State Life Insurance Company	Indianapolis, Ind.	35,120	13,000	16,000	40	40
Travelers Insurance Company	Hartford, Conn.	2,000,100	2,117,000	2,574,100	3,207,000	3,207,000
Union Central Life Insurance Company	Cincinnati, Ohio	1,412,200	1,210,000	2,600,500	1,950,000	1,950,000
Union Mutual Life Insurance Company	Portland, Me.	6,700	20,000	19,000	18,500	20,250
United States Life Insurance Company	New York, N. Y.	10,000	10,000	10,000	10,000	10,000
Veterans United Life Insurance Company	Spokane, Wash.	30,000	30,000	34,000	32,000	31,500

ASSESSMENT LIFE ASSOCIATIONS

IOWA ASSOCIATIONS

Mutual Life Association of Iowa	Red Oak, Iowa	27,200	40,000	80,000	60,000	45,000
National Life Association	Des Moines, Iowa	2,225,500	1,050,300	2,020,000	2,410,000	2,445,000

OTHER THAN IOWA ASSOCIATIONS

Guarantee Fund Life Association	Omaha, Neb.	1,210,000	1,255,500	1,724,000	1,207,500	1,402,250
Illinois Bankers Life Association	Mountain, Ill.	610,000	725,500	667,500	670,000	601,511

TABLE NO. 2.—INSURANCE WRITTEN IN IOWA—FIVE YEARS—Continued
FRATERNAL BENEFICIARY SOCIETIES

Name of Company	Location	1917	1918	1919	1920	1921
IOWA SOCIETIES						
Accident Order of United Workmen.....	Des Moines, Iowa.....	5,791,062	2,022,859	2,005,394	2,005,161	2,544,111
American Legion.....	Des Moines, Iowa.....	4,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Brotherhood of American Yeomen.....	Des Moines, Iowa.....	48,000	69,500	311,000	220,750	150,500
Home-Owners.....	Cedar Rapids, Iowa.....	1,285,000	1,299,000	2,990,500	2,897,500	2,180,500
Knights of Pythias of N. A., S. A., etc., Grand Lodge (Central).....	Des Moines, Iowa.....	71,500	54,500	107,700	95,750	82,000
Lutheran Mutual Aid Society.....	Waverly, Iowa.....	1,134,350	1,206,467	107,800	103,000	72,000
Modern Brotherhood of America.....	Mason City, Iowa.....	91,000	114,000	132,500	441,800	422,000
Order of Foresters.....	Des Moines, Iowa.....	10,500	45,500	21,000	171,411	270,871
Roman Catholic Mutual Protective Society of Iowa.....	Ft. Madison, Iowa.....	81,500	44,700	49,100	107,000	152,000
Western Bohemian Fraternal Association.....	Cedar Rapids, Iowa.....	15,300	16,500	2,500	25,300	21,500
Woods of America.....	Cedar Rapids, Iowa.....	35,800	71,700	54,250	15,000	402,000
OTHER THAN IOWA SOCIETIES						
Aff Association of Lutherans.....	Appleton, Wis.....	58,500	71,700	54,250	15,000	402,000
Ancient Order of Gleaners.....	Detroit, Mich.....	5,000	22,000	4,500	2,000	2,000
Ben Hur, Supreme of the Holy Employees.....	Grandfort, Ind.....	550,300	509,119	534,800	405,100	250,000
Bohemian Slavonia Benevolent Society of U. S.....	Cleveland, Ohio.....	18,750	9,750	8,000	45,750	34,500
Catholic Order of Foresters.....	Chicago, Ill.....	584,000	197,500	272,000	408,500	400,000
Central Home-Owners.....	Springfield, Ill.....	403,500	566,500	1,000,000	852,800	485,000
Fraternal Aid Union.....	Lawrence, Kan.....	292,500	529,504	529,504	888,513	600,655
Fraternal Order of Eagles, Grand Aerie.....	Kansas City, Mo.....	1,500	1,500	35,500	30,500	6,500
Independent Order of Foresters, Supreme Court.....	Toronto, Canada.....	14,000	14,000	16,500	14,500	14,500
Katolicki Zehok (Catholic Workmen).....	New Prague, Minn.....	4,000	266,000	1,000,000	1,000,000	1,000,000
Knights of Pythias, Supreme Lodge.....	Indianapolis, Ind.....	81,500	266,000	1,000,000	1,000,000	1,000,000
Ladies of the Macabees.....	Port Huron, Mich.....	41,750	41,750	100,000	80,000	27,000

Loyal American Life Association.....	Chicago, Ill.....	1,000	1,000	51,000	100,000	100,000
Macabees, The.....	St. Louis, Mo.....	147,500	191,500	227,000	344,500	387,000
Masonic Mutual Life Assn. of the D. of C.....	Detroit, Mich.....	36,000	227,000	501,500	200,000	190,500
Modern Workmen of America.....	Washington, D. C.....	7,001,000	5,002,500	9,844,000	4,690,500	5,390,500
Mystic Workers of the World.....	Rock Island, Ill.....	1,970,000	1,121,800	1,818,500	1,267,700	1,460,800
National Slovak Society of U. S. of A.....	Fulton, Ill.....	4,750	1,000	4,500	3,500	3,500
National Catholic Union, Supreme Council of the.....	Pittsburgh, Pa.....	20,000	10,000	10,000	10,000	10,000
National Union Assurance Society.....	Dayton, Ohio.....	27,500	32,000	32,000	32,000	32,000
North Star Benefit Association.....	Chicago, Ill.....	14,500	13,000	104,000	104,000	35,800
Order of United Commercial Travelers.....	Moline, Ill.....	14,500	19,828	6,500	27,500	3,500
Palmyra Mutual Association.....	Columbus, Ohio.....	2,815,000	2,815,000	5,205,000	5,205,000	4,025,000
Royal Arranm., Supreme Council of the.....	Boston, Mass.....	17,000	11,000	75,277	31,000	21,000
Royal Highlanders.....	London, Neb.....	2,000	5,000	14,000	1,000	44,500
Royal Neighbors of America.....	Lincoln, Neb.....	2,001,000	1,022,250	2,508,000	1,710,750	1,611,250
Security Benefit Association.....	Rock Island, Ill.....	2,815,000	2,815,000	5,205,000	5,205,000	4,025,000
Sons of Norway.....	Tonawaka, Kan.....	16,800	297,500	2,831,000	14,700	2,827,000
Travelers Protective Association of America.....	St. Louis, Mo.....	2,000	2,000	4,700,000	2,300,000	2,405,000
Western Catholic Union, Supreme Council of the.....	Quincy, Ill.....	35,750	11,500	27,500	29,750	3,000
Women's Benefit Assn. of the Macabees.....	Port Huron, Mich.....	136,500	180,100	430,000	330,500	590,250
Women's Catholic Order of Foresters.....	Chicago, Ill.....	102,000	105,500	398,500	400,000	400,000
Woodmen of America.....	Omaha, Neb.....	3,210,000	1,900,612	3,100,000	1,250,800	1,300,100
Woodmen of America, Sovereign Camp of the.....	Omaha, Neb.....	3,210,000	1,900,612	3,100,000	1,250,800	1,300,100

Includes Standard Life of Iowa returned.

Includes Standard Life of Iowa returned.

All policies of American of Des Moines in force August 1, 1921, returned by American Life of Detroit.

The total taxes and fees received during the year 1921 is shown by the following table:

TABLE NO. 4—FEES AND TAXES COLLECTED DURING 1921

Legal Reserve Life Insurance Companies				
Name of Company	Fees Collected	Exam'n'n Expense	Total Fees	Taxes
IOWA COMPANIES				
American Life Insurance Company	\$ 66.99	\$ 2,160.41	\$ 2,227.40	\$ 2,226.34
Bankers Life Company	272.50	70.25	442.75	13,777.32
Colonial Rapid Life Insurance Co.	69.95	1,149.69	1,219.64	381.42
Central Life Assur. Soc. of the U. S.	171.50	1,445.81	1,617.31	11,854.22
Conservative Life Ins. Co.	26.00	187.49	213.49	57.24
Des Moines Life & Annuity Co.	175.60	67.45	243.05	2,388.47
Equitable Life Ins. Co. of Iowa	212.50	42.95	255.45	11,089.16
Guaranty Life Ins. Co.	105.69	1,612.07	1,717.76	2,141.21
Hawkeye Life Ins. Co.	45.00	137.85	182.85	668.97
Iowa Life Ins. Co.	36.50	1,369.64	1,386.14	317.28
Liberty Life Ins. Co.	28.00	168.22	196.22	172.64
Medical Life Ins. Co.	57.98	214.92	242.92	—
Merchant's Life Ins. Co.	143.50	—	143.50	7,109.71
Nat'l American Life Ins. Co. of Iowa	80.50	917.41	1,005.91	1,527.94
Nat'l Fidelity Life Ins. Co. of Iowa	98.50	163.17	261.67	215.25
Preferred Risk Life Ins. Co.	61.00	436.17	497.17	333.97
Provident Life Ins. Co.	—	141.58	141.58	812.13
Register Life Ins. Co.	163.00	69.74	232.74	642.12
Reinsurance Life Co. of America	28.00	25.45	53.45	848.25
Republic Life Ins. Co.	13.50	64.25	77.75	20.21
Royal Union Mutual Life Ins. Co.	142.50	1,143.45	1,285.95	2,430.44
State Life Ins. Co. of Iowa	59.29	1,043.70	1,142.99	1,086.97
Universal Life Ins. Co.	108.00	819.65	927.65	223.54
Western Life Ins. Co.	134.00	1,002.13	1,136.13	2,064.29
Total	\$ 2,349.65	\$ 13,825.67	\$ 16,174.72	\$ 77,219.42
OTHER THAN IOWA COMPANIES				
Aetna Life Ins. Co.	\$ 618.42	\$ —	\$ 618.42	\$ 9,002.25
American Bankers Ins. Co.	128.00	—	128.00	515.49
American Central Life Ins. Co.	30.00	—	30.00	91.77
American Life Ins. Co. of Detroit	55.00	—	55.00	—
American Life Reinsurance Co.	37.00	—	37.00	15.18
American Old Line Ins. Co.	—	—	—	42.84
Bankers Life Ins. Co.	—	222.00	222.00	4,125.67
Bankers Reserve Life Co.	122.00	—	122.00	4,095.62
Berkshires Life Ins. Co.	124.00	—	124.00	2,278.49
Business Men's Assurance Co.	37.00	—	37.00	.54
Central Life Ins. Co. of Illinois	588.00	—	588.00	2,467.36
Cloverleaf Life & Casualty Co.	110.00	—	110.00	15.25
Columbian National Life Ins. Co.	140.00	—	140.00	374.55
Commonwealth Life Ins. Co.	72.00	1,362.53	1,434.53	2,945.65
Connecticut General Life Ins. Co.	32.00	—	32.00	54.23
Connecticut Mutual Life Ins. Co.	364.00	—	364.00	12,411.87
Continental Assurance Co.	174.00	—	174.00	98.45
Equitable Life Assur. Soc. of U. S.	1,065.22	—	1,065.22	25,431.30
Farmer's Nat'l Life Ins. Co. of America	362.0	—	362.00	626.45
Federal Life Ins. Co.	720.00	—	720.00	663.15
Fidelity Mutual Life Ins. Co.	78.00	—	78.00	1,499.18
Franklin Life Ins. Co.	158.00	—	158.00	36
Girard Life Ins. Co.	24.00	—	24.00	41.44
Guardian Life Ins. Co.	118.00	—	118.00	5,425.74
Home Life Insurance Co.	22.00	—	22.00	225.77

TABLE NO. 4—FEES AND TAXES COLLECTED DURING 1921—Continued

Name of Company	Fees Collected	Exam'n'n Expense	Total Fees	Taxes
International Life Ins. Co.	51.00	—	51.00	775.44
International Life & Trust Co.	208.00	—	208.00	788.04
John Hancock Mutual Life Ins. Co.	288.00	—	288.00	3,271.37
Kansas City Life Ins. Co.	77.00	—	77.00	2,342.88
Lincoln Nat'l Life Ins. Co.	216.00	—	216.00	1,916.02
Massachusetts Mutual Life Ins. Co.	228.00	—	228.00	11,663.61
Metropolitan Life Ins. Co.	454.00	—	454.00	34,598.94
Michigan Mutual Life Ins. Co.	172.00	—	172.00	7,149.59
Midland Insurance Company	120.00	—	120.00	98.02
Midwest Life Ins. Co.	49.00	—	49.00	289.16
Missouri State Life Ins. Co.	190.00	—	190.00	2,421.58
Morris Plan Insurance Co.	—	—	—	.43
Mutual Benefit Life Ins. Co.	222.00	—	222.00	19,426.90
Mutual Life Ins. Co. of New York	222.00	—	222.00	33,547.81
Mutual Trust Life Ins. Co.	222.00	—	222.00	4,191.82
National Life Ins. Co. of U. S.	330.00	—	330.00	11,373.51
National Life Ins. Co.	153.00	—	153.00	4,829.25
New England Mutual Life Ins. Co.	44.42	—	44.42	7,305.05
New World Life Ins. Co.	230.00	—	230.00	2,427.87
New York Life Ins. Co.	574.00	—	574.00	40,279.92
North American Life Ins. Co.	196.00	—	196.00	4,198.51
Northern Assurance Co.	47.00	678.43	725.43	—
Northwestern Mutual Life Ins. Co.	875.00	—	875.00	72,512.06
Northwestern Nat'l Life Ins. Co.	242.00	—	242.00	4,842.72
Old Colony Life Ins. Co.	250.00	—	250.00	727.91
Old Line Life Ins. Co.	29.00	—	29.00	300.00
Pacific Mutual Life Ins. Co.	220.16	—	220.16	4,725.55
Penn Mutual Life Ins. Co.	470.00	—	470.00	27,654.59
Peoria Life Ins. Co.	224.00	—	224.00	7,185.23
Phoenix Mutual Life Ins. Co.	40.00	—	40.00	9,405.88
Prairie Life Ins. Co.	142.00	—	142.00	2,540.00
Provident Life & Trust Co.	190.00	—	190.00	3,069.68
Prudential Ins. Co.	522.00	—	522.00	41,564.80
Reliance Life Ins. Co.	100.00	—	100.00	2,410.04
Reserve Loan Life Ins. Co.	264.00	—	264.00	725.79
Rockford Life Ins. Co.	368.00	—	368.00	—
Saint Joseph Life Ins. Co.	67.00	—	67.00	966.00
Security Mutual Life Ins. Co.	59.00	—	59.00	132.82
Standard Life Ins. Co.	384.00	—	384.00	6,965.29
State Life Ins. Co.	30.00	—	30.00	292.57
Surety Fund Life Co.	74.00	653.91	727.91	—
Traveler's Insurance Co.	330.42	—	330.42	6,731.28
Union Central Life Ins. Co.	196.00	—	196.00	8,922.56
Union Mutual Life Ins. Co.	24.00	—	24.00	301.27
United States Life Ins. Co.	22.00	—	22.00	126.97
Western Union Life Ins. Co.	36.00	—	36.00	100.98
Total	\$ 14,150.64	\$ 2,686.03	\$ 16,837.27	\$ 478,141.93
ASSESSMENT LIFE ASSOCIATIONS				
IOWA ASSOCIATIONS				
Mutual Life Association of Iowa	5.99	—	5.99	—
National Life Association	99.20	—	99.20	5,583.80
Total	\$ 104.70	—	\$ 104.70	\$ 5,583.80
OTHER THAN IOWA ASSOCIATIONS				
Guaranty Fund Life Ass'n	\$ 122.66	—	\$ 122.66	—
Illinois Banker's Life Ass'n	158.66	—	158.66	1,486.28
Total	\$ 281.36	—	\$ 281.36	\$ 1,486.28

TABLE NO. 4—FEES AND TAXES COLLECTED DURING 1921—Continued

Name of Company	Fees Collected	Exam'n's Expenses	Total Fees	Taxes
FRATERNAL BENEFICIARY SOCIETIES				
IOWA SOCIETIES				
Ancient Order of United Workmen	35.00	471.65	496.65	
Brotherhood of American Yeomen	63.00	69.00	792.00	
Degree of Honor	25.00	569.25	865.25	
Homesteaders	22.00	378.15	830.15	
Knights of Pythias of N. A. S. A., etc.	25.00	156.32	181.32	
Luthern Mutual Aid Society	22.00		22.00	
Modern Brotherhood of America	22.00		22.00	
Order of Railway Conductors	25.00	655.81	680.81	
Roman Catholic Mut. Protective Soc.	27.00		27.00	
Western Bohemian Fraternal Ass'n	27.00	491.38	518.38	
Western Bohemian Catholic Union	25.00		25.00	
Total	327.00	3,622.55	3,969.55	
OTHER THAN IOWA SOCIETIES				
Aid Association of Lutherns	35.00		35.00	
Ancient Order of Glenside	35.00		35.00	
Supreme Tribe of Ben Hur	35.00		35.00	
Benefit Ass'n of Railway Employees	9.00		9.00	
Bohemian Slovianian Ben. Soc. of U. S.	35.00		35.00	
Catholic Knights of America	25.00		25.00	
Catholic Order of Foresters	25.00		25.00	
Columbian Circle	25.00		25.00	
Concordia Mutual Benefit League	25.00	40.14	65.14	
Court of Honor	25.00		25.00	
Fraternal Aid Union	25.00		25.00	
Fraternal Order of Eagles	25.00		25.00	
Independent Order of Foresters	25.00		25.00	
Katolsky Delnick (Catholic Workmen)	25.00		25.00	
Knights of Columbus	25.00		25.00	
Knights of Pythias	25.00		25.00	
Ladies of the Maccabees	25.00		25.00	
Loyal American Life Ass'n	25.00		25.00	
Luthern Brotherhood	25.00		25.00	
Maccabees	25.00		25.00	
Masonic Mutual Life Ass'n D. C.	25.00		25.00	
Modern Woodmen of America	25.00		25.00	
Mystic Workers of the World	25.00	287.66	312.66	
National Slovak Soc. of U. S. of A.	25.00		25.00	
National Fraternal Soc. of the Deaf	25.00		25.00	
National Union Assurance Soc.	25.00		25.00	
North Star Benefit Ass'n	25.00		25.00	
Order of United Commercial Travelers	25.00		25.00	
Railway Mail Association	25.00		25.00	
Royal Arcanum	25.00		25.00	
Royal Highlanders	25.00		25.00	
Royal Neighbors of America	25.00		25.00	
Security Benefit Association	25.00	963.24	988.24	
Sons of Norway	25.00		25.00	
Travelers Protective Ass'n of America	25.00		25.00	
United Danish Soc. of America	25.00		25.00	
Western Catholic Union	25.00		25.00	
Women's Benefit Ass'n of the Maccabees	25.00		25.00	
Women's Catholic Order of Foresters	25.00		25.00	
Woodmen Circle	25.00		25.00	
Woodmen of the World	25.00		25.00	
Supreme Court Order of Colanthe	25.00		25.00	
Total	1,009.00	1,291.21	2,300.21	

CLASS OF BUSINESS	RECAPITULATION			Publication Fees
	Fees Collected	Examination Expenses	Total Fees	
Iowa Life Insurance Companies	2,549,652	13,925,072	16,174,724	67,219.82
Non-Iowa Life Insurance Companies	14,120,641	2,699,460	16,817,101	678,143.30
Assessment Life Associations (Iowa)	194,776		194,776	5,583.80
Assessment Life Associations (Non-Iowa)	210,000		210,000	1,486.50
Fraternal Societies (Iowa)	65,314	3,422.55	8,909.55	
Fraternal Societies (Non-Iowa)	1,009,000	1,291.21	2,300.21	
Grand Total, Life and Fraternal	18,399,063	21,422,220	20,699,626	522,434.96
Grand Total, Fire, Casualty and Misc., Vol. I	92,129,246	15,185,946	114,905,232	590,155,204
Total, All Companies	110,499,299	39,699,206	154,591,658	1,142,990.22
Total, All Companies	110,499,299	39,699,206	154,591,658	1,142,990.22
Balance				1,292,591.90
Total Fees and Taxes				2,300.21

DEPARTMENTAL DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31, 1921, PAID FROM APPROPRIATIONS

Salaries of Commissioner, Deputy and Employees.....	\$ 34,280.83	
Examiners Per Diem Department	8,219.37	
Examiners Per Diem and *Expense-Examinations	47,178.73	
Traveling Expense-Commissioner, Deputy and Actuary	938.79	
Extended at		\$ 90,407.42
Printing and Binding	\$ 6,015.13	
Furniture and Fixtures, Equipment and Repairs to same	7,220.78	
Stationery and Supplies	841.60	
Communication, (Telegraph, Telephone, Express and Postage)	2,378.39	
Miscellaneous	306.50	
Extended at		21,722.41
Total	\$ 102,718.08	
Excess of Departmental Receipts over Disbursements	1,589,852.96	
Total	\$ 1,592,568.31	
Per Cent of Disbursements to Taxes and Fees Collected	7.94%	
*Examination expense is reimbursed by companies.		

STATE TREASURER'S RECEIPTS FOR FEES AND EXAMINATION EXPENSES COLLECTED BY THE INSURANCE DEPARTMENT DURING 1921

The following exhibit shows receipts from the State Treasurer's office for fees and examination expenses collected by the Department, during 1921:

Receipt Number	Date	Amount
300	January 4	\$ 4,285.55
310	January 7	3,279.06
311	January 11	4,135.35
312	January 14	6,415.30
313	January 19	3,631.92
314	January 22	2,791.85
315	January 25	2,827.15
316	January 29	2,941.31
317	February 1	2,475.00
318	February 4	7,275.31
319	February 9	6,961.95
320	February 12	2,479.65
321	February 15	4,899.39
322	February 19	6,136.32
323	February 24	6,566.55
324	February 28	3,778.39
325	March 3	2,653.37
326	March 5	2,299.39
327	March 8	2,686.66
328	March 12	1,981.35
329	March 16	1,965.75
330	March 19	1,437.75
331	March 23	688.29
332	March 25	1,628.38
333	March 31	931.25
334	April 3	1,775.15
335	April 11	1,241.25
336	April 15	777.25
337	April 19	475.25
338	April 29	656.48
339	May 6	307.48
340	May 9	391.25
341	May 17	1,652.25
342	May 31	624.49
343	May 28	1,082.59

Receipt Number	Date	Amount
344	May 21	2,943.18
345	June 7	2,039.47
346	June 11	488.11
347	June 18	975.79
348	June 25	885.42
349	June 30	207.50
350	July 6	300.00
351	July 14	1,619.27
352	July 19	1,507.34
353	July 25	2,179.92
354	July 29	434.25
355	August 4	961.85
356	August 8	1,300.50
357	August 15	947.62
358	August 19	303.97
359	September 7	2,371.99
360	September 12	1,946.80
361	September 30	1,482.31
362	September 29	569.70
363	October 7	512.83
364	October 19	1,511.11
365	October 31	4,323.43
366	October 18	925.69
367	October 24	715.19
368	October 31	899.26
369	November 8	734.88
370	November 19	2,591.29
371	November 19	1,248.95
372	November 18	438.20
373	November 23	960.29
374	November 29	2,291.48
375	December 6	889.83
376	December 12	2,550.00
377	December 16	1,356.63
378	December 23	1,189.92
379	December 31	109.50
Total		1 190,001.65

SECURITIES ON DEPOSIT

On December 31, 1920, there was on deposit with this department securities as provided by law, amounting to \$135,106,954.29. During the year 1921 additional securities were deposited amounting to \$42,709,831.57 and withdrawals amounting to \$23,147,158.76, making a net increase of securities on deposit of \$19,526,672.81. The amount of securities on deposit December 31, 1921, by the various Life Insurance Companies, Assessment Life Associations and Fraternal Beneficiary Societies together with their capital and reserve liabilities is shown by the following table:

REPORT IOWA INSURANCE DEPARTMENT

TABLE NO. 5

Table showing names of companies, associations, and fraternal societies, capital stock paid up; reserves and emergency accumulations, and deposits of securities as of December 31, 1921.

Name of Company	Capital Stock Paid Up	Reserve Valuation	Reserve and Emergency Accumulation	Net Due and Deferred Premiums	Securities on Deposit
IOWA COMPANIES					
American Life Insurance Company.....	300,000.00	4,269.72			900,000.00
Metropolitan Life Insurance Company.....	100,000.00	39,197,417.33	16,070,770.77	1,317,468.02	46,119,122.51
Cedar Rapids Life Insurance Company.....	100,000.00	1,252,518.29		50,159.06	1,344,004.71
Central Life Assurance Society of the U. S.	100,000.00	10,285,150.87		273,897.52	30,387,897.52
Conservative Life Insurance Company.....	100,000.00	10,200.32		1,301.81	118,100.00
Des Moines Life and Annuity Company.....	500,000.00	406,344.47		18,416.15	900,000.00
Equitable Life Insurance Company of Iowa.....	500,000.00	34,219,059.09		728,506.25	35,735,302.46
Guaranty Life Insurance Company.....	100,000.00	1,100,000.00		1,100,000.00	1,100,000.00
Hawkeye Life Insurance Company.....	100,000.00	79,044.45		17,713.25	110,000.00
Iowa Life Insurance Company.....	100,000.00	400,890.19		7,002.86	511,494.41
Liberty Life Insurance Company.....	151,000.00	37,029.22		19,472.02	168,821.10
Metropolitan Life Insurance Co.....	100,000.00	1,422.41		10,300.00	305,300.00
National American Life Insurance Company of Iowa.....	400,000.00	2,564,048.00	739,479.62	219,009.02	4,117,497.66
National Fidelity Life Insurance Company of Iowa.....	150,000.00	628,308.08		87,028.64	378,099.23
Preferred Risk Life Insurance Company.....	100,000.00	87,941.69		7,585.77	114,500.00
Register Life Insurance Company.....	500,000.00	2,805,818.17		81,399.17	2,884,799.41
Reliance Life Company of America.....	100,000.00	150,200.01		21,472.28	202,444.94
Royal Union Mutual Life Insurance Company.....	100,000.00	9,473,291.00		103,843.84	9,578,854.41
State Life Insurance Company of Iowa.....	600,200.00	622,028.22	428,900.96	36,411.67	1,153,089.70
Western Life Insurance Company.....	100,000.00	800,200.14		21,599.12	400,000.00
Western Life Insurance Company.....	100,000.00	800,200.14		21,599.12	800,164.39
Total	4,265,025.00	96,227,315.00	16,166,187.66	3,223,344.20	119,994,793.13
OTHER THAN IOWA COMPANIES					
American Life Insurance Company.....					3,129,410.00
Metropolitan Life Insurance Company.....					11,000.00
National Life Insurance Company of U. S. A.					4,741,343.00
Northwestern National Life Insurance Company.....					10,000.00
Prudential Life Insurance Company.....					30,000.00
Standard Life Insurance Company.....					1,099,025.00
Total					9,008,778.00
IOWA ASSESSMENT ASSOCIATIONS					
Mutual Life Association of Iowa.....			776,433.67		540,100.00
National Life Association.....			1,091,317.66		1,484,313.29
Total			1,437,748.29		1,999,313.29
IOWA FRATERNAL SOCIETIES					
Assiant Order of United Workmen.....			1,206,860.62		1,277,058.21
Brotherhood of American Truemen.....			2,029,212.32		3,000,256.99
Order of Elks.....			318,251.46		318,251.46
Honoposters.....			4,033.00		499,800.17
Knights of Pythias of N. A. S. A., etc.....					
Lutheran Mutual Aid Society.....			309,200.04		327,000.00
Modern Brotherhood of America.....			5,205,060.46		5,139,132.00
Order of Railway Conductors.....			2,384,082.12		2,384,082.12
Western Catholic Mutual Protective Society.....			642,242.52		627,500.00
Western Catholic Mutual Protective Society.....			1,171,242.52		1,171,242.52
Western Bohemian Catholic Union.....			124,283.96		117,900.00
Total			14,065,472.78		13,119,006.98
OTHER THAN IOWA FRATERNAL SOCIETIES					
Fraternal Aid Union.....					67,000.00
Total					148,900.00
Deposits of companies under volume I.....					11,727,288.68
Grand total					154,999,697.10

The following schedule shows the total amount of securities held on deposit by this department as of December 31, each year for the preceding eleven years.

1910	\$ 42,479,893.62
1911	46,406,651.29
1912	49,167,192.62
1913	53,762,196.29
1914	61,709,679.67
1915	68,858,691.73
1916	76,894,834.10
1917	87,489,817.77
1918	99,454,896.31
1919	116,023,799.93
1920	135,106,954.29
1921	154,669,667.16

STATEMENT OF TRANSACTIONS IN SECURITIES—INSURANCE DEPARTMENT OF IOWA
Securities on Deposit January 1st, 1921. Securities Deposited or Withdrawn and Balances on Deposit December 31, 1921.

Name of Company	Location	Securities on Deposit Jan. 1, 1921	Securities Deposited During 1921	Securities Withdrawn During 1921	Balance Dec. 31, 1921
American Life Ins. Co.	Des Moines, Iowa	2,729,696.36	474,498.40	3,204,195.27	290,000.00
American Life Ins. Co.	Detroit, Michigan	69,277,113.14	8,479,354.06	8,479,354.06	76,327,113.14
Bankers Life Company	Des Moines, Iowa	1,000,000.00	9,401,500.00	8,401,500.00	46,110,122.50
Central Life Assurance Society	Des Moines, Iowa	1,000,000.00	604,812.02	595,865.87	1,008,946.15
Conservative Life Ins. Co.	Des Moines, Iowa	8,899,347.35	3,299,419.59	1,205,779.32	10,993,987.62
Des Moines Life and Annuity Co.	Des Moines, Iowa	118,700.00	111,100.00	111,100.00	118,700.00
National Life Association of Iowa	Des Moines, Iowa	784,000.00	227,800.00	2,619,694.27	900,000.00
Guaranty Life Ins. Co.	Davenport, Iowa	30,415,672.87	8,860,225.15	1,100,000.00	38,175,918.02
Hawkeye Life Ins. Co.	Des Moines, Iowa	1,135,483.21	77,068.00	77,068.00	1,235,483.21
Iowa Life Ins. Co.	Wazleto, Iowa	443,148.80	278,294.85	395,996.25	325,447.41
Liberty Life Ins. Co.	Des Moines, Iowa	190,102.00	4,000.00	4,000.00	18,000.00
Metropolitan Life Ins. Co.	New York City	21,095.00	102,500.00	91,000.00	132,595.00
Medical Life Ins. Co. of America	Des Moines, Iowa	222,000.00	37,300.00	31,000.00	228,300.00
Mutual Life Association of Iowa	Des Moines, Iowa	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Mercantile Life Ins. Co.	Des Moines, Iowa	2,511,126.35	1,245,133.31	438,567.60	3,317,692.06
National Life Association	Burlington, Iowa	1,078,766.00	439,300.00	366,720.75	1,149,345.25
National Fidelity Life Ins. Co.	Stout, Iowa	600,825.00	130,941.20	305,731.50	426,034.70
National Life Ins. Co. of the U. S. A.	Chicago, Ill.	621,179.00	758,790.00	511,430.00	868,539.00
Northwestern National Life Ins. Co.	Minneapolis, Minn.	45,000.00	45,000.00	45,000.00	45,000.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	100,000.00	100,000.00	100,000.00	100,000.00
Preferred Risk Life Ins. Co.	Des Moines, Iowa	586,160.00	59,320.00	365,100.00	270,380.00
Provident Life Ins. Co.	Des Moines, Iowa	500,000.00	197,759.26	65,465.56	632,293.70
Be Insurance Life Co. of America	Des Moines, Iowa	2,678,621.45	507,068.17	260,931.41	2,924,758.21
Register Life Ins. Co.	Davenport, Iowa	400.00	2,000.00	2,000.00	2,400.00
Royal Life Ins. Co.	Des Moines, Iowa	6,088,487.64	1,877,961.40	1,877,961.40	6,088,487.64
State Mutual Life Ins. Co.	Des Moines, Iowa	608,203.00	1,000,000.00	1,000,000.00	1,608,203.00
State Life Ins. Co. of Iowa	Des Moines, Iowa	561,452.30	679,500.00	472,768.21	768,184.09
Standard Life Ins. Co.	Des Moines, Iowa	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

STATEMENT OF TRANSACTIONS IN SECURITIES—Continued

Name of Company	Location	Securities on Deposit Jan. 1, 1921	Securities Deposited During 1921	Securities Withdrawn During 1921	Balance Dec. 31, 1921
Universal Life Ins. Co.	Des Moines, Iowa	521,800.00	51,700.00	55,850.00	517,650.00
Western Life Ins. Co.	Des Moines, Iowa	627,000.00	283,141.00	85,083.10	825,057.90
Total		\$ 1,148,800.00	\$ 35,714,222.00	\$ 13,088,914.77	\$ 129,759,295.43
Brotherhood of American Yeomen	Des Moines, Iowa	8,429,000.00	897,960.00	600,720.00	8,726,240.00
Fraternities	Des Moines, Iowa	57,000.00	281,600.00	116,700.00	221,900.00
Grand Lodge of Iowa, A. O. U. W.	Lawrence, Kan.	1,113,968.47	281,600.00	116,700.00	1,278,868.47
The Elks	Des Moines, Iowa	286,100.00	255,000.00	145,250.00	395,850.00
The Elks	Des Moines, Iowa	286,100.00	255,000.00	145,250.00	395,850.00
Lutheran Mutual Aid Society	Waverly, Iowa	252,300.00	122,000.00	88,200.00	286,100.00
Knights of Columbus	Des Moines, Iowa	1,025,000.00	1,025,000.00	96,000.00	1,954,000.00
Roman Catholic Mutual Protective Society	Ph. Mattys, Iowa	4,500,000.00	1,025,000.00	96,000.00	5,429,000.00
Western Bohemian Catholic Union	Scottville, Iowa	307,600.00	225,700.00	18,500.00	514,800.00
Western Bohemian Fraternal Association	Des Moines, Iowa	952,900.00	254,400.00	97,540.00	1,109,760.00
Total		\$ 11,713,450.00	\$ 5,289,030.00	\$ 1,829,483.50	\$ 13,173,000.50
RECAPITULATION					
Life companies and associations		\$ 112,130,011.51	\$ 35,713,222.00	\$ 13,088,914.77	\$ 133,759,295.43
Fraternities		11,713,450.00	5,289,030.00	1,829,483.50	13,173,000.50
Life stock insurance		4,500,000.00	1,025,000.00	1,277,814.00	4,247,186.00
Fire, hail and tornado insurance		691,147.12	133,903.56	222,473.00	602,577.68
Total		\$ 128,034,608.63	\$ 42,759,855.56	\$ 25,147,165.26	\$ 155,647,300.93

EXAMINATION OF COMPANIES

The ensuing schedule shows the companies examined during 1921 and the dates as of which the examinations were made:

Names of Companies	Location	Examinations Made as of
LIFE COMPANIES (Iowa)		
Bankers Life Company	Des Moines, Iowa	December 31, 1920
American Life Insurance Company	Des Moines, Iowa	July 31, 1921
Cedar Rapids Life Insurance Co.	Cedar Rapids, Iowa	April 30, 1921
Central Life Assur. Soc. of the U. S. (Mut.)	Des Moines, Iowa	June 30, 1921
Equitable Life Ins. Co. of Iowa	Des Moines, Iowa	December 31, 1921
Quintary Life Insurance Co.	Davenport, Iowa	October 31, 1921
Hawkeye Life Insurance Co.	Des Moines, Iowa	March 31, 1921
Iowa Life Insurance Co.	Waterloo, Iowa	October 31, 1921
Liberty Life Insurance Co.	Des Moines, Iowa	June 30, 1921
Medical Life Insurance Co.	Waterloo, Iowa	July 22, 1921
Preferred Risk Life Ins. Co.	Des Moines, Iowa	March 31, 1921
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	December 31, 1920
State Life Ins. Co. of Iowa	Des Moines, Iowa	April 30, 1921
Universal Life Insurance Co.	Dubuque, Iowa	August 31, 1921
Western Life Insurance Co.	Des Moines, Iowa	December 31, 1920
Reliance Life Company	Des Moines, Iowa	October 31, 1921
LIFE COMPANIES (Non-Iowa)		
American Life Insurance Co.	Detroit, Mich.	July 31, 1921
Commonwealth Life Ins. Co. of Neb.	Omaha, Neb.	June 30, 1921
Survy Fund Life Insurance Co.	Minneapolis, Minn.	April 30, 1921
FRATERNAL SOCIETIES (Iowa)		
Degree of Honor	Cedar Rapids, Iowa	August 31, 1921
Order of Railway Conductors	Cedar Rapids, Iowa	July 31, 1921
Western Bohemian Fraternal Ass'n	Cedar Rapids, Iowa	August 31, 1921
Modern Brotherhood of America	Mason City, Iowa	September 30, 1921
FRATERNAL SOCIETIES (Non-Iowa)		
Mystic Workers of the World	Pulten, Illinois	September 30, 1921
Security Benefit Association	Topeka, Kansas	June 30, 1921

EXAMINATION OF POLICY FORMS

During the year the total number of policy forms, riders and endorsements handled by this Department and approved by this Department and approved or disapproved for use in Iowa was as follows:

Life, Assessment Life and Fraternal	1,217
Fire, Casualty and Miscellaneous	800
Total	2,110

EXAMINATION COMMENTS.

AMERICAN LIFE INSURANCE COMPANY, DES MOINES, IOWA

This examination covers the period from December 31, 1920, the date of the last examination, to July 31, 1921, and was participated in by the Insurance Department of the States of Iowa and Michigan.

Primarily this examination was ordered to determine the exact financial status of the American Life Insurance Company of Des Moines, Iowa, as of the date that the American Life Insurance Company of Detroit, Michigan, takes over its business.

The Michigan company in conformity with the terms of the reinsurance contract, takes over all assets and liabilities of the Iowa company August 1, 1921, except the capital stock and surplus as determined by this examination.

AMERICAN LIFE INSURANCE COMPANY, DETROIT, MICHIGAN

The Northern Assurance Company of Michigan, Detroit, Michigan, was incorporated January 24, 1907, as a stock, legal reserve life insurance company and operates under and by virtue of Act 77 of the Public Acts of 1869 of the State of Michigan, with a paid up capital stock of \$100,000.00.

As there was an examination made of this company by representatives of the Insurance Department of the State of Michigan as of June 30, 1921, the present examination primarily covers a projection of the above mentioned examination up to and including July 31, 1921, with the exception that the Insurance Department of Iowa made a special investigation as to the Company's assets, liabilities and its general methods of operation.

The direct management of the affairs of the company is vested in a board of 15 directors who are elected by the stockholders from among their numbers at their regular annual meeting held on the third Wednesday of January. The directorate is divided into three groups of five members each, elected for three-year terms, thus five members of the board are elected each year.

In order to provide the funds necessary for the retirement of the capital stock of the American Life Insurance Company of Des Moines, Iowa, and other expenses incident to the reinsurance of the above named company, the Northern Assurance Company entered into an agreement with Clarence L. Ayres, who later assigned his interest in the contract to the Northern Company, which concern has entered into an agreement with the Detroit Trust Company of Detroit, Michigan, for the handling of the funds in connection with the contract whereby \$600,000.00 was advanced to be used in financing the reinsurance of the American Life Insurance Company of Des Moines, Iowa. This money is to be repaid by specified installments each year for a period of twelve years, but the maximum amount to be paid on principal and interest during any year is limited to 5% of the premium income.

The company is licensed to write insurance in the States of Michigan, Pennsylvania, Ohio, Indiana, Illinois, Iowa and Minnesota.

The Company's real estate holdings consist principally of a lot 150x135 feet located at the corner of Fort Street and Cass Avenue, in the city of Detroit, Michigan, which is occupied by a three-story and basement brick building with a one-story annex. This was formerly a residence property but has been converted into a business building and is carried upon the company's books at the present time at \$447,949.90. This property is located on one of the principal business streets of the city and is less than

two blocks from the financial district and was appraised in July, 1921, by reliable real estate men at a total valuation of \$680,000.00.

The balance of the company's investments, with the exception of loans on its policies, renewal premium notes, and bank deposits, consist principally of first mortgage loans on real estate in the amount of \$1,753,526.00. The papers in connection with these loans were inspected and were found to comply with the statutes of the State of Michigan. Loans in the amount of \$1,114,194.00 are upon improved city property in the state of Michigan, principally in the city of Detroit. The balance of the loans are upon improved farm lands located in the states of Michigan, Oklahoma, Colorado, Kansas, Wyoming and New Mexico.

Interest on the company's mortgages range from 6% to 7%, the prevailing rate being 6%, with an average of 6.31%.

The company issues only non-participating policies, all of which are valued according to the American Experience Table of Mortality and 3 1/2% interest, Illinois Standard, Modified Preliminary Term.

In July, 1921, the Articles of Incorporation were amended changing the corporate name from the Northern Assurance Company of Michigan to the American Life Insurance Company. This change in name becomes effective August 1st, 1921.

In 1908 the company paid a 3% stock dividend, in 1909 a 4% dividend and in the years 1910 to 1914 inclusive, a 5% dividend. No stock dividends have been paid since 1914.

BANKERS LIFE COMPANY, DES MOINES, IOWA

The last examination of this company covered the transactions up to and including December 31, 1918. The present examination covered the period from that date to and including December 31, 1920.

The Bankers Life Association was originally incorporated as an assessment life association on June 30, 1879, and continued as an assessment association until October 26, 1911, on which date the Articles of Incorporation were amended and substituted in such manner as to transform the association into a legal reserve, level premium, mutual life insurance company. This transformation was made under and by virtue of the provisions of Section 1798-b of the Supplement to the Code of 1907.

The company is licensed to operate in the following states: California, Colorado, District of Columbia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming, and had entered North Carolina in 1921 prior to the completion of this examination.

All of the company's legal reserve policies are participating policies with annual dividends. The company pays dividends on the second policy year, the first dividend being contingent upon the second year's premium, while the second and subsequent annual dividends are due at the end of the policy year and are not contingent upon the payment of the next year's premium. Due to the influenza epidemic of 1918 and 1919, no dividends were paid from April 1st, 1919, to March 31st, 1920.

The funds collected from the assessment members are being handled strictly in conformity with the Articles of Incorporation and By-Laws now in effect. The assessment members receive benefits from the mortality savings of the level premium policy holders through the application of the following By-Law: "The holders of assessment certificates of membership issued under the original Articles shall in the aggregate amount be changed for mortality purposes to the total amount determined by taking such proportion of the net death loss incurred on all contracts at each attained age as the expected loss on such certificates at the corresponding age bears to the expected loss on the net amount of risk under all contracts at the corresponding attained age according to the American Experience Table of Mortality."

The distribution of the mortality between the legal reserve and assessment policy holders made by the company, was checked in detail by your examiners, with the exception of the expected death loss at attained age on the level premium business, where test checks were made. It was found that this distribution had been correctly calculated according to the existing By-Laws.

All of the Company's assessment certificates are valued as yearly renewable term contracts according to the American Experience Table of Mortality and $3\frac{1}{2}\%$ interest. All level premium policies issued prior to March 10, 1920, are valued on the American Experience Table of Mortality and $3\frac{1}{2}\%$ interest, Full Level Premium, and the policies issued subsequent to March 9, 1920, are valued according to the American Experience Table of Mortality and $3\frac{1}{2}\%$ interest, Select and Ultimate basis. As the company's valuation was checked by representatives of the Iowa Department immediately after January 1, 1921, no valuation was made during the course of this examination.

Eighty-six per cent of the company's funds are invested in first mortgage loans. Ninety per cent of these loans are upon improved farm property and 10% are upon improved city property, bearing interest rates of from 5 to 7%, the prevailing interest rate being $5\frac{1}{2}\%$ and 6%. Ninety per cent of these loans are upon property located in the state of Iowa and the balance on property located in the states of Texas, South Dakota and Minnesota.

All loans are approved by the Finance Committee, consisting of the President, Treasurer and one member of the Board of Directors. Practically all loans are made directly by the company. All loans are inspected by the company's inspectors who submit their reports to the Finance Committee before it is approved. The company has been doing business since 1879 and your examiners are advised that they have never suffered a loss of either principal or interest on mortgage loans, nor have they been compelled to take over any property through foreclosure.

In the years 1919 and 1920 a very substantial increase was made in the amount of insurance in force and at the same time the company's surplus funds made a satisfactory increase. While the company's having changed from the net level premium to the select and ultimate method of valuing its policies issued subsequent to March 9, 1920, is partly responsible for the increase in surplus in 1920, yet the very moderate first year's com-

missions and the limited agency allowance paid, are very large factors in this increase in surplus.

CEDAR RAPIDS LIFE INSURANCE COMPANY, CEDAR RAPIDS, IOWA

The Company was incorporated on August 26, 1906, as a legal reserve life insurance company under Chapters 1, 6 and 8, Title IX, of the Code of Iowa, with an authorized capital of \$100,000.00 of which \$25,000.00 was paid at the time of organization. In 1909 an additional \$25,000.00 was paid in and the remaining \$50,000.00 was paid in during June, 1919, making the capital of \$100,000.00 fully paid up.

In addition to the original contributed surplus of \$25,000.00 which was paid in at the time of organization, the stockholders in 1909 contributed \$5,000.00 and later in the same year five of the stockholders, of whom four were members of the Executive Committee, contributed an additional \$4,875.00, making a total contributed surplus from the organization of \$34,875.00.

During the period from 1911 to 1916, inclusive, 6% annual dividends were paid on the capital stock then outstanding. In 1917, 1918 and 1919 an 8% dividend was paid. In 1920 and 1921 there were paid dividends of \$2.00 per share per quarter, amounting to 8% on the \$100,000.00 of capital stock outstanding.

The Company is licensed to operate in Iowa, Nebraska, South Dakota and Minnesota.

The policy of the Company in the settlement of death claims is to be commended. All death claims incurred during the period of this examination were found to have been settled in full accord with the policy provisions and with a minimum of correspondence and delay. There were no cases of rejection or litigation.

The Company is carefully and economically managed and deserves the confidence of the stockholders and the policy holders.

CENTRAL LIFE ASSURANCE SOCIETY OF THE U. S. (MUTUAL), DES MOINES, IOWA

The Company was organized and incorporated on February 13, 1896, as a legal reserve company under the provisions of Chapter 5, of the Code of 1873, of the State of Iowa, and at the present time operates as a mutual legal reserve life insurance company under and by virtue of Sections 6 and 8, Title IX, of the Code of Iowa.

Article II of the contract of reinsurance entered into between the Central Life Assurance Society of the United States (Mutual) and the Central Life Assurance Society of the United States (Stock Company), dated May 10, 1918, provides in part:

"In further consideration of the transfers and promises of the stock company, the said mutual company agrees that it will pay to the persons hereinafter specifically mentioned who are all stockholders of the stock company in such proportions as are herein indicated, any earnings there may be for a period of twenty-two years from the date hereof from the non-participating business hereby and hereinafter transferred to such mutual company.

For that the earnings from such non-participating business may be determined, the mutual company agrees that it will maintain a separate department for such business, in which department shall be shown:

- (a) The Gain or Loss from loading from such non-participating business.
- (b) The Gain or Loss from mortality from such non-participating business.
- (c) The Gain or Loss from interest earnings from such non-participating business.
- (d) The Gain or Loss from all other sources from such non-participating business.
- (e) Total surplus of non-participating Department."

The Company makes a physical allocation of all items of premium income at the time such income is received. Also an allocation of the interest income from premium notes, policy loans, and any other assets belonging exclusively to one department. As there is no separation made of the Company's assets, other than premium notes and policy loans, the interest and income from all sources other than from premiums, policy loans and premium notes, is divided between the participating and non-participating departments upon a percentage basis.

The income from investments is divided on the basis of the average rate of interest earned during the year on the mean admitted assets. As the principal items of the assets not admitted are of non-interest bearing nature, this method appears equitable to both departments.

An actual allocation is made of all disbursement items except the general managerial and investment expenses. The general managerial expenses are allocated upon the basis of the relative ratio of the renewal premium income in the two departments.

As the Gain and Loss from mortality, surrenders, lapses and changes, special funds, etc., can be definitely ascertained, an actual allocation of these items of gain or loss is possible.

Although the reinsurance contract became effective May 15, 1919, the stock company's books were not closed at that time and a new set of books opened for the mutual company, but the same books were used throughout the year.

In making their separation between the two departments for the year 1919, the company completed a non-participating department gain and loss exhibit for the entire year and then transferred to the participating department three-eighths ($\frac{3}{8}$) of the non-participating department profits for the entire year, assuming that on account of the reinsurance agreement being effective only five-eighths ($\frac{5}{8}$) of the year the non-participating department was entitled to only five-eighths ($\frac{5}{8}$) of the year's profits upon this business.

Some of the factors used in completing the 1919 non-participating gain and loss statement were different from those used in 1920 which operated slightly to the benefit of the participating department. As this allocation was accepted by the Board of Directors and by the parties having a financial interest in the profits of the non-participating department, your examiners can see no reason for attempting to reallocate the 1919 business.

It is noted that the Company has shown a spirit of fairness in making this allocation and that the division between the two departments has been so made as to give the participating department at least a fair portion of their share of the earnings.

The Company is licensed to transact business in the states of Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, Wisconsin, Washington.

Your Examiners subjected the company's books to every conceivable test and found only a minimum number of errors, all of which were of minor nature which is an indication of very high clerical efficiency.

As the Company's accounting system has not been revised for a number of years, your examiners noticed numerous instances where the system now in use could be materially improved.

COMMONWEALTH LIFE INSURANCE COMPANY, OMAHA, NEBRASKA

This was a joint examination participated in by the Insurance Departments of Nebraska, Kansas and Iowa. The company was originally incorporated on July 25, 1909, to operate as a level premium, legal reserve life insurance company, as provided for by the laws of the State of Nebraska. It did not actually begin writing insurance until after August 16, 1910, at which time it was licensed to transact the business of life insurance in Nebraska. The intervening time was taken up purely in the business of promoting the company, particularly selling the stock. The issuing of the license was at first withheld for the reason that the promotion expenses of the company had exceeded 15% of the price for which the stock was sold. At a meeting of the stockholders held January 25, 1915, a resolution was adopted reducing the authorized capital stock of the company from \$1,000,000.00 to \$100,000.00. The adoption of this resolution and the carrying out of same reduced the cash capital stock of the company from \$169,255.00, which has been paid in on 16,125 $\frac{1}{2}$ shares, to \$100,000.00, consisting of 10,000 shares of a par value of \$10.00 per share.

Inspection of the company's statements of premiums collected in the various states shown by the annual reports of the past years, has brought out the fact that premiums have at times been grossly understated, with the result that premium taxes paid have been far short of the amount due. The company kept no record of the premium income by separate states, merely estimating the amount by percentage. In the early part of 1919 the State of Iowa made a complete check of the taxes due in that state and in the course of the examination established an average premium of \$36.30 on \$1,000.00 as of the date of their investigation. As a result of that investigation the State of Iowa received Check No. 26944, dated April 8, 1919, for \$5,661.39.

In view of the large amount of labor involved in ascertaining the actual average premium for each year in each state the company's directors have by resolution agreed to accept for the purpose of setting up its liability on account of unpaid state taxes, the above figure of \$36.30 per thousand. The amount is undoubtedly higher than the average premium of the last two years as during that period the new business written has been almost

exclusively non-participating. A schedule of the amounts due each state as of June 30, 1921, on the agreed basis, is as follows: Missouri, \$972.42; Colorado, \$523.29; Texas, \$921.52; Wyoming, \$166.15; Montana, \$254.91; Kansas, \$2,160.90; South Dakota, \$4,018.50; Iowa, \$596.90. Total, \$9,914.50.

The company paid its first dividend on stock in 1916, this being a cash dividend of 6%. Cash dividends have been paid each year since, in 1917, 8%; 1918, 10%; 1919, 10%; 1920, 10%, and 1921, 10%. The company has paid in cash dividends to the stockholders \$52,991.60.

As the company in 1915 reduced its surplus to \$50,000.00, any net earnings of the company on business should increase the surplus of the company to more than \$50,000.00. Therefore, according to the Nebraska statutes, no dividend could be legally paid if the surplus should be less than \$50,000.00, or that would reduce the surplus below \$50,000.00. The annual statement of the company as of December 31, 1919, showed a surplus of only \$25,646.10. A corrected statement prepared by your examiners shows the capital impaired to the extent of \$20,600.98.

The company is authorized to transact business in ten states as follows: Nebraska, Iowa, Missouri, South Dakota, Kansas, Colorado, Texas, Wyoming, Montana and Oklahoma.

DEGREE OF HONOR, CEDAR RAPIDS, IOWA

This is a fraternal beneficiary society operating under and by virtue of Chapter 9, Title IX, of the Code of Iowa, and has a representative form of government, a local lodge system and a ritualistic form of work.

This society is over 100% solvent. The funds of the society are being invested conservatively and are bearing a good rate of interest.

The majority of the outstanding certificates have been transferred to an adequate rate basis.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA, DES MOINES, IOWA

The company was incorporated January 28, 1867, with an authorized capital stock of \$100,000.00. On January 8, 1907, the paid up capital was increased to \$300,000.00, and in June, 1920, the paid up capital was further increased to \$500,000.00. The entire amount of capital stock was fully paid up in cash.

The company is licensed to operate in California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, New Jersey, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Virginia and Washington.

All the policy forms used for Iowa business have been approved by your department. Both participating and non-participating policies are sold. The volume of non-participating business issued during 1921 was about 22% of the company's entire writings. On December 31, 1921, the non-participating business in force was slightly over 10% of the total.

The company's present policy contracts include a large variety of forms. They are exceptionally well constructed and are liberal in their terms. The cash and loan values compare very favorably with those of the largest companies in the country and the loading appears to be sufficient.

During the early history of the company a considerable number of ton-tine or deferred dividend policies were issued. These policies have all matured and all of the participating policies in force are upon the annual dividend basis.

In 1920, due to the excessive mortality incurred on account of the influenza epidemic in 1918 and 1919, the annual dividend for that year was materially decreased. During 1921 an additional dividend of 50% was paid on all participating policies issued prior to March 1, 1902, and during 1922 an additional 50% dividend will be paid on all policies issued from March 1, 1902, to March 1, 1915, and it is the company's intention to pay additional dividends on policies issued subsequently to March 1, 1915, as rapidly as possible.

While the company's policies are principally participating, some non-participating policies have been issued for many years. Up to 1919 the company had never made any attempt to determine the actual surplus derived from the separate classes. In 1919 extensive calculations covering the entire history of the company were made in order to determine the amount of the surplus accruing from and belonging to the participating and non-participating departments as of December 31, 1917. In performing this work the asset share method of computation was followed. Your examiners devoted considerable time in testing the methods used and computations made by the company in making this allocation, and found that the results obtained were as nearly correct as it is possible to make by any means other than by maintaining separate books for its participating and non-participating departments. The company has extended its calculations for the years 1918, 1919 and 1920, and will make its 1921 calculations early in the present year. These calculations as well as the original calculations were thoroughly tested by your examiners. Effective January 1, 1922, the company revised its accounting system and records so that the principal items of income and disbursement of the participating and non-participating departments will be shown separately upon its books.

All of the company's policies in force are valued on the full level premium basis. All business issued prior to October 21, 1907, is upon the Actuaries' Table of Mortality and 4% interest, and all business issued subsequently to October 20, 1907, is valued on the American Experience Table of Mortality and 3½% interest.

The company had \$286,934,611.49 of insurance in force December 31, 1921, an increase of \$32,396,209.25 for the year.

Considerable time was spent in making test checks on the company's various books of accounts, all of which were found to be well kept and in absolute balance. The company maintains a daily balance system and internal check, both of which are eminently satisfactory.

GUARANTY LIFE INSURANCE COMPANY, DAVENPORT, IOWA

The company was originally incorporated under the provision of Chapter 6, Title IX, of the Code of Iowa, as a level premium, legal reserve, life insurance company to operate on the mutual plan on January 1, 1903, and commenced business on February 1 of that year and continued as a

mutual company until October 1, 1910. When amended and substituted Articles of Incorporation were adopted changing the character of the business to a strictly proprietary basis. The capital stock of \$100,000.00 was all paid for in cash on the basis of 1½ to 1 of par value. The rights of the policy holders of the mutual company have been strictly observed by the stock company.

The entire agency management of the company, until July 1, 1911, was in the hands of the American Security Company, a stock corporation having its principal offices in the City of Davenport, Iowa. Under date of June 1, 1911, the Company annulled the contract with the agency company and the agency management has been under the direct control of the officers of the company since. The agency company in return for the annulment of the contract was to receive renewal commissions of 7½% for the balance of the first fifteen years of on life policies in force at the date of the annulment.

Your examiners are pleased to report, however, that all of the affairs and obligations of the American Security Company have been disposed of since the date of the last annual report to your Department.

During the influenza epidemic, prevalent during 1918 and 1919, it was found necessary to rehabilitate the surplus funds of the company. At that time five of the Directors contributed \$4,000.00 each without liability on the company for the replacement of the amount until such time as the surplus fund of the company reached \$25,000.00. On July 25, 1921, the surplus account of this company was in such condition that the Directors, after securing the consent of the Commissioner of Iowa, authorized the Secretary and General Manager of the company to make payment in full of the contribution. The original agreement specified that on repayment of this amount reasonable interest would also be paid. On the repayment of this contribution to the original contributors, no interest payment was made. Your examiners have secured from the original contributors a release on the part of the Guaranty Life Insurance Company for the payment of any interest due or accrued on account of the \$20,000 contribution.

The annual and deferred dividend contracts of the company have received considerable attention in the course of the examination.

At the present time there is approximately only \$800,000.00 of this business on the company's books. The company has never had a physical separation of the non-participating and participating business, but has always paid a liberal dividend which has compared favorably with the dividends paid by other participating companies. After our extended investigation, it appears that the company has been paying dividends to policy holders in excess of the loading which should be considered eminently fair. Your examiners feel that, in view of the small volume of business remaining on the books of the company and in view of the liberal dividends paid in the past, it would be unnecessary to require the company to go into an extended calculation of the dividends that should properly be paid. Our investigation has convinced us that the company has been more than fair in the payment of these dividends.

The books and records of the company are in very good condition, they are neatly and very accurately kept. The work of the examination was

greatly facilitated on account of the condition of affairs. No errors of entry were found during the course of our investigation.

The officers and directors of the company are all men of such insurance and financial experience as to warrant the confidence of the insuring public.

HAWKEYE LIFE INSURANCE COMPANY, DES MOINES, IOWA

This company was incorporated March 9, 1920, as a legal reserve life insurance company to operate under the provisions of Chapter 6, Title IX, of the Code of Iowa, with an authorized capital stock of \$200,000.00. The company was licensed to transact business as a life insurance company on August 23, 1920, with a paid up capital stock of \$100,350.00, of which \$100,000.00 is owned by the syndicate stockholders who paid \$1.50 per share for the stock, \$1.00 of which was credited to capital and 50c to surplus. The remaining 350 shares were sold to the directors of the company outright at \$2.00 per share.

The original 100,000 shares of capital stock were paid for by a syndicate at the rate of \$1.50 per share. The stock was issued to the members of this syndicate in amounts representing their individual contribution thereto. These syndicate stockholders will retain the ownership of this stock until such time as the charter member policy holders are able to pay for this stock from the profits earned by their policies.

The company issues at the present time only one form of policy known as the Charter Membership Policy, which is a twenty pay life policy for the principal sum of \$5,000.00. No one can purchase more than one Charter Membership Policy, which is a participating contract. Each policy holder with his application signs a stock subscription for 50 shares of capital stock of said Hawkeye Life Insurance Company for which he agrees to pay \$100.00 together with 5% interest per annum; \$1.50 per share goes to the purchase of the stock from the syndicate stockholder and the additional 50c per share into the general surplus of the company. This stock can only be paid for out of the dividends accruing upon the insurance policy.

The management of the company's affairs is directly in the hands of the stockholders composed at the present time, with the exception of 350 shares of capital stock owned by the directors, of the syndicate stockholders who hold their regular annual meeting on the third Tuesday of February each year for the purpose of transacting the regular business and the election of a board of seven directors. This board has authority over the management of the affairs of the company except in matters designated to the stockholders by the Articles of Incorporation.

The solicitation of insurance is in the hands of the Van Meter Company of Des Moines, Iowa, who have an exclusive contract for the production of new insurance in the State of Iowa for a period of five years. During the time the agency company is engaged in the sale of 4,000 Charter Membership policies they pay all officers' salaries of the Hawkeye Life Insurance Company. The insurance company pays all home office salaries, rent, inspection of risks, investigation of claims, medical examiners and medical directors' fees, clerical help and general office expense.

The charter membership policy is valued upon the American Experience Table of Mortality and 3% interest, full preliminary term.

IOWA LIFE INSURANCE COMPANY, WATERLOO, IOWA

The last complete examination of this company was made by representatives of this Department as of August 31, 1918. Therefore, the present examination covers the period between that date and October 31, 1921, or 38 months. However, there have been two examinations made of this company, one as of September 30, 1920, and the other as of April 30, 1921. The reports of these two examinations were never filed and the findings of these examinations will be incorporated in this report.

The company was organized February 1, 1908, under the provisions of Chapters 1 and 6, Title IX, of the Code of Iowa, with a capital of \$100,000.00.

Since the date of the last examination the control of the company has changed hands as Mr. F. A. Ferguson, the former President, and Mr. J. E. Johnson, the former Vice President, who owned the control of the stock, disposed of their stock to Mr. Charles Wright, the present President of the company, or interests whom he represents. At the date of this examination Mr. Ferguson and Mr. Johnson are not connected with the company in any way. Practically four-fifths of the outstanding stock at the present time is in the name of Mr. Charles Wright.

The company writes only non-participating policies and issues the various forms of policies generally in use by small companies. All the policy forms in use have been approved by your Department and are on file. The guaranty values are liberal, net premiums are correctly calculated and the loading appears to be sufficient. At the time of the last examination there was some criticism made as to the policy forms then being issued by the company. On January 1, 1920, the company revised all of its policy forms and substituted automatic extended insurance in lieu of the automatic premium loans. The other clauses in the policies to which your examiners took exception have all been corrected.

The agency organization of the company at the date of this examination is extremely limited and practically no new business is being put on the company's books. The few men retained by the company are being used for the conservation of the outstanding business. Your examiners were advised that in view of the proposed reinsurance of this company at an early date it was deemed inadvisable to perfect an agency organization until some definite decision is made or some action secured relative to the reinsurance of this company.

The company has had adverse mortality experience during its entire history. This condition, however, is not due to poor selection. An investigation of the records show that an unusually large per cent of the claims incurred have been from unnatural causes. This has been particularly true for the period covered by this examination.

Under the heading of Non-Admitted Assets in the Financial Statement, your examiners made a deduction of \$3,100.00 on account of over-loan on three mortgages. This deduction was made because of the fact that the loans made took into consideration the value of the improvements which

are not of brick or stone as required by the Iowa statute. No doubt the company is amply secured under these loans but in view of the precarious condition of the company's surplus account, it is strongly recommended that these loans be disposed of immediately and in return secure some investments that will comply with the Iowa investment statutes. These loans were secured in exchange for securities of the International Life & Trust Company of Moline, Illinois, and your examiners are advised that an exchange will be made immediately so as to place the invested amount within the requirements of the Iowa investment statutes.

In September, 1921, a great many of the securities and mortgages of the Iowa Life Insurance Company were exchanged for securities and mortgages of the International Life & Trust Company of Moline, Ill., and after the transaction had been completed it was found that there was a balance due the Iowa Life Insurance Company on account of accrued interest on a certain mortgage loan that was exchanged. This is not being carried as a book account but is handled as a memorandum account.

On October 31, 1921, there was \$4,417,306.00 of insurance outstanding on the company's books. During the last two or three years, owing to a depleted surplus, the company has found it impossible to make any material increase in the business in force.

LIBERTY LIFE INSURANCE COMPANY, DES MOINES, IOWA

The company was originally organized in 1899 under the provision of Chapter 9, Title IX, of the Code of Iowa as a fraternal beneficiary society, and continued to so operate as the Mystic Toolers until July 1, 1919, when it was transformed under authority of Section 1798-b of the Code and Chapter 420 of the Acts of the Thirty-eighth General Assembly of Iowa, into a legal reserves, stock company by reincorporating under the provisions of Chapter 6, Title IV, of the Code of Iowa, being the first fraternal society to take advantage of this law.

The transformation was effected under the Supervision of the Iowa Insurance Department and in a manner which is believed to be fair and equitable to the policyholders. It is worthy of commendation that the change was made without any promotion expense.

The company issues all of the regular forms of Whole and Limited Pay Life and Endowment insurance usually found in a company of its size.

When the company changed over from a fraternal beneficiary society to a stock company, all certificate holders were issued five year renewable term policies to replace their fraternal certificates.

These policies were based on the American Experience Table of Mortality and 3 1/2%. All other policies issued by the company are on the American Experience Table of Mortality at 3 1/2%, modified on the Illinois Standard basis.

At the time of the reorganization of the company there were a few certificate holders who were drawing old age benefits under their old contracts and these were allowed to remain on their old basis without changing to a legal reserve contract.

The authorized capital stock is \$200,000 of which \$101,000 is issued and outstanding at the date of this examination. The capital stock out-

standing represents the stock issued to members of the Mystic Tollers in the distribution of the company's funds in the following method of apportionment:

Seventy-one per cent of the actual accumulation of the society was distributed as stock. Entrants of the first year, that is, those persons whose duration of membership was one year or less, received a number of shares equal to the first year's arithmetical mean reserve, American 31-2% on an Ordinary Life policy. This assumption was used to permit a member having the smallest accumulation acquiring at least one share. For extreme age and duration, namely, an entrant of 1899 at age 55, the number of shares was equal to the arithmetical mean reserve or the fifth year on the same table. Graduations between the points thus made were made by inspection. By this method each member received an interest in the new company proportionate to his contributions to the funds of the society.

MEDICAL LIFE INSURANCE COMPANY OF AMERICA, WATERLOO, IOWA

The company was incorporated September 11, 1920, under the provision of Chapters 6 and 8, Title IX, of the Code of Iowa, as a stock, legal reserve, life insurance company for fifty years, with an authorized capital of \$500,000.00 divided into 30,000 shares of par value of \$10.00 each.

On July 22, 1921, the date of the examination 10,920 shares at a par value of \$10.00 each amounting to \$109,200.00, had been subscribed and paid for in cash.

The company has not yet installed the necessary books and records prerequisite to the transacting of insurance business. Your examiner was informed, however, that these records are in a process of completion and will be installed in the near future. All of the records used by the company up to the present time have been very complete and were readily verified.

Up to the date of this examination no arrangement has been completed fixing the annual salaries of the various officers and no arrangement for the bonding of same.

All of the officers and directors of the company are well known business men (principally physicians and bankers), in their respective communities but none have had any insurance experience with the exception of C. E. Dakin, who is Supreme Physician of the Modern Brotherhood of America, Mason City, Iowa; Dr. Granville N. Ryan, late medical director of the State Life Insurance Company of Iowa, Des Moines, Iowa, and Mr. I. G. Londergan, the company's General Superintendent, who has been an active field man for a number of years.

MODERN BROTHERHOOD OF AMERICA, MASON CITY, IOWA

The society was organized March 20, 1897, as a fraternal beneficiary society, having a representative form of government, a lodge system and a ritualistic form of work.

In 1911 the society adopted rates based upon the National Fraternal Congress Table of Mortality for members joining the society. Pro-

visions were also made whereby old members could voluntarily transfer their certificates to the adequate rate basis but no attempt was made to compel the old members to make a change in their certificates or rates. After the society had exhausted all efforts to induce the old rate members to transfer to the adequate rate class and the fund of the inadequate rate members had been entirely exhausted in payment of claims, there were still some 22,000 members of the inadequate rate class. The Supreme Lodge Convention, held in 1915, enacted new By-laws which provided that all members of the inadequate rate class must pay adequate rates in order to continue their membership in the society. On April 29, 1918, the District Court of Marshall County, Iowa, at the request of some of the members who had refused to pay the new rates, granted a temporary injunction restraining the society from suspending these members pending a decision as to the validity of this part of the By-laws. The injunction was later made permanent pending a trial of the case on its merits. The decision of the lower court was recently affirmed by the Supreme Court of Iowa, but the case has not yet been tried on its merits. All moneys received since April 30, 1918, from this group of inadequate rate members is placed in what is known as a trust fund to the credit of this group of people. The only disbursement from that fund is a return of the contributions thereto which are returned to the parties contributing when they request the return of their contributions. The balance of the money remains in the trust fund and the society will make no disposition of this fund until the case now pending in the District Court of Marshall County, Iowa, is finally decided.

The Supreme Lodge Meeting held in Detroit, Mich., in August, 1919, authorized the installation of a Juvenile Department as provided for by Chapter 431 of the Acts of the 37th General Assembly, with rates and reserves based on the English Life Table of Mortality No. 6 and 4% interest.

The society operates in the following states: California, Colorado, Delaware, District of Columbia, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The society's real estate holdings consist of a lot in Mason City, Iowa, purchased in 1915 for \$35,000.00 on which the society has erected an eight story modern office building at the cost of \$279,349.64, making a total cost of \$305,349.64 which is the book value at the present time. The income from this building nets the society in excess of seven per cent on the book value of \$305,349.64 which is considered to be a very conservative valuation owing to the increased cost of construction since its erection in 1916.

Since its organization in 1897 the society has never been compelled to foreclose a mortgage loan, nor has it ever suffered a loss of principal or interest on any of its investments.

MYSTIC WORKERS OF THE WORLD, FULTON, ILLINOIS

This is a fraternal beneficiary society and was incorporated and commenced business February 24, 1896, under the fraternal laws of the State of Illinois. It has a ritualistic form of work and representative form of government. Its supreme sessions are held in September, biennially.

The society transacts business in the following states: Illinois, Michigan, Kansas, Wisconsin, Missouri, Nebraska, Iowa, Minnesota and Texas.

The last examination of this society was made by the Illinois Insurance Department as of September 30, 1915. The present examination covers the period from that date up to and including September 30, 1921, and was participated in by the Insurance Departments of Illinois, Missouri and Iowa.

The real estate owned by this society consists of a two-story brick building which is occupied by the society as its home office. The lot is 240x110 feet and the building has a frontage of 40 feet and extends back 55 feet. The cost of the entire property was \$15,991.66. The society's mortgage loans amount to \$939,750.00 with interest rates from 5 to 7%. We examined these loans in the vaults of the Merchants & Farmers Trust & Savings Bank at Ottawa, Illinois, and found that all interest had been promptly paid except on one loan of \$5,000.00 now being foreclosed, and that all notes were payable to the Mystic Workers of the World. The property covered by these loans is located in the following states: Illinois, \$667,100; Michigan, \$105,950; Iowa, \$37,000; Minnesota, \$29,500; Wisconsin, \$41,200; Kansas, \$14,000; North Dakota, \$45,000. Total, \$939,750.00. Trust deeds, abstracts and applications were among the papers in each loan. The total par value of the bonds owned by the society is \$444,700.00, with a book value of \$434,110.54, from which we have disallowed \$2,716.55 to bring same to the present market value. All of these bonds were counted and inspected in the vaults of the Merchants & Farmers Trust & Savings Bank at Ottawa, Ill. The society had in force at the date of this examination \$64,890 of certificates known as Class "A" for a total of \$79,469,165.00 insurance. This is the old form written by the society previous to the adoption of the American Reserve 4% certificates under the rates of assessment set at the biennial session of 1920.

In addition to the above, the society had in force 13,355 certificates on the American Table of Mortality with 4% interest, modified on the full preliminary term. The total insurance in force under these certificates was \$14,609,500.00, an increase of \$9,850,500 since December 31, 1920. In this class the certificates written are on the Ordinary Life and Twenty Payment Life plan. The non-forfeiture values are based on the full legal reserve with a small surrender charge graded to the 15th policy year.

The society admits male and female members under the same conditions.

MUTUAL BENEFIT DEPARTMENT OF THE ORDER OF RAILWAY CONDUCTORS OF AMERICA, CEDAR RAPIDS, IOWA

The management of the Mutual Benefit Department is vested in the Grand Division of the Order of Railway Conductors of America and its

officers consist of an Insurance Committee, the President, Vice President Secretary and Treasurer of the Order. The salaries of the members of the Insurance Committee are paid wholly by the Mutual Benefit Department, while the salaries of the other officers are paid one-half by the Mutual Benefit Department and one-half by the Order.

The distinguishing features of the insurance plan are:

1. Membership in the Mutual Benefit Department is coincident with that of the order unless a satisfactory medical examination cannot be passed.

2. Assessments are fixed at an arbitrary level rate which does not depend on the age of the applicant.

3. Membership entry is limited to men who are railway conductors by occupation. Membership need not be cancelled if the member withdraws from this occupation later.

Twelve assessments are made each year, each one being for \$1.50 per thousand of insurance. Of this amount \$17.00 goes to the mortuary fund and \$1.00 to the reserve fund. After a member has paid assessments for forty consecutive years, or has reached the age of seventy, no further assessments are collected.

The session of the Grand Division of the Order of Railway Conductors of America held in May, 1919, established an Accident Department. The object of this department is to furnish indemnity to its members for the loss of time on account of partial or total disability caused by accident, and for accidental death and dismemberment. Membership in this department is voluntary. Members in good standing in the Order of Railway Conductors of America are eligible to membership in this department.

The attention of the Department was called to the fact that no report has ever been made of this branch of the Order to your Department which has assured your examiners that a proper report will be furnished for the year 1921.

PREFERRED RISK LIFE INSURANCE COMPANY, DES MOINES, IOWA

The American Teachers Life Insurance Company was incorporated September 25, 1917, to operate as a legal reserve life insurance company under the provisions of Chapters 6, 8, 8-a and 8-b, Title IX, of the Code of Iowa, and at the present time has a capital stock of \$103,450.00 fully paid up.

On July 19, 1920, the Articles of Incorporation were amended changing the corporate name to the Preferred Risk Life Insurance Company.

The company is licensed to transact business in the states of Iowa, Minnesota, North Dakota and South Dakota.

All the policy forms issued by the company have been approved by your Department. While the company's Articles of Incorporation provide that they may issue both participating and non-participating insurance, they have issued nothing but participating policies up to the present time. The net premiums are adequate and the values are mathematically correct. The loading, however, is less than is customary in

the case of participating policies. All policies are valued on the American Experience Table of Mortality and $3\frac{1}{4}\%$ interest, Illinois Standard.

On March 31, 1921, the date of this examination, the company had 954 policies, amounting to \$1,851,769 of insurance in force. Since the last examination of this company there has been a complete change in officers with the exception of treasurer. The present officers of the company are men in very high standing in their respective communities and are of successful business men.

REINSURANCE LIFE COMPANY OF AMERICA, DES MOINES, IOWA

The company was chartered June 14, 1917, under Chapters 1, 6, 8, 8-a and 8-b, of Title IX, of the Code of Iowa, with an authorized capital stock of \$500,000.00, all of which is fully paid up. It was incorporated for the purpose of reinsuring the lives of individuals and health of persons and against personal injury, disablement or death resulting from general accidents or when traveling by land or sea, and to do all and any business legally done and permitted to be done by life insurance companies under Chapter 6, Title IX, of the Code of Iowa.

The books and records of the company are neatly and accurately kept and for the most part are adequate to the company's needs. The company is licensed in Illinois, Indiana, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Ohio, Tennessee and West Virginia.

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY, DES MOINES, IOWA

This company was incorporated in January, 1885, as the Royal Union Fraternal Society of Marshalltown, Iowa, under the provisions of Chapter 2, Title IX, of the Code of 1873. On March 15, 1886, the Articles of Incorporation were amended and the name changed to the Royal Union Mutual Life Insurance Company. The management of the company is in the hands of the board of directors, composed of nine members, five of whom are elected directly by the policy holders and the remaining four by the Guarantee Fund holders who contributed a fund of \$100,000.00 which was paid in 1897 and 1900. These directors serve for a period of three years and their terms of office expire by groups.

The company at present operates in the following states: Iowa, Kansas, Missouri, Ohio and Pennsylvania. The policies in use at the present time are annual dividend and deferred dividend forms. Some non-participating policies are written but this class of insurance is made up of reinsurance ceded to it by other companies.

The company has in force sixteen assessment certificates for \$28,000.00 as a result of the reinsurance of the old Union Life of Omaha, Nebraska. This class of business is made self-supporting by levying enough assessments to provide seventy-five per cent of the cost, according to the American Experience Table of Mortality.

On June 11, 1920, the company entered into a contract with the Otis Hann Company, Inc., of Chicago, Illinois, according to the terms of which Otis Hann agreed to reinstate, transfer, or rewrite lapsed policies and

policies in force, as paid-up insurance or running under extended insurance, and to readjust, rewrite, or transfer policies of insurance which are involved in debt, or which were otherwise unsatisfactory to the holders thereof. A large amount of business has been transferred to a special policy prepared especially for such transfers. Policies involved in debt are rewritten on these special forms and dated back as far as the equity in the old policy will allow. This contract was terminated by notice of termination by the company on July 14, 1921.

STATE LIFE INSURANCE COMPANY OF IOWA, DES MOINES, IOWA

The company was incorporated December 18, 1917, under the provisions of Chapters 6 and 8, Title IX, of the Code of Iowa, and laws amendatory thereto, with an authorized capital stock of \$1,000,000.00, of which \$672,700 has been fully paid up as of the date of this examination. The company was licensed to transact business July 22, 1919.

At the time the company made its application for license a considerable amount of the capital subscribed had only been partially paid and a trustee was appointed to care for the unpaid subscriptions. This agreement has continued up to the present time. When a stock subscription becomes fully paid the par value of the stock plus the net contribution of the surplus is turned over to the company and a stock certificate is issued. Due to this method of handling the partially paid subscriptions, no record of the capital stock is kept on the company's general books until complete payment has been received and a stock certificate has been issued and delivered. The trustee's books and records are kept in the company's home office and were inspected and checked by your examiners during the course of this examination.

The company is licensed to transact business in the states of Iowa and South Dakota, and had an application pending for license in the state of Minnesota.

The company writes only non-participating insurance. All its policy forms have been approved by the Insurance Department of Iowa and contain the usual provisions. The net premiums have been scientifically calculated. The cash and loan values are liberal. The company owns first mortgage loans in the amount of \$598,120.00 on farm lands located in the states of Iowa and Minnesota. These loans bear interest rates of from 5 to $6\frac{1}{2}\%$, the prevailing rate being $5\frac{1}{2}\%$. A great many of these loans were received in payment of stock notes at their face value which the company explains is the cause of the low interest earnings.

The mortality experience would indicate that care has been exercised by the company in the selection of risks. The company has many large policies in force but its maximum retention on any one life is now \$5,000.00.

The report of the previous examination contains numerous criticisms principally concerning transactions occurring in the company's early history. It was noted that the practices to which the examiners took exception at that time have all been discontinued and that the officers of the company are apparently endeavoring to conduct the affairs of the company along practical and conservative lines.

This examination was participated in by representatives of the Insurance Departments of Iowa and Minnesota.

SURETY FUND LIFE INSURANCE COMPANY, MINNEAPOLIS, MINN.

The present examination was made by examiners of the Departments of Minnesota, Iowa and Wisconsin, the Department of Iowa being represented owing to the fact that the company has made application for license in this state and that a contract for the purchase of the company's assets and reinsurance of its business by the State Life Insurance Company of Des Moines, Iowa, is pending.

This company was incorporated November 1, 1898, under the provisions of Chapter 184 of the General Laws of the State of Minnesota for the year 1885 and Acts amendatory thereof, and is authorized by the Articles of Incorporation to transact the business of life and endowment insurance upon the co-operative or assessment plan. The endowment feature was eliminated by an amendment to the Articles, January 17, 1906.

The company continued to operate on the assessment plan until October 26, 1915, when, having complied with the requirements of the Minnesota laws it was licensed by the Minnesota Department as a legal reserve company with a fully paid up capital of \$100,000.00. Only non-participating business has been written.

The company reinsured the business of the Dakota Western Assurance Company of Sioux Falls, S. D., as of December 31, 1915. The business thus acquired being all on the non-participating basis.

A large number of the assessment certificates have been transferred to legal reserve policies. In such cases a credit to the individual certificate, determined by the accumulative method in accordance with the laws of Wisconsin, has been applied to the payment of legal reserve premiums. Furthermore, in cases where either Federal or Federal Option certificates lapsed for non-payment of assessments, the accumulation to the credit of the policy is applied to the purchase of extended insurance, but in cases where the Option Federal certificate lapses, no extended insurance is given unless the member resides in Wisconsin. Through some error, extended insurance was granted to Wisconsin members on Option Federal changes but officers of the company state that their intention was to grant extended insurance only on those certificates issued subsequent to June 6, 1911, the date the Wisconsin statute became effective. The company further states that previous issues that are now in force under extended insurance, are rare and that the effect of this error is, therefore, negligible. In this connection it is interesting to note the provision under Article 7 of the certificate of amendment of the amended Articles of Incorporation, transforming the company from the co-operative or assessment plan to a legal reserve or level premium stock company, which reads as follows:

"For the protection of existing policy holders the funds on hand and all invested assets of the company at the date upon which this company changes to a legal reserve company, together with all future net payments made by such policy holders, shall be segregated and kept separate from payments made by those becoming policy holders after such date and no disbursement shall be made therefrom except such as are neces-

sary and proper for the carrying out of the terms of said present policies."

SECURITY BENEFIT ASSOCIATION, TOPEKA, KANSAS.

This examination was participated in by representatives of the states of Kansas, Wisconsin, Missouri, Iowa, Nebraska, Pennsylvania, Texas and Oklahoma, and covers the years 1919, 1920 and the first six months of 1921.

The association is a corporation organized under and by virtue of the laws of the State of Kansas, chartered February 22, 1892, and commenced business in Topeka, Kansas, on the same date under the name of the Knights and Ladies of Security.

On September 23, 1919, the Knights and Ladies of Security entered into a merger contract with the National American of Kansas City, Mo., changing the name to the Security Benefit Association, with offices in the Security Building, Topeka, Kan.

The association has a ritualistic system, but hardly a representative form of government as a majority of the delegates are either officers or paid employees.

On September 24, 1919, the association entered into a contract with one Geo. L. Berry, a former president of the National American, whereby for certain services to be rendered the said Berry together with the former officers of the National American was to be paid the sum of \$70,000.00, and the payments thereon to be made monthly at the rate of \$1,458.33 per month for a period of 48 months. Geo. L. Berry has performed practically no services to the association since the time of making this contract. This contract is not in fact one of service but was made for the purpose of covering a commission to Berry for his efforts in aiding in the consummation of the merger.

UNIVERSAL LIFE INSURANCE COMPANY, DUBUQUE, IOWA.

The company was incorporated August 8th, 1919, and had a paid up capital of \$320,900.00 as of the date of this examination.

The company issues the various forms of non-participating insurance generally found in companies of this class, including the regular double indemnity and total disability benefits. All of the company's policies are valued on the American Experience Table of Mortality and 3½ per cent, Illinois Standard.

All agency contracts are on the commission basis and provide for renewals for a period not to exceed nine years and are found to be very conservative as to commissions. The total acquisition cost, including commissions, agency supervisions, medical examinations, inspections, state taxes on premiums and Government taxes on reinsurance, for the first six months of 1921, has amounted to approximately 85 per cent of the first year's premium, and the company is to be commended on being able to secure its business on such a nominal cost.

There has been a marked improvement in the manner of keeping the company's books since the last examination. All books were found

to contain complete information, to be in exact balance and exceptionally well kept.

The company was licensed to transact business in April, 1920. However, no attempt was made to write insurance until about July 1st of that year. Consequently the company had been transacting business practically one year at the time of this examination and during that time has placed upon its books, \$2,062,000.00 of life insurance.

The company is licensed to operate in the states of Iowa and Illinois.

WESTERN BOHEMIAN FRATERNAL ASSOCIATION, CEDAR RAPIDS, IOWA.

This is a fraternal beneficiary society having a representative form of government, a local lodge system and a ritualistic form of work, and operates under and by virtue of Chapter 9, Title IX, of the Code of Iowa. Both sexes are eligible to membership in the association. However, membership is dependent upon the applicant having a command of the Bohemian-Slavic language.

The society is licensed to transact business in the states of Iowa, Minnesota, Nebraska, Oklahoma and Wisconsin.

A great many of the society's records are in the Bohemian language, especially the books of the Supreme Treasurer, but the officers have advised your examiners that all records will be kept in the English language from now on.

WESTERN LIFE INSURANCE COMPANY, DES MOINES, IOWA

This company was organized in 1907 as a mutual life insurance company and operated as a mutual company until January 1st, 1915, when it was changed to a stock company. The capital stock as of the date of this examination was \$200,000.00, all of which is fully paid up. The policies issued by the company comprise the usual forms of non-participating policies, although a very few participating policies are still being issued. The company began in 1907 by writing participating insurance only. Beginning with the year 1915, when it became a stock company practically all new insurance written was written on non-participating forms, although no provision was made for discontinuing writing participating policies.

Real estate owned by the company consists of a five story brick building located on Sixth Avenue, between Park and Center Streets, in the city of Des Moines, and was purchased in 1917 for \$76,000.00. Subsequent to the purchase there has been \$32,040.20 expended on this building for repairs and improvements, making the total cost to the company, \$102,040.20, which is the present book value of this real estate. This property was appraised in February, 1921, by five reputable Des Moines real estate men who submitted a valuation ranging from \$147,000.00 to \$175,000.00, the average being \$163,000.00 which is the value used by your examiners in this report.

During the progress of this examination it was discovered that several different forms of policies formerly issued on the Actuaries' 4%

table contained paid up values considerably in excess of the reserve maintained on these policies. The paid up values seem to have been calculated on the assumption that the increase from year to year was the same. Calculations were made determining a cash value of such paid up insurance values and a reserve was determined to cover this liability.

The general books were found to be exceptionally well kept and in perfect balance, but the system employed by the company requires considerable duplication of work which it might be possible to eliminate without decreasing the value of the company's records.

As a result of this examination it is apparent that the company has made some progress in its financial condition during the last year. Although the present financial condition of the company leaves much to be desired, it is evident an improvement is being made.

LIFE INSURANCE BUSINESS
1921

Summary of Reports to the Commissioner on the
Business for the Year 1921

TABLE NO. 1—Continued

Name of Company	Total Income	Total Disbursements	Admitted Assets	Total Liabilities Except Capital	Capital	Unassigned Funds (Surplus)	Insurance in Force Including Group and Industrial
Missouri State Life Ins. Co.	17,439,993.27	7,906,189.08	32,844,502.91	30,527,094.25	1,000,000.00	2,187,468.90	540,417,078.00
Mutual Benefit Life Ins. Co.	62,288,497.14	38,023,984.61	200,970,321.62	200,970,321.62			1,415,884,740.00
Mutual Life Ins. Co. of N. Y.	133,288,201.88	135,775,911.51	677,305,490.27	677,305,490.27			2,472,651,770.00
Mutual Trust Life Ins. Co.	2,727,909.72	1,315,965.09	7,315,913.17	6,877,484.23		635,178.94	60,005,399.00
*National Life Ins. Co. U. S. of A.	7,754,093.33	6,096,503.96	21,468,832.68	20,225,568.37	500,000.00	732,264.31	136,590,716.00
National Life Ins. Co.	16,086,438.82	12,569,788.19	79,750,868.78	79,015,033.74		3,743,044.96	233,884,284.00
New England Mutual Life Ins. Co.	36,857,925.28	19,425,956.50	116,238,825.70	110,967,385.19		5,241,430.54	609,413,082.00
New World Life Ins. Co.	1,294,191.59	783,990.21	4,805,528.46	2,907,804.79	1,134,500.00	563,233.67	28,277,307.73
New York Life Ins. Co.	303,531,909.74	161,964,765.01	902,622,128.93	902,622,128.93			3,816,099,324.00
North American Life Ins. Co.	2,212,769.47	1,345,414.87	6,752,153.90	5,867,491.13	780,000.00	297,664.25	60,135,755.00
Northwestern Mutual Life Ins. Co.	103,520,410.91	69,738,294.48	507,085,694.32	507,085,694.32			2,350,450,728.00
Northwestern National Life Ins. Co.	4,533,021.95	2,765,150.11	12,450,924.65	11,611,725.12		839,199.53	139,808,890.00
Old Colony Life Ins. Co.	981,344.27	709,806.24	2,148,177.01	1,461,325.92	136,551.87	16,062.54	22,028,553.97
Old Line Life Ins. Co. of America	1,403,209.76	690,092.37	3,780,834.73	2,835,910.60		872,635.09	304,719.13
*Pacific Mutual Life Ins. Co.	16,223,896.32	10,975,824.33	60,199,251.16	61,363,482.48	1,500,000.00	1,715,768.68	390,156,043.00
Penn Mutual Life Ins. Co.	51,918,911.05	35,146,400.89	233,085,547.80	233,085,547.80			1,000,757,500.00
Peoria Life Insurance Co.	2,432,392.32	1,305,565.44	5,086,619.65	4,830,140.41	300,000.00	50,229.24	66,281,855.00
Phoenix Mutual Life Ins. Co.	15,054,567.02	10,071,412.82	62,667,800.92	62,667,800.92			222,725,230.00
Prarie Life Ins. Co.	121,456.11	115,594.12	327,000.86	329,982.21	300,000.00	36,982.55	5,525,423.00
Provident Life and Trust Co.	36,660,503.04	19,327,132.06	128,389,517.77	128,389,517.77	2,000,000.00		574,731,837.00
Prudential Ins. Co. of America	224,839,730.76	123,735,842.43	780,508,223.78	756,250,590.91	2,000,000.00	21,251,632.87	5,668,080,870.00
*Reliance Life Ins. Co.	8,096,595.23	4,631,222.94	17,949,021.82	16,594,445.22	1,000,000.00	255,178.60	218,206,058.00
Reserve Loan Life Ins. Co.	2,658,835.86	1,629,639.30	5,752,870.44	5,450,324.30	100,000.00	190,535.55	50,313,351.00
Rockford Life Ins. Co.	320,238.64	185,097.92	894,168.32	644,341.11	175,000.00	73,977.21	10,000,950.00
Saint Joseph Life Ins. Co.	441,496.90	201,344.30	1,183,683.32	914,487.33	100,000.00	169,195.00	10,179,636.00
Security Mutual Life Ins. Co.	619,608.82	374,275.69	2,330,822.40	2,313,306.14		17,506.26	16,123,330.00
Standard Life Ins. Co.	1,646,028.98	1,039,949.87	3,272,514.28	2,897,155.24	225,000.00	341,269.94	43,834,927.00
State Life Ins. Co.	6,000,430.36	4,331,594.17	26,211,525.73	24,194,555.71		2,005,000.00	150,950,911.00
Travlers Insurance Co.	49,501,054.22	37,707,819.23	219,065,694.24	207,136,770.83	7,500,000.00	10,188,403.41	1,750,480,826.00
Union Central Life Ins. Co.	37,553,700.12	36,497,486.54	161,691,750.79	151,448,799.03	7,500,000.00	5,732,661.90	811,972,912.00
Union Mutual Life Ins. Co.	3,420,829.12	3,846,129.51	10,000,000.00	18,310,100.46		394,390.82	73,044,300.00
United States Life Ins. Co.	1,130,749.47	1,824,709.08	6,225,074.12	5,903,427.56	394,900.00	59,648.54	34,432,114.50
Western Union Life Ins. Co.	2,970,302.92	1,131,406.97	6,076,218.50	5,373,340.40	300,000.00	500,878.90	52,200,050.00
Total, Non-Iowa	\$ 1,727,423,120.29	\$ 1,172,764,100.76	\$ 7,309,309,660.68	\$ 7,061,370,517.63	\$ 84,291,396.37	\$ 297,507,176.68	\$ 309,739,817,254.02
Grand total	\$ 1,783,628,021.82	\$ 1,204,127,858.34	\$ 7,436,628,815.84	\$ 7,184,971,982.77	\$ 98,328,361.87	\$ 213,296,251.70	\$ 411,665,348,509.31

*Organized.
 †Reinsured Surety Fund Life Insurance Co. of Minneapolis, Minn.
 ‡Includes departments other than life.

TABLE NO. 3—LIFE INSURANCE COMPANIES

Name of Company	Death Losses and Matured Endowments	Annuities	Dividends to Policyholders	All Other Payments to Policyholders
IOWA COMPANIES				
American Life Ins. Co.	\$ 35,655.35		\$ 4,783.19	\$ 41,131.48
Bankers Life Co.	6,359,697.44		1,174,756.79	374,756.68
Cedar Rapids Life Ins. Co.	30,553.74		7,994.47	39,572.61
Central Life Assur. Soc. of the U. S. (Mutual)	339,331.06		170,984.71	268,211.53
Conservative Life Ins. Co.	5,330.00			
Des Moines Life and Annuity Co.	44,957.25		31,288.79	38,194.79
Equitable Life Ins. Co. of Iowa	1,479,655.96	4,607.66	1,049,857.64	691,322.37
Guaranty Life Ins. Co.	39,882.20	2.22	1,529.25	47,413.67
Hawkeye Life Ins. Co.	25,000.00			
Iowa Life Ins. Co.	25,988.41		395.65	14,882.59
Liberty Life Ins. Co.	38,000.00			
Medical Life Ins. Co. of Amer.				146.14
Merchants Life Ins. Co.	617,102.96			90,949.12
Natl Amer. Life Ins. Co. of Ia.	44,944.00			
Natl Fidelity Life Ins. Co. of Ia.	46,655.91		45,980.45	25,681.66
Preferred Risk Life Ins. Co.	5,078.00			
Register Life Ins. Co.	130,659.27		136,347.33	61,162.38
Reinsurance Life Co. of Amer.	89,298.75			
Republic Life Ins. Co.	1,000.00			
Royal Union Mutual Life Ins. Co.	479,708.43	600.00	312,466.27	569,139.27
State Life Ins. Co. of Iowa.	46,748.00		2,924.43	19,283.21
Universal Life Ins. Co.	5,530.26			
Western Life Ins. Co.	49,693.13		42,376.20	34,280.35
Total, Iowa	\$ 10,000,214.10	4,670.21	2,984,870.58	2,230,256.84
OTHER THAN IOWA COMPANIES				
Aetna Life Ins. Co.	\$ 12,758,792.92	\$ 553,202.79	\$ 1,872,285.27	\$ 2,259,414.42
American Bankers Ins. Co.	81,354.53		43,836.84	
American Central Life Ins. Co.	372,810.08	1,387.09	56,183.02	335,282.22
American Life Ins. Co.	203,894.27		10,630.24	229,758.49
American Life Reinsurance Co.	39,584.63			
American Old Line Ins. Co.	3,000.00		301.91	
Bankers Life Ins. Co.	592,376.82	2,489.80	438,691.29	174,223.30
Bankers Reserve Life Co.	342,668.23		729,712.46	139,861.48
Berkshire Life Ins. Co.	1,800,395.90		644,597.30	643,463.80
Business Men's Assurance Co. of America	5,635.00			
Central Life Ins. Co. of Illinois	181,300.22		84,832.08	96,835.90
Clover Leaf Life and Cas. Co.	98,747.26		81.81	9,830.30
Continental Nat'l Life Ins. Co.	814,212.25	7,617.30	37,035.33	363,972.78
Commonwealth Life Ins. Co.	146,329.50		10,743.12	16,298.99
Connecticut Gen'l Life Ins. Co.	2,925,442.52	75,898.25	497,554.05	507,692.98
Connecticut Mutual Life Ins. Co.	5,895,385.85	15,454.68	1,889,740.11	1,534,125.17
Continental Assurance Co.	39,640.10	225.80		13,221.82
Equitable Life Assur. Soc. of U. S.	46,139,621.48	1,791,621.72	18,745,620.01	17,089,881.28
Farmers Nat'l Life Ins. Co. of America	65,345.01		13,027.46	14,078.00
Federal Life Ins. Co.	244,329.65		47,743.80	270,068.94
Fidelity Mutual Life Ins. Co.	2,533,589.82	31,324.71	927,859.63	985,668.62
Franklin Life Ins. Co.	829,665.87	1,254.64	191,029.95	611,692.54
General Life Ins. Co.	72,721.00		59,004.90	30,569.69
Guardian Life Ins. Co.	2,217,975.25	11,344.82	1,694,520.00	1,294,004.19
Home Life Ins. Co.	2,888,245.21	40,933.26	729,028.71	1,018,164.82

—DISBURSEMENTS FOR THE YEAR 1921

Dividends to stockholders	Commissions to agents	Salaries, medical fees and other charges to officers and employees	All other disbursements	Total disbursements	Balance
\$ 30,174.56	\$ 72,433.50	\$ 2,282,886.58	\$ 4,428,658.03	\$ 221,428.06	
2,984,864.94	923,846.37	1,287,829.88	12,315,788.88	48,105,877.17	
69,811.19	48,180.14	27,361.78	34,669.72	1,422,855.13	
8,000.00		284,013.38	1,031,609.03	2,395,540.25	11,308,297.57
	5,626.27		6,621.41	36,629.83	
	196,743.15	54,009.59	64,149.56	332,512.50	1,939,869.84
	1,145,895.40	623,984.40	661,125.41	3,430,979.29	37,219,051.14
25,000.00	135,431.50	48,521.44	65,364.20	358,175.27	1,638,009.78
	164,423.20	15,637.08	19,841.17	234,904.45	178,796.46
	11,482.67	10,377.68	16,302.26	87,429.63	930,366.55
	30,536.01	18,967.69	19,987.25	87,712.33	199,230.50
	30,681.78	8,828.48	19,171.79	38,882.02	128,811.67
	319,155.35	158,260.78	267,181.43	1,475,781.66	4,888,652.34
8,134.63	74,776.87	138,862.63	324,742.01	745,221.88	
	69,371.15	67,620.70	100,907.79	406,019.75	1,134,475.38
	18,969.40	11,254.12	12,165.40	45,217.14	154,759.90
	77,963.74	66,705.25	74,353.61	237,147.15	3,983,190.89
	24,809.40	30,731.52	37,300.52	102,851.90	1,042,850.94
20,000.00	6,784.29	779.95	8,081.46	17,842.80	5,300.36
	353,081.01	193,286.61	315,941.70	2,061,487.27	10,423,628.27
	59,271.06	54,079.05	423,661.04	605,864.80	1,788,142.06
	35,286.22	15,549.25	69,047.64	119,830.90	178,125.01
	67,443.64	52,306.50	98,838.22	391,806.21	1,035,794.82
\$ 31,154.63	\$ 4,928,421.41	\$ 2,833,964.35	\$ 8,110,613.20	\$ 21,271,197.58	\$ 128,221,979.71

TABLE NO. 6

Name of Company	Gain or Loss from Annuities	Gain from Surrendered or Lapsed Policies	Increase in Surplus or Dividend Account
Massachusetts Mutual Life Ins. Co.	+ 10,195.00	336,435.50	5,581,290.93
Metropolitan Life Insurance Co.	+ 6,410.00	6,548,484.12	15,168,493.09
Michigan Mutual Life Insurance Co.	+ 71.85	86,663.24	41,413.82
Midland Insurance Co.	-----	5,100.54	1,484.46
*Midwest Life Insurance Co.	+ 843.30	11,735.31	4,551.00
Missouri State Life Insurance Co.	+ 1,749.11	104,473.05	658,774.31
Mutual Benefit Life Insurance Co.	+ 6,197.90	330,714.80	10,661,948.19
Mutual Life Insurance Co. of New York	+ 81,967.95	2,580,989.50	29,236,268.94
Mutual Trust Life Insurance Co.	-----	150,853.67	297,728.82
*National Life Insurance Co. U. S. of A.	+ 1,777.80	80,543.31	117,025.37
National Life Insurance Co.	+ 165,441.46	164,854.04	2,471,000.94
New England Mutual Life Insurance Co.	+ 11,693.03	233,114.70	2,867,638.56
New World Life Insurance Co.	-----	26,288.20	-----
New York Life Insurance Co.	+ 78,567.38	5,078,549.13	25,186,686.68
North American Life Insurance Co.	+ 75.90	52,367.30	-----
Northwestern Mutual Life Insurance Co.	+ 2,328.85	675,780.90	18,810,773.82
Northwestern National Life Insurance Co.	-----	121,012.28	453,288.12
Old Colony Life Insurance Co.	-----	16,251.84	7,925.86
Old Line Life Insurance Co. of America	-----	21,296.63	-----
*Pacific Mutual Life Insurance Co.	+ 8,640.00	254,207.53	1,646,120.54
Penn Mutual Life Insurance Co.	+ 7,162.73	500,900.05	7,277,597.05
Peoria Life Insurance Co.	+ 566.66	8,911.00	47,771.82
Phoenix Mutual Life Insurance Co.	+ 12,938.48	269,884.11	1,923,156.81
Prairie Life Insurance Co.	-----	4,267.21	-----
Provident Life and Trust Co.	+ 27,494.12	258,569.41	8,482,068.21
Prudential Insurance Co. of America	+ 59,566.24	5,410,553.37	30,194,220.27
*Reliance Life Insurance Co.	+ 2,967.42	111,567.33	606,148.32
Reserve Loan Life Insurance Co.	-----	66,200.28	23,757.58
Rockford Life Insurance Co.	-----	6,456.06	1,748.21
Saint Joseph Life Insurance Co.	-----	25,000.00	69,923.26
Security Mutual Life Insurance Co.	-----	5,496.23	63,827.59
Standard Life Insurance Co.	-----	28,043.36	11,548.05
State Life Insurance Co.	+ 399.71	37,431.79	845,227.06
*Travelers Insurance Co.	+ 68,927.94	984,445.61	113,512.64
Union Central Life Insurance Co.	+ 13,436.72	369,986.67	5,515,504.62
Union Mutual Life Insurance Co.	+ 2,482.80	36,435.60	382,828.78
United States Life Insurance Co.	+ 4,261.85	80,866.46	114.97
Western Union Life Insurance Co.	-----	10,208.21	-----
Total Non Iowa.	\$ 449,756.28	\$ 42,887,530.04	\$ 176,234,825.39
Grand Total	\$ 447,264.62	\$ 43,797,049.09	\$ 180,295,626.13

*Company maintains an accident (and health) department included in above.

-PART II-Continued

All Other Gains or Losses	Surplus December 31, 1920	Surplus December 31, 1921	Gain or Loss in Surplus	Participating or Non-Participating Insurance Issued	Amount of Stipulated Premium or Assessment in Force
+ 145,510.67	4,997,653.70	6,219,001.92	+ 1,611,347.82	Par.	-----
- 8,367,483.50	33,447,853.46	47,241,179.50	+ 13,793,226.57	Par.	-----
- 34,556.37	541,677.61	705,874.17	+ 164,196.56	Non-Par.	-----
- 23,469.45	43,294.18	50,561.43	+ 7,267.25	Non-Par.	-----
- 19,600.87	21,400.92	28,645.72	+ 7,244.80	Non-Par.	-----
- 144,048.59	1,616,964.46	2,187,428.06	+ 570,564.30	Both	\$14,500.00
- 2,784,635.00	-----	-----	-----	Par.	-----
- 8,540,889.44	-----	-----	-----	Par.	2,066,928.00
+ 4,001.52	275,726.11	635,128.94	+ 361,393.83	Par.	1,877,314.00
- 33,005.37	520,489.07	732,284.31	+ 212,795.24	Non-Par.	-----
+ 978,718.44	2,074,121.72	2,743,064.96	+ 1,669,903.54	Par.	-----
+ 80,781.19	2,734,844.98	5,241,439.54	+ 2,506,594.56	Par.	-----
+ 100,713.96	503,119.09	563,223.67	+ 60,104.58	Non-Par.	-----
- 19,906,322.28	-----	-----	-----	Par.	-----
- 77,346.29	115,828.30	297,664.25	+ 182,335.95	Non-Par.	-----
- 36,967,504.41	20,754,498.80	-----	- 20,754,498.80	Par.	807,846.00
- 179,856.79	935,664.92	829,150.53	+ 338,524.81	Both	-----
+ 45,507.29	88,293.09	90,307.24	+ 1,443.15	Both	-----
- 66,875.64	226,568.75	304,719.15	+ 78,150.40	Non-Par.	-----
- 309,669.61	790,489.12	902,508.90	+ 112,019.78	Both	-----
- 4,723,006.74	-----	-----	-----	Par.	188,000.00
- 24,243.01	108,478.02	50,629.24	- 57,848.78	Both	-----
- 698,542.46	37,426.46	36,948.55	- 473.91	Non-Par.	-----
- 4,829.56	-----	-----	-----	Par.	-----
- 118,514.55	-----	-----	-----	Par.	-----
- 10,261,348.02	28,909,210.96	31,251,620.87	+ 2,350,751.90	Par.	-----
- 348,635.26	716,170.59	335,176.00	- 38,493.21	Both	-----
- 30,789.27	170,494.34	192,335.55	+ 22,841.21	Non-Par.	-----
- 8,828.56	68,718.57	73,977.21	+ 5,258.64	Non-Par.	-----
- 2,522.53	181,110.79	169,186.00	- 12,924.79	Both	-----
+ 5,691.09	33,633.35	43,506.22	+ 10,862.87	Par.	138,200.00
- 59,134.41	277,832.52	841,339.94	+ 563,507.43	Both	808,000.00
- 232,419.41	2,015,417.24	2,905,009.60	+ 889,592.36	Both	-----
- 1,337,737.03	8,801,839.37	19,188,905.41	+ 1,397,066.04	Non-Par.	-----
- 300,796.70	2,063,322.51	5,732,951.69	+ 1,799,669.18	Par.	-----
- 392,349.28	228,275.04	504,586.87	+ 276,311.83	Par.	-----
- 5,208.22	50,520.13	58,646.54	+ 8,126.41	Non-Par.	-----
- 25,879.90	349,592.22	500,825.92	+ 151,233.70	Non-Par.	-----
- 891,631,824.45	\$ 172,207,343.16	\$ 231,599,807.28	+ 59,392,464.12	-----	\$ 8,575,288.00
- 846,086,380.10	\$ 176,961,049.77	\$ 207,758,942.50	+ 30,797,892.73	-----	\$ 202,866,900.00

TABLE NO. 1
GROSS

Name of Company	Policies in Force December 31, 1930		Policies Written, Revised or Increased During 1931	
	Number	Amount	Number	Amount
Aetna Life Ins. Co.....	1,301	\$ 352,464,065.00	90	149,352,822.38
American Bankers Ins. Co.....	3	297,250.00		
Connecticut General Life Ins. Co.....	398	72,779,847.00	42	22,992,477.98
Equitable Life Assur. Soc. of U. S.....	1,079	308,631,145.00	183	349,527,922.26
Franklin Life Ins. Co.....			1	167,500.00
Guardian Life Ins. Co.....	2	518,378.00		96,307.00
International Life Ins. Co.....	2	278,000.00	2	565,200.00
Lincoln National Life Ins. Co.....	4	775,000.00		345,000.00
Metropolitan Life Ins. Co.....	1,179	289,614,613.00	186	128,306,672.38
Missouri State Life Ins. Co.....	53	8,673,452.00	43	9,530,062.00
Northwestern National Life Ins. Co.....	10,530	12,735,349.00	3,842	4,378,274.38
Prudential Ins. Co. of America.....	301	45,711,437.00	40	16,354,162.38
Travelers Insurance Co.....	1,832	433,945,422.00	173	182,744,342.38
United States Life Ins. Co.....	82	150,250.00	2	41,250.00
Total Group.....	36,657	\$ 1,967,447,429.00	4,614	\$ 987,686,273.38
Grand Total—Ordinary, Indus- trial and Group.....	37,755,832	\$ 2,826,856,191.02	9,969,333	\$ 1,885,853,302.82

*All policies in force as of August 1, 1931 reinsured by American Life of Detroit, Mich.

*Commenced business August 13, 1921.

*Reinsured the business of the Surty Fund Life Insurance Co. of Minneapolis, Minn.

*Assured business of American Life Insurance Co. of Des Moines, Iowa, insurance as of August 1, 1921.

*\$11,287,433.00 deducted, adoption of lower standards of conversion of foreign currencies.

*Company maintaining an accident and health department.

—Continued.

BUSINESS

Policies Terminated During 1931	Policies in Force December 31, 1931		Increase or Decrease		Average Policy		
	Number	Amount	Number	Amount			
145	\$ 184,731,007.00	1,246	\$ 318,085,180.00	—	53	\$ 25,379,886.00	155,230
2	297,250.00			—	2	297,250.00	—
31	32,632,778.00	379	72,108,546.00	+	11	329,050.00	237,061
92	182,521,379.00	1,179	376,107,409.00	+	100	22,443,777.00	319,005
		1	167,500.00	+	1	167,500.00	167,500
1	518,248.00	1	603,297.00	—	1	112,282.00	405,297
	94,700.00	5	796,000.00	+	5	400,600.00	152,220
	211,000.00	4	917,000.00	+		137,000.00	228,000
179	118,722,137.00	1,195	289,439,073.00	+	16	9,484,490.00	242,259
2	4,964,732.00	50	14,038,782.00	+	49	5,465,331.00	132,080
4,359	4,737,305.00	9,862	12,376,318.00	—	678	158,031.00	1,277
45	17,385,298.00	236	45,382,329.00	—	2	329,137.00	153,319
239	192,945,569.00	1,765	424,443,627.00	—	37	9,301,736.00	236,429
6	12,049.00	78	168,544.00	—	4	18,194.00	2,121
5,247	\$ 738,878,642.00	16,024	\$ 1,535,607,137.00	—	633	\$ 21,790,372.00	97,083
5,871,209	\$ 4,689,286,044.13	61,753,577	\$ 11,033,427,109.51	+	3,967,715	\$ 2,196,079,918.41	684

TABLE NO. 8

GROUP

Name of Company	By Death		By Maturity		By Disability		%
	No.	Amount	No.	Amount	No.	Amount	
Aetna Life Ins. Co.....		\$ 2,295,770.00				\$ 27,217.00	
American Bankers Ins. Co.....							
Connecticut Gen'l Life Ins. Co.....		471,581.00				25,657.00	
Equitable Life Assur. Soc. of U. S.....		2,731,927.00				22,122.00	25
Franklin Life Ins. Co.....							
Guardian Life Ins. Co.....		4,386.00					
International Life Ins. Co.....		1,000.00					
Lincoln Nat'l Life Ins. Co.....		2,000.00					
Metropolitan Life Ins. Co.....		1,882,166.00				277,504.00	75
Missouri State Life Ins. Co.....		71,248.00				1,900.00	
Northwestern Nat'l Life Ins. Co..	64	85,950.00				30,000.00	
Prudential Ins. Co. of America..		303,000.00				155,955.00	1
Travelers Insurance Co.....		2,372,407.00					4
United States Life Ins. Co.....	2	5,140.00					
Total Group	66	\$ 10,634,635.00				\$ 645,398.00	26
Grand Total Ordinary, Industrial and Group.....	501,222	\$ 698,624,564.80	167,657	\$ 117,997,274.48	513	\$ 1,883,354.60	212.23

*All policies in force as of Aug. 1, 1921, reinsured by American Life of Detroit, Mich.

^bCommenced business Aug. 13, 1921.

^cReinsured Surety Fund Life Insurance Co. of Minneapolis, Minn.

-Continued.

BUSINESS

By Expiry		By Surrender		By Lapse		By Decrease		Not Taken	
Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
				145		22,809,738.00			\$149,591,922.00
				3		297,150.00			27,304,822.00
				31		4,841,725.00			
\$ 6,907,367.00								\$ 5,181,951.00	129,027,582.00
	1	\$ 111,000.00				27,792.00			
								93,700.00	
								208,000.00	
14,730,460.00			125,074.00					22,513.00	101,834,440.00
1,000,079.00				3		804,700.00			
								36,808.00	
		4,455		4,649,825.00				1,500.00	
				45		4,154,650.00			12,775,588.00
		195,300.00		1,059,014.00	228	36,298,004.00			152,475,090.00
		7,900.00							
\$ 62,951,888.00	4,457	\$ 5,894,945.00	456	\$ 79,394,879.00			\$ 5,544,472.00		\$ 672,869,423.00
\$ 67,415,724.30	66,018	\$ 671,635,834.73	4,295,534	\$ 2,540,374,438.12	22,907	\$ 204,573,634.04	10,440	\$ 680,790,569.00	

TABLE NO. 9—LIFE INSURANCE COMPANIES—POLICY ORDINARY

TRANSACCIONS, BUSINESS IN IOWA, 1921 BUSINESS

Name of Company	Policies in Force December 31, 1920		Policies Issued, Revised and Increased During 1921	
	Number	Amount	Number	Amount
IOWA COMPANIES				
American Life Ins. Co.	7,499	13,377,254.00	530	1,061,376.00
Bankers Life Co.	36,947	84,399,412.00	3,692	12,469,190.00
Central Life Assur. Soc. of the U. S. (Mutual)	14,831	39,365,362.50	2,654	6,185,956.44
Conservative Life Ins. Co.	134	536,506.00	107	380,322.00
Des Moines Life and Annuity Co.	4,792	11,628,169.50	1,276	3,006,961.00
Equitable Life Ins. Co. of Iowa	23,248	65,318,226.00	3,579	9,907,202.00
Equity Life Ins. Co.	7,000	14,151,566.00	1,742	5,016,027.00
Hawkeye Life Ins. Co.	527	2,285,000.00	654	4,770,000.00
Iowa Life Ins. Co.	2,658	4,848,582.00	273	380,734.00
Liberty Life Ins. Co.	1,494	1,808,106.00	251	487,470.00
Medical Life Ins. Co. of America	8,571	18,979,496.00	107	461,600.00
Merchants Life Ins. Co.	4,792	11,628,169.50	1,276	3,006,961.00
National American Life Ins. Co. of Iowa	3,780	7,338,656.00	609	1,920,572.00
National Fidelity Life Ins. Co. of Iowa	4,219	10,891,246.00	697	1,749,373.00
Preferred Risk Life Ins. Co.	804	1,496,390.00	237	575,526.00
Register Life Ins. Co.	19,920	22,693,021.00	2,107	491,600.00
Reinsurance Life Co. of America	1,398	6,789,978.00	808	4,454,500.00
Republic Life Ins. Co.	105	132,560.00	213	235,750.00
Royal Union Mutual Life Ins. Co.	14,869	29,067,450.00	699	2,368,384.00
State Life Ins. Co. of Iowa	807	4,621,590.00	929	1,987,439.00
Universal Life Ins. Co.	379	1,191,000.00	629	1,717,879.00
Western Life Ins. Co.	7,264	13,724,724.00	1,708	3,399,705.00
Total, Iowa Ordinary	167,802	351,833,841.00	24,482	71,079,097.44
OTHER THAN IOWA COMPANIES				
Aetna Life Ins. Co.	5,756	12,816,412.16	519	1,399,270.47
American Bankers Ins. Co.	638	699,822.00	77	74,300.00
American Central Life Ins. Co.	25	129,457.00	22	37,765.00
American Life Ins. Co.	87,147	112,529,174.44	9,717	11,306,952.00
American Life Insurance Co.	26	136,285.00	123	565,262.00
American Old Line Ins. Co.	15	41,000.00	15	85,800.00
Bankers Life Ins. Co.	4,641	8,169,458.00	216	496,996.00
Bankers Reserve Life Co.	2,410	4,827,103.31	791	549,287.50
Berkshire Life Ins. Co.	1,262	3,941,429.00	424	1,011,833.00
Business Men's Assur. Co. of America	1	1,000.00	7	17,000.00
Central Life Ins. Co. of Illinois	1,583	2,825,107.00	567	1,282,268.00
Clover Leaf Life and Casualty Co.	8	27,825.00	6	99,468.00
Columbian National Life Ins. Co.	479	1,444,474.00	149	473,482.00
Commonwealth Life Ins. Co.	1,961	4,015,530.00	244	695,596.00
Connecticut General Life Ins. Co.	326	1,912,418.00	99	298,708.00
Connecticut Mutual Life Ins. Co.	8,836	18,269,467.00	205	2,814,787.00
Continental Assurance Co.	80	125,000.00	65	309,000.00
Equitable Life Assur. Soc. of U. S.	15,773	21,029,052.00	2,912	7,295,483.00
Farmers National Life Ins. Co. of Am.	258	695,500.00	94	369,200.00
Federal Life Ins. Co.	498	1,430,823.00	106	361,080.00
Fidelity Mutual Life Ins. Co.	901	1,808,817.00	119	292,279.79
Franklin Life Ins. Co.	114	164,002.30	32	118,166.00
Gilard Life Ins. Co.	18	40,070.00	2	9,232.00
Guardian Life Ins. Co.	3,056	6,919,277.00	666	1,798,750.00
Home Life Ins. Co.	187	408,278.00	13	45,461.00

Policies Terminated During 1921		Policies in Force December 31, 1921		Increase or Decrease		Average Policy
Number	Amount	Number	Amount	Number	Amount	
5,019	14,235,130.00	19	\$3,900.00	- 7,480	\$13,189,794.00	2,815
2,715	8,249,569.00	37,594	86,567,062.00	+ 947	+ 4,168,340.00	2,353
638	1,510,432.50	6,254	12,848,722.00	+ 56	+ 827,294.80	5,022
2,832	5,729,111.00	13,110	29,861,747.54	+ 299	+ 436,845.44	1,912
23	126,500.00	298	790,322.00	+ 74	+ 554,022.00	2,300
1,371	3,054,07.50	4,601	10,710,033.00	+ 99	+ 927,532.50	2,281
2,046	5,796,363.00	34,787	69,412,265.00	+ 1,839	+ 4,099,739.00	1,995
661	1,543,428.00	8,121	11,624,165.00	+ 1,061	+ 4,472,969.00	2,170
123	2,285,000.00	1,358	6,789,978.00	+ 81	+ 4,705,000.00	5,000
313	1,139,961.00	2,415	4,399,325.00	+ 242	+ 549,227.00	1,719
150	196,590.00	1,500	2,096,075.00	+ 90	+ 297,980.00	1,213
131	54,200.00	94	247,000.00	+ 24	+ 247,000.00	2,094
654	2,042,692.00	8,274	19,414,025.00	+ 57	+ 443,529.00	2,294
669	1,606,113.00	3,801	7,664,749.21	+ 21	+ 239,099.00	2,014
238	2,124,328.00	4,224	10,475,987.00	+ 14	+ 415,259.00	2,480
122	384,500.00	989	1,777,210.00	+ 115	+ 371,000.00	1,800
713	1,945,541.00	11,214	24,241,274.00	+ 294	+ 638,273.00	2,142
696	1,865,984.00	1,500	9,749,494.00	+ 182	+ 2,999,515.00	6,289
37	44,150.00	381	142,549.00	+ 276	+ 393,659.00	869
1,356	2,666,800.00	15,904	23,618,754.00	+ 170	+ 243,096.00	1,808
226	1,500,000.00	1,408	5,308,459.00	+ 601	+ 498,000.00	5,023
356	126,800.00	940	2,723,476.00	+ 326	+ 1,544,473.00	2,882
1,358	2,697,165.00	7,264	14,977,271.00	+ 356	+ 693,537.00	1,797
25,023	90,301,615.50	167,261	362,692,622.94	+ 541	+ 10,718,181.94	2,167

256	1,540,882.04	6,010	12,174,806.50	+ 254	+ 254,397.80	2,191
101	94,733.00	614	699,249.00	+ 24	+ 20,446.00	1,075
18	43,334.00	39	123,715.00	+ 4	+ 3,742.00	1,112
839	1,666,778.15	5,327	10,856,296.29	+ 6,227	+ 10,820,296.29	1,716
9	55,968.00	149	1,660,789.00	+ 114	+ 840,659.00	7,419
5	18,000.00	21	38,500.00	+ 6	+ 37,500.00	2,786
472	906,000.00	4,415	7,610,444.00	+ 259	+ 499,014.00	1,724
256	925,034.59	2,245	4,442,736.51	+ 162	+ 894,897.00	1,679
201	1,272,482.00	1,054	3,880,575.00	+ 35	+ 399,894.00	2,823
5	4,000.00	5	14,000.00	+ 4	+ 10,000.00	2,260
335	1,102,670.00	1,271	4,258,356.60	+ 231	+ 730,286.00	2,774
6	21,500.00	3	65,823.00	+ 21	+ 27,968.00	1,682
116	336,099.00	603	1,981,807.00	+ 331	+ 117,983.00	2,144
300	833,850.00	1,839	5,848,776.00	+ 125	+ 169,754.00	2,096
67	530,439.00	275	1,830,687.00	+ 23	+ 287,781.00	5,529
272	2,067,800.00	8,969	19,036,564.00	+ 122	+ 817,997.00	1,212
22	29,500.00	120	395,509.00	+ 44	+ 273,500.00	2,068
1,797	5,815,941.00	14,899	33,398,325.00	+ 1,159	+ 2,380,444.00	2,236
141	480,000.00	442	1,333,500.00	+ 104	+ 396,000.00	3,016
151	379,456.00	269	1,412,047.00	+ 45	+ 8,806.00	2,889
91	168,100.00	928	1,717,006.00	+ 27	+ 114,986.00	1,361
19	49,888.00	152	249,294.00	+ 28	+ 79,692.00	1,581
1	2,000.00	39	47,302.00	+ 2	+ 1,232.00	2,465
391	1,327,923.00	2,264	7,856,624.00	+ 2	+ 443,277.00	1,131
33	22,504.00	179	494,545.00	+ 15	+ 3,753.00	1,849

TABLE NO. 3

GROUP

Name of Company	Policies in Force December 31, 1920		Policies Issued, Revised and Increased Dur- ing 1921	
	Number	Amount	Number	Amount
Aetna Life Ins. Co.	11	\$ 1,064,200.00	2	\$ 222,750.00
American Bankers Ins. Co.				
Connecticut General Life Ins. Co.				
Equitable Life Assur. Soc. of U. S.	8	600,219.00	2	808,759.00
Franklin Life Ins. Co.				
Guardian Life Ins. Co.				
International Life Ins. Co.				
Lincoln National Life Ins. Co.	12	1,186,600.00		
Metropolitan Life Ins. Co.				677,500.00
Missouri State Life Ins. Co.	1	12,000.00		2,000.00
Northwestern National Life Ins. Co.				
Prudential Ins. Co. of America	6	550,000.00		175,000.00
Travelers Insurance Co.	29	2,981,540.00		869,525.00
United States Life Ins. Co.				
Total, Group	67	\$ 7,404,509.00	5	\$ 2,485,594.00
Grand Total, Ordinary, Industrial and Group	706,354	\$ 985,164,273.57	144,961	\$ 202,225,286.31

*All policies in force as of August 1, 1921 reinsured by American Life of Detroit, Mich.

†Commenced business August 13, 1921.

‡Reinsured Surety Fund Life Insurance Co. of Minneapolis, Minn.

§Assumed policies in force of American Life Insurance Co. of Des Moines, Iowa, as of August 1, 1921.

—Continued.

BUSINESS

Policies Terminated During 1921		Policies in Force December 31, 1921		Increase or Decrease		Average Policy
Number	Amount	Number	Amount	Number	Amount	
2	\$ 654,000.00	10	\$ 702,000.00	-	1 - \$ 221,200.00	73,200
1	446,504.00	10	282,384.00	+	2 - 27,853.00	56,258
2	854,750.00	10	1,048,000.00	-	2 - 137,700.00	104,806
		1	14,000.00	+	2,000.00	14,000
	160,100.00	6	569,700.00	+	9,800.00	91,000
2	1,231,436.00	27	2,649,629.00	-	2 - 331,901.00	135,172
8	2,312,000.00	64	6,377,573.00	-	1 - \$ 826,036.00	102,775
109,088	\$ 146,880,063.00	837,429	\$ 1,040,636,856.00	+	41,105 + \$ 55,442,022.33	1,243

TABLE NO. 10—LIFE INSURANCE COMPANIES—
ORDINARY

Name of Company	Premiums Received
IOWA COMPANIES	
American Life Insurance Company.....	222,720.62
Bankers Life Company.....	1,212,458.20
Cedar Rapids Life Insurance Company.....	306,927.25
Central Life Assurance Society of the U. S. (Mutual).....	963,262.86
Conservative Life Insurance Company.....	17,920.20
Des Moines Life and Annuity Company.....	321,016.36
Equitable Life Insurance Company of Iowa.....	1,021,248.84
Guaranty Life Insurance Company.....	568,732.54
Hawkeye Life Insurance Company.....	215,052.13
Iowa Life Insurance Company.....	128,736.20
Liberty Life Insurance Company of America.....	66,120.12
Medical Life Insurance Company of America.....	14,522.30
Merchants Life Insurance Company.....	394,728.32
National American Life Insurance Company of Iowa.....	222,845.71
National Fidelity Life Insurance Company of Iowa.....	242,718.00
Preferred Risk Life Insurance Company.....	18,828.23
Register Life Insurance Company.....	671,822.24
Reinsurance Life Company of America.....	128,424.44
Republic Life Insurance Company.....	16,170.72
Royal Union Mutual Life Insurance Company.....	725,921.31
State Life Insurance Company of Iowa.....	108,713.20
Universal Life Insurance Company.....	76,960.22
Western Life Insurance Company.....	459,670.22
Total, Iowa Ordinary	\$ 9,218,218.21
OTHER THAN IOWA COMPANIES	
Aetna Life Insurance Company.....	266,158.52
American Bankers Insurance Company.....	18,826.77
American Central Life Insurance Company.....	2,245.84
American Life Insurance Company.....	110,900.13
American Life Reinsurance Company.....	24,404.66
American Old Life Insurance Company.....	2,000.52
Bankers Life Insurance Company.....	220,282.94
Bankers Reserve Life Company.....	146,462.02
Berkshire Life Insurance Company.....	26,175.62
Business Men's Assurance Company of America.....	252.22
Central Life Insurance Company of Illinois.....	119,024.07
Clover Leaf Life and Casualty Company.....	1,289.27
Columbian National Life Insurance Company.....	28,115.29
Commonwealth Life Insurance Company.....	150,021.22
Connecticut General Life Insurance Company.....	28,277.02
Connecticut Mutual Life Insurance Company.....	567,242.22
Continental Assurance Company.....	10,728.22
Equitable Life Assurance Society of U. S.....	1,625,220.22
Farmers National Life Insurance Company of America.....	25,528.22
Federal Life Insurance Company.....	25,200.22
Fidelity Mutual Life Insurance Company.....	25,020.22
Franklin Life Insurance Company.....	9,022.22
Girard Life Insurance Company.....	1,000.00
Guardian Life Insurance Company.....	222,200.22
Home Life Insurance Company.....	14,672.22

STATISTICS LIFE INSURANCE COMPANIES
LOSSES AND CLAIMS, BUSINESS IN IOWA, 1921
BUSINESS

Losses and Claims Unpaid Dec. 31, 1920		Losses and Claims Incurred During 1921		Losses and Claims Settled During 1921		Losses and Claims Unpaid Dec. 31, 1921	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
6	10,965.35	19	20,026.01	25	40,801.80	40	88,000.00
30	21,000.00	470	1,024,248.00	460	1,029,248.00	40	88,000.00
		19	24,200.00	19	24,200.00		
1	1,000.00	40	98,120.81	28	91,120.81	2	8,000.00
		1	2,000.00	1	2,000.00		
		11	47,200.00	12	45,200.00	1	2,000.00
5	16,270.00	129	291,247.24	129	291,277.90	9	10,929.24
2	7,000.00	21	48,250.00	21	50,000.00	2	250.00
		8	25,000.00	5	25,000.00		
		12	28,200.00	12	28,200.00		
2	2,540.00	27	28,000.00	30	41,000.00		
		75	165,266.00	75	167,066.00	5	10,000.00
6	12,000.00	75	49,844.00	50	44,844.00		
2	4,000.00	27	39,200.00	12	39,770.26	1	1,500.00
1	4,770.05	11	20,500.00				
		1	4,500.00	1	4,500.00		
2	2,000.00	27	105,297.00	31	97,115.00	8	10,482.00
		11	45,000.00	9	44,000.00	2	1,000.00
		1	1,000.00	1	1,000.00		
3	15,100.00	40	77,849.00	45	61,618.00		
1	5,000.00	5	13,500.00	5	17,500.00	1	1,000.00
2	12,000.00	4	25,023.56	4	25,023.56		
		21	28,000.00	20	48,500.00	3	2,100.00
62	149,915.80	1,029	2,201,260.45	1,022	2,275,940.91	75	135,231.24
19	9,247.00	121	127,661.00	122	162,508.00	17	4,202.00
		3	7,800.00	2	7,900.00		
		12	20,413.68	11	19,279.15	1	1,124.50
		2	5,000.00	2	5,000.00		
2	11,000.00	8	18,000.00	10	29,000.00		
		9	18,826.56	9	16,218.50	1	2,500.00
		6	10,214.00	6	10,214.00		
		6	9,000.00	6	9,000.00		
1	5,000.00	2	7,000.00	4	12,000.00		
		1	252.00	1	252.00		
		47	108,545.00	46	105,485.00	2	5,500.00
10	25,747.00	55	214,427.24	56	216,227.04	9	25,287.00
		1	2,900.00	1	2,900.00		
1	1,000.00	5	8,000.00	6	9,000.00	1	5,000.00
1	1,120.00	4	8,274.00	4	8,272.00		
		31	71,022.22	31	69,520.22	2	12,412.00
1	126.00	9	11,027.00	7	11,008.00	2	225.00

TABLE NO. 10

Name of Company	Premiums Received
International Life Insurance Company	55,490.52
International Life and Trust Company	50,375.45
John Hancock Mutual Life Insurance Company	146,711.74
Kansas City Life Insurance Company	92,622.46
Lincoln National Life Insurance Company	37,027.27
Massachusetts Mutual Life Insurance Company	536,156.90
Metropolitan Life Insurance Company	719,323.91
Michigan Mutual Life Insurance Company	207,436.05
Milford Insurance Company	2,232.37
Midwest Life Insurance Company	12,783.49
Missouri State Life Insurance Company	97,333.29
Mutual Benefit Life Insurance Company	314,412.48
Mutual Life Insurance Company of New York	1,458,345.73
Mutual Trust Life Insurance Company	239,141.52
National Life Insurance Company U. S. of A.	432,666.41
National Life Insurance Company (of Vermont)	312,344.00
New England Mutual Life Insurance Company	321,002.32
New World Life Insurance Company	96,732.74
New York Life Insurance Company	1,661,866.48
North American Life Insurance Company	141,052.88
Northwestern Mutual Life Insurance Company	2,909,854.44
Northwestern National Life Insurance Company	234,527.35
Old Colony Life Insurance Company	92,978.61
Old Life Insurance Company of America	9,141.41
Pacific Mutual Life Insurance Company	148,887.19
Penn Mutual Life Insurance Company	1,138,623.90
Peoria Life Insurance Company	311,821.70
Phoenix Mutual Life Insurance Company	414,137.59
Prairie Life Insurance Company	90,227.77
Provident Life and Trust Company	145,313.65
Prudential Insurance Company of America	1,801,022.42
Relliance Life Insurance Company	98,294.56
Reserve Loan Life Insurance Company	34,478.70
Rockford Life Insurance Company	20,597.18
Salut Joseph Life Insurance Company	36,876.95
Security Mutual Life Insurance Company	2,896.92
Standard Life Insurance Company	425,673.14
State Life Insurance Company	10,096.23
Travelers Insurance Company	285,480.34
Union Central Life Insurance Company	342,130.30
Union Mutual Life Insurance Company	4,489.76
United States Life Insurance Company	4,217.48
Western National Life Insurance Company	4,853.54
Total, Non-Iowa Ordinary	\$ 19,339,307.46
Grand Total, Ordinary	\$ 28,949,325.77
INDUSTRIAL	
Columbian National Life Insurance Company	\$ 38.90
Federal Life Insurance Company	
Guardian Life Insurance Company	
John Hancock Mutual Life Insurance Company	
Metropolitan Life Insurance Company	822,031.21
Prudential Insurance Company of America	597,622.45
Total, Industrial	\$ 1,219,741.56

—Continued

Losses and Claims Unpaid Dec. 31, 1920		Losses and Claims Incurred During 1921		Losses and Claims Settled During 1921		Losses and Claims Unpaid Dec. 31, 1921	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
3	167.90	1	1,000.00	2	1,367.30		
1	5,000.00	8	40,822.00	9	45,822.00	1	1,000.00
		11	21,000.00	10	20,000.00		
		1	2,500.00	1	2,500.00		
		25	72,571.90	24	72,383.90	1	188.00
6	3,500.00	211	153,441.49	212	155,751.06	4	1,150.00
4	298.94	44	77,057.14	43	77,380.00	5	254.08
1	3,000.00	5	9,024.30	6	12,824.83		
8	2,419.30	92	235,030.00	90	236,509.00	7	1,910.00
4	2,354.00	181	443,912.00	181	442,986.00	4	4,170.00
2	5,380.00	19	28,803.00	21	33,973.00	1	219.00
7	12,000.00	60	121,305.62	70	128,335.62	5	5,000.00
1	90,261.54	41	90,261.54	39	86,180.54	2	1,081.00
17	50,300.00	15	49,481.00	15	49,481.00	2	1,072.00
6	9,398.18	4	5,500.00	4	5,500.00	1	3,000.00
19	24,322.50	20	625,919.30	251	627,496.25	18	21,345.00
1	3,500.00	14	24,500.00	14	28,000.00		
20	47,509.54	411	821,000.49	421	842,294.49	19	28,200.54
5	2,551.65	23	19,649.34	24	30,598.94	4	1,472.25
1	500.00	2	2,000.00	2	2,500.00		
1	500.00	20	19,858.00	20	26,250.00	1	1,000.00
6	15,740.00	102	370,148.00	105	277,384.00	4	8,604.00
1	500.00	9	26,639.15	10	27,159.15		
2	2,065.00	29	67,137.70	29	61,888.70	2	2,854.00
		6	8,000.00	6	8,000.00		
		6	22,500.00	6	22,500.00		
9	28,572.00	135	159,622.07	129	173,255.07	15	14,949.00
		7	13,910.67	7	13,910.67		
1	5,000.00	2	4,500.00	4	9,500.00		
		2	2,000.00	2	2,000.00		
4	9,000.00	25	53,185.00	24	51,685.00	2	19,800.00
		1	1,000.00	1	1,000.00		
		28	125,225.34	28	125,225.36		
		71	147,987.19	71	147,987.19		
		1	1,500.00	1	1,500.00		
		1	1,000.00	1	1,000.00		
		1	1,000.00	1	1,000.00		
154	235,411.65	2,236	4,496,536.39	2,205	4,528,823.97	110	169,125.48
222	285,227.41	2,265	6,727,866.54	2,277	6,814,768.38	210	238,456.81
INDUSTRIAL		BUSINESS					
19	2,422.50	1,059	221,735.48	1,054	218,950.98	44	6,227.00
34	4,565.40	1,280	171,713.00	1,291	189,430.24	59	6,823.28
30	8,008.90	2,348	393,448.54	2,346	388,404.22	103	12,050.22

TABLE NO. 10

GROUP

Name of Company	Premiums Received
Aetna Life Insurance Company.....	\$ 7,522.26
American Bankers Insurance Company.....	
Connecticut General Life Insurance Company.....	
Equitable Life Assurance Society of U. S.....	6,625.75
Franklin Life Insurance Company.....	
Guardian Life Insurance Company.....	
International Life Insurance Company.....	
Lincoln National Life Insurance Company.....	19,924.62
Metropolitan Life Insurance Company.....	110.29
Missouri State Life Insurance Company.....	
Northwestern National Life Insurance Company.....	
Prudential Insurance Company of America.....	6,551.99
Travelers Insurance Company.....	44,793.45
United States Life Insurance Company.....	
Total, Group.....	\$ 81,548.37
Grand Total, Ordinary, Industrial and Group.....	\$ 30,800,514.29

*Commenced business August 13, 1921.

—Continued.

BUSINESS

Losses and Claims Unpaid Dec. 31, 1920		Losses and Claims Incurred During 1921		Losses and Claims Settled During 1921		Losses and Claims Unpaid Dec. 31, 1921	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
			\$ 6,900.00		\$ 6,900.00		
		14	22,829.00	14	22,829.00		
		12	8,663.80	11	7,963.85	1	700.00
		3	3,300.00	3	3,300.00		
		22	25,900.00	22	25,900.00		
		61	77,689.80	60	76,789.80	1	700.00
272	\$ 399,333.31	6,674	\$ 7,198,831.68	6,626	\$ 7,279,927.95	314	\$ 312,287.04

IOWA LIFE INSURANCE COMPANIES

Business Reported 1921

AMERICAN LIFE INSURANCE COMPANY.

Located at Ninth and Walnut, Hubbell Bldg., Des Moines, Iowa.

Incorporated February, 1899.

Commenced Business May 1, 1899.

Clarence L. Ayres, President.

H. A. Bryan, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 500,000.00
Amount of ledger assets December 31, of previous year	3,130,127.37
Decrease of capital during year.....	873.00
Extended at.....	\$ 3,129,127.37

INCOME

First year's premium on original policies less reinsurance.....	\$ 161,942.49
First year's premiums for disability benefits, less reinsurance.....	3,967.79
First year's premiums for accidental death benefits, less reinsurance.....	1,199.32
Dividends applied to purchase paid-up additions and annuities.....	549.79
Total new premiums.....	\$ 167,660.39
Renewal premiums less reinsurance.....	456,293.50
Renewal premiums for disability benefits less reinsurance.....	9,765.00
Renewal premiums for accidental death benefits less reinsurance.....	1,841.13
Dividends applied to pay renewal premiums.....	4,894.20

Total renewal premiums.....

\$ 472,796.41

Total premium income.....

\$ 640,456.81

Dividends left with the company to accumulate at interest.....	87.91
Interest on mortgage loans.....	87,025.02
Interest on collateral loans.....	36.76
Interest on bonds.....	1,872.56
Interest on premium notes, policy loans or liens.....	21,982.93
Interest on deposits in banks.....	2,795.28
Interest on other debts due the company.....	2,273.58

Total interest and rent.....

\$ 116,485.13

From other sources, total.....	34,922.91
Profit on sale or maturity of ledger assets.....	16.25

Total income.....

\$ 722,713.21

Total income.....

\$ 2,863,996.30

DISBURSEMENTS

Death claims and additions.....	\$ 93,686.38
Total death claims and endowments.....	\$ 93,686.38
Payments made to policyholders.....	1,370.00
Premium notes and liens voided by lapse less \$984.50 restorations.....	22,841.36
Surrender values paid in cash, or applied in liquidation of loans or notes.....	48,311.87
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	2,561.59
Dividends applied to pay renewal premiums.....	4,894.20
Dividends applied to purchase paid-up additions and annuities.....	549.79

Dividends left with the company to accumulate at interest.....	87.91
Expense of investigation and settlement of policy claims, including legal expenses.....	733.85
Supplementary contracts not involving life contingencies.....	2,968.89
Dividends with interest, held on deposit surrendered during the year.....	366.64
Commission to agents.....	68,174.96
Agency supervision and traveling expenses of supervisors.....	9,499.61
Branch office expenses.....	3,614.07
Medical examiners' fees and inspection of risk.....	3,614.30
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	43,219.81
Rent, including company's occupancy of its own buildings.....	3,615.30
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	9,985.70
Legal expense.....	1,422.80
Furniture, fixtures and safes.....	135.15
Taxes on real estate.....	332.13
State taxes on premiums.....	19,011.85
Insurance Department licenses and fees.....	1,189.00
Federal taxes.....	288.99
All other licenses, fees and taxes.....	3,742.74
All other disbursements, total.....	16,980.05
Premium paid on capital stock purchased.....	86,300.00
Ledger assets transferred under reinsurance treaty.....	3,107,165.83
Agents balances charged off.....	36,612.92
Total disbursements.....	\$ 2,628,908.03
Balance.....	\$ 225,458.00

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 396,284.60
Cash in office.....	1,312.59
Deposits in trust companies and banks not on interest.....	2,970.96
Deposits in trust companies and banks on interest.....	2,704.79
Agent's balances.....	7,192.59
Tax sale certificates.....	1,592.23
Total ledger assets.....	\$ 225,458.00

NON-LEDGER ASSETS

Interest due \$6,468.41, and accrued \$4,819.83, on mortgages.....	\$ 11,288.24
Total interest and rents due and accrued.....	\$ 11,288.24
Gross assets.....	\$ 234,746.30

DEDUCT ASSETS NOT ADMITTED

Agent's debit balances.....	\$ 7,570.00
Total.....	\$ 7,570.00
Admitted assets.....	\$ 227,176.30

LIABILITIES

American experience table at 5% per cent on.....	\$ 4,271.66
Total.....	\$ 4,271.66
Deduct net value of risks of this company reinsured.....	492.88
Net reserve.....	\$ 2,818.78
Extra reserve for total and permanent disability benefits.....	771.00
Salaries, rents, office expenses, bills and accounts due or accrued.....	1,192.36
Medical examiners' and legal fees due or accrued.....	159.50
Estimated amount hereafter payable for federal, state and other taxes.....	644.50
All other liabilities, total.....	447.12
Capital paid up.....	200,000.00
Unassigned funds (surplus).....	90,942.64
Total.....	\$ 227,176.30

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.....	\$ 50,733.25	
Received during the year on old policies.....	108,098.48	
Total		\$ 158,831.73
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 319.56	
Used in purchase of surrendered policies.....	223.19	
Voided by lapse.....	23,296.46	
Transferred under reinsurance treaty.....	99,878.83	
Redeemed by maker in cash.....	66,755.98	
Total reduction of premium note account.....		\$ 140,484.02

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.....	15, 06	\$14,959,347.66
Policies issued, revived and increased during the year.....	1, 548	3,877,773.42
Totals	30, 604	\$18,837,121.08

Deduct policies which have ceased to be in force during the year:

	No.	Amount
By death.....	46	\$ 108,389.76
By reinsurance treaty.....	17,778	22,948,664.49
By expiry.....	56	88,970.00
By surrender.....	145	254,959.55
By lapse.....	1,774	4,525,370.00
By decrease.....	41	174,806.62
Totals terminated	19,750	\$37,732,630.42
Total policies in force at end of year 1921.....	254	\$ 60,008.66
Reinsured.....	11	81,465.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	No.	Amount
Policies issued during the year.....	7, 499	\$15,227,254.70
	520	1,051,378.00
Totals	8, 029	\$16,278,632.70
Deduct policies ceased to be in force and transferred under reinsurance treaty.....	8, 010	14,255,130.00
Policies in force December 31, 1921.....	19	\$ 55,500.00
Losses and claims unpaid December 31, 1920.....	6	10,953.33
Losses and claims incurred during the year.....	19	35,026.00
Totals	25	\$ 46,880.33
Losses and claims settled during the year and transferred under reinsurance treaty.....	25	41,491.54
Permits received.....		\$ 232,752.41

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 22.98 per cent of the gross premiums).....	\$ 112,472.93	
Insurance expenses incurred during the year.....	176,394.46	
Loss from loading		\$ 63,921.53
Interest earned during the year.....	\$ 50,604.00	
Investment expenses incurred during the year.....	5,222.37	
Net income from investments	\$ 45,381.63	
Interest required to maintain reserve.....	59,857.96	
Loss from interest		\$ 14,476.33
Expected mortality on net amount at risk.....	171,315.92	
Actual mortality on net amount at risk.....	50,508.49	
Gain from mortality	\$ 117,807.43	
Total gain during the year from surrendered and lapsed policies.....	24,909.33	

Decrease in surplus on dividend account.....		5,783.00
Decrease in special funds, and special reserve during the year.....	11,340.37	
Net to loss account.....		16,913.37

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	\$ 16.35	Loss in Surplus
Gain from assets not admitted.....	20,962.88	
Loss from all other sources, item 107.....		\$ 4,012.94
Premium paid on capital stock purchased and retired.....		85,200.00
Total gains and losses in surplus during the year.....	198,636.31	\$ 204,286.82
Surplus December 31, 1920.....	\$ 33,992.35	
Surplus December 31, 1921.....	35,742.44	
Decrease in surplus.....		10,750.51
Totals	\$ 204,286.82	\$ 204,286.82

MORTGAGES OWNED DECEMBER 31, 1921

	Amount
Alabama.....	\$ 30,290.00
North Dakota.....	21,256.00
South Dakota.....	28,650.00
Nebraska.....	5,975.00
Minnesota.....	9,830.00
Wyoming.....	15,400.00
Iowa.....	20,000.00

BANKERS LIFE COMPANY.

Located at Fourth and Walnut, Des Moines, Iowa.
 Incorporated June, 1879. Commenced Business September, 1879.
 Geo. Kuhns, President. G. W. Fowler, Secretary.

CAPITAL STOCK

Amount of ledger assets December 31, of previous year.....	\$42,690,219.21
Extended at.....	\$42,690,219.21

INCOME

First year's premium on original policies less reinsurance.....	\$ 3,072,600.41
First year's premium for disability benefits, less reinsurance.....	122,308.81
First year's premiums for accidental death benefits, less reinsurance.....	82,385.29
Surrender values to pay first year's premiums.....	5,459.19
Dividends applied to purchase paid-up additions and annuities.....	391,911.79
Total new premiums	\$ 3,674,544.69
Renewal premiums less reinsurance.....	\$10,821,860.26
Renewal premiums for disability benefits less reinsurance.....	51,548.33
Renewal premiums for accidental death benefits less reinsurance.....	44,727.23
Dividends applied to pay renewal premiums.....	5,283.82
Total renewal premiums	\$11,830,165.41
Total premium income	\$15,504,710.10
Premiums reported during year on U. S. Monthly Difference List.....	24.17
Consideration for supplementary contracts not involving life contingencies.....	37,225.92
Dividends left with the company to accumulate at interest.....	86,872.02
Interest on mortgage loans.....	\$ 2,060,214.79
Interest on bonds.....	158,982.68
Interest on premium notes, policy loans or letins.....	104,962.42
Interest on deposits in banks.....	20,595.54
Interest on other debts due the company, sundry assets.....	74.00
Total interest and rent	2,354,159.43

From other sources, policy fees, \$5,587.96; trust fund	
\$1,456.38	7,044.34
Increase in book value of ledger assets, bonds, per	
Schedule D	1,864.78
Total income	\$17,731,448.54
Total	\$60,071,428.00

DISBURSEMENTS

Death claims and additions	\$ 6,297,305.80
Total death claims and endowments	\$ 6,297,305.80
For total and permanent disability:	
Premiums waived during year	1,455.36
Payments made to policyholders	2,960.57
For additional accidental death benefits	57,622.24
Premium notes and liens voided by lapse less \$25,189.97	32,432.27
restorations	50,861.87
Surrender values paid in cash, or applied in liquidation	
of loans or notes	256,125.49
Surrender values applied to pay new and renewal	
premiums	10,780.02
Dividends paid policyholders in cash, or applied in	
liquidation of loans or notes	25,258.92
Dividends applied to pay renewal premiums	508,722.90
Dividends applied to purchase paid-up additions and	
annuities	207,911.75
Dividends left with the company to accumulate at	
interest	86,873.40
Total paid policyholders	\$ 7,369,719.92
Expense of investigation and settlement of policy	
claims, including legal expenses	6,349.32
Supplementary contracts not involving life contingencies	16,130.12
Dividends with interest, held on deposit surrendered	
during the year	16,443.57
Commission to agents	2,064,864.24
Computed renewal commissions	24,107.90
Agency supervision and traveling expenses of super-	
visors	254,664.75
Branch office expenses	213,257.82
Medical examiners' fees and inspection of risk	109,259.88
Salaries and all other compensation of officers, directors,	
trustees and home office employees	550,229.57
Rent	45,756.90
Advertising, printing, stationery, postage, telegraph,	
telephone, express and exchange	278,124.65
Legal expense	2,000.00
Furniture, fixtures and salaries	49,560.60
Taxes on real estate	1,271.74
State taxes on premiums	242,142.57
Insurance department licenses and fees	2,286.80
Federal taxes: capital stock, \$1,024.00; policy tax,	
\$81,084.40	92,718.40
All other licenses, fees and taxes: city and municipal,	
\$1,211.71; Polk county, \$5,512.50	4,724.21
All other disbursements, total	284,277.45
Agent's balances charged off	21,128.75
Loss on sale or maturity of ledger assets	2,263.77
Total disbursements	\$12,213,786.90
Balance	\$48,108,867.12

LEDGER ASSETS

Book value of real estate	\$ 60,116.00
Mortgage loans on real estate	43,755,526.71
Premiums reported on U. S. Monthly Difference List	416.47
Loans on company's policies assigned as collateral	2,441,298.69
Premium notes on policies in force	3,559,562.87
Book value of bonds and stocks	72,359.16
Deposits in trust companies and banks not on interest	285,909.41
Deposit in trust companies and banks on interest	1,437.28
Bills receivable	94,116.60
Agent's balances	
Total ledger assets	\$48,108,867.12

NON-LEDGER ASSETS

Interest due \$157,861.04, and accrued \$1,003,990.98 on mort-	
GAGES	\$ 1,203,781.42
Interest accrued on bonds	27,474.68
Interest due \$8,209.82 and accrued \$73,560.00 on premium	
notes, policy loans or liens	79,802.94
Interest on other assets; Soldiers and Sailors Civil	
Relief Account	19.58
Total interest and rents due and accrued	\$ 1,220,768.72
Not uncollected and deferred premiums on new business	281,424.89
Not uncollected and deferred premiums, renewals	1,298,455.74
Gross assets	\$30,944,494.82

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 214,379.10
Bills receivable	1,431.28
Premium notes, loans on policies and other policy credits	
in excess of value of their policies	472,873.23
Book value of ledger assets over market value	3,000.00
Total	691,683.77
Admitted assets	\$30,252,811.05

LIABILITIES

Net present value of outstanding policies in force on	
the 31st day of December, 1921, as computed on the	
following tables of mortality and rates of interest,	
viz.:	
American experience table at 3 1/2 per cent on assessment	
certificates	\$ 2,948,154.00
American experience table at 3 1/2 per cent on level	
premiums	53,209.00
Same for reversionary additions	596,650.00
Other tables and rates, viz.:	
American experience table 2 1/2 per cent select and	
ultimate basis since March, 1920	2,738,347.00
Net present values of annuities; present values of sup-	
plementary contracts involving life contingencies	73,025.00
Mak. Am. 3 per cent	
Total	\$31,540,251.00
Deduct net value of risks of this company reinsured	14,907.00
	\$31,525,344.00
Extra reserve for total and permanent disability benefits	
\$23,188.00 and for additional accidental death ben-	
efits \$7,501.00 included in life policies, less reinsurance	
Present value amounts not yet due on supplementary	
contracts not involving life contingencies	183,639.00
Present value of amounts incurred but not yet due for	
total and permanent disability benefits	46,716.24
Death losses in process of adjustment	65,117.00
Death losses reported, no proofs received	348,071.00
Death losses incurred but not reported	190,000.00
Death losses and other policy claims resisted	17,049.00
Claims for total and permanent disability benefits and	
accidental death benefits resisted	1,000.00
Total policy claims	682,214.00
Due and unpaid on supplementary contracts not involv-	
ing life contingencies	960.57
Dividends left with the company to accumulate at	
interest	269,549.00
Gross premiums paid in advance including surrender	
values so applied	94,290.94
Unearned interest and rent in advance	42,876.13
Salaries, rents, office expenses, bills and accounts due	
or accrued	40,000.00
Medical examiners' and legal fees due or accrued	17,500.00
Estimated amount hereafter payable for federal, state	
and other taxes	290,000.00
Dividends or other profits due to policyholders	99,125.79
Dividends declared on or apportioned to annual dividend	
policies payable to policyholders to and including	
October 31st, 1921	1,100,000.00
Reserve fund in excess of Item 1	8,213,214.55

Guarantee fund	4,396,961.28
Exchange addition fund	1,486,819.00
Deposits of members	15,461.11
Contingency reserve	1,437,523.29
Total	\$8,326,764.68

PREMIUM NOTE ACCOUNT

On hand December 31, 1929	\$ 477,925.74
Received during the year on new policies	1,397,308.56
Received during the year on old policies	994,047.39
Restored by revival of policies	21,395.97
Total	\$ 2,890,677.66
Deductions during the year as follows:	
Voided by lapse	\$ 131,120.94
Redeemed by maker in cash	1,629,694.44
Total reduction of premium note account	1,760,815.38
Balance note assets at end of year 1921	\$ 1,129,862.28

EXHIBIT OF POLICIES—ORDINARY.

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1929	228,792	\$ 555,453,211.66
Policies issued, revived and increased during the year	32,256	111,662,012.90
Totals	261,048	\$ 667,115,224.56
Deduct policies which have ceased to be in force during the year:		
	No.	Amount
By death	2,853	\$ 6,218,286.00
By expiry	241	565,869.00
By surrender	1,047	2,315,665.94
By lapse	14,133	45,227,719.00
By decrease		1,900,178.00
Totals terminated	18,294	\$ 36,427,557.94
Total policies in force at end of year 1921	242,754	\$ 630,687,666.62
Reinsured		2,927,158.90

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	36,647	\$ 84,389,412.00
Policies issued during the year	3,602	12,400,139.00
Totals	40,249	\$ 96,789,551.00
Deduct policies ceased to be in force	2,713	8,340,559.00
Policies in force December 31, 1921	37,536	\$ 88,448,992.00
Losses and claims unpaid December 31, 1920	30	\$ 60,000.00
Losses and claims incurred during the year	479	1,654,368.00
Totals	509	\$ 1,714,368.00
Losses and claims settled during the year	469	1,625,180.00
Losses and claims unpaid December 31, 1921	40	\$ 89,188.00
Premium and assessment calls received		1,915,568.00

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

Loading on actual premiums of the year (averaging 20.98 per cent of the gross premiums)	\$ 2,214,069.77	
Insurance expenses incurred during the year	4,481,792.12	
Loss from loading		\$ 1,267,722.35
Interest earned during the year	\$ 2,560,737.45	
Investment expenses incurred during the year	113,282.09	
Net income from investments		\$ 2,447,455.36
Interest required to maintain reserve	1,098,492.90	
Gain from interest		\$ 1,458,962.46

Expected mortality on net amount at risk	\$ 9,763,231.30	
Actual mortality on net amount at risk	6,009,739.24	
Gain from mortality		3,753,492.06
Expected disbursements to annuitants	\$ 102.72	
Loss from annuities		102.72
Total gain during the year from surrendered and lapsed policies	331,346.44	1,705,683.18
Decrease in surplus on dividend account		
Decrease in special funds, and special reserve during the year	1,256,547.36	25,531.81
Net to loss account		1,256,547.36

INVESTMENT EXHIBIT

Total gains from stocks and bonds	3,364.78	2,283.77
Total losses from stocks and bonds		191,931.48
Loss from assets not admitted		
Net gain, total disability and accident benefits	82,169.17	
Expected mortality in excess of actual on assessment certificates		1,373,729.00
Paid to beneficiary from special fund		2,398,188.93
Increase in difference between select and ultimate and L. P. valuation	489,506.37	
Total gains and losses in surplus during the year	\$ 7,345,064.06	\$ 6,967,214.54
Surplus December 31, 1920	\$ 1,030,696.67	
Surplus December 31, 1921	1,417,355.29	
Increase in surplus		377,658.62
Totals	\$ 7,345,064.06	\$ 7,345,064.06

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 37,697,620.42
Texas	1,923,000.00
South Dakota	678,848.59
Minnesota	416,200.00

CEDAR RAPIDS LIFE INSURANCE COMPANY.

Located at American Trust Building, Cedar Rapids, Iowa.
Incorporated April 26, 1900. Commenced Business June 1, 1906.
C. E. Robbins, President. C. B. Svoboda, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 100,000.00
Amount of ledger assets December 31, of previous year	1,170,206.86
Extended at	\$ 1,170,206.86

INCOME

First year's premium on original policies less reinsurance	\$ 79,256.47
First year's premiums for disability benefits, less reinsurance	569.17
First year's premiums for accidental death benefits, less reinsurance	247.80
Surrender values to pay first year's premiums	413.98
Total new premiums	\$ 81,097.42
Renewal premiums less reinsurance	311,948.41
Renewal premiums for disability benefits less reinsurance	628.92
Renewal premiums for accidental death benefits less reinsurance	152.32
Dividends applied to pay renewal premiums	3,079.61
Surrender values applied to pay renewal premiums	1,071.17
Total renewal premiums	\$ 316,880.23
Total premium income	\$ 397,977.65

Consideration for supplementary contracts not involving life contingencies		
Dividends left with the company to accumulate at interest		5,000.00
Interest on mortgage loans	\$ 61,454.11	2,884.61
Interest on bonds	5,767.14	
Interest on premium notes, policy or liens	11,144.36	
Interest on deposits in banks	142.32	
Total interest and rent	\$ 78,507.93	
From other sources, total	4.71	
Increase in book value of ledger assets	69.00	
Total income	\$ 87,269.64	
Total	\$ 1,457,473.87	

DISBURSEMENTS

Death claims and additions	\$ 35,900.00	
Matured endowments and additions	3,794.00	
Total death claims and endowments	\$ 39,694.00	
For total and permanent disability:		
premiums waived during year	239.74	
Premium notes and liens voided by lapse less \$300.50 restoration	2,555.82	
Surrender values paid in cash or applied in liquidation of loans or notes	19,244.78	
Surrender values applied to pay new and renewal premiums	1,847.30	
Dividends paid policyholders in cash or applied in liquidation of loans or notes	51.25	
Dividends applied to pay renewal premiums	5,052.60	
Dividends left with the company to accumulate at interest	2,964.65	
Total paid policyholders	\$ 71,275.63	
Supplementary contracts not involving life contingencies	1,990.00	
Dividends with interest, held on deposit surrendered during the year	1,277.47	
Paid stockholders for dividends (amount declared during the year, cash, \$8,000.00)	8,000.00	
Commission to agents	69,831.19	
Compensation of managers and agents not paid by commission on new business	1,148.53	
Agency supervision and traveling expenses of supervisors	268.36	
Branch office expenses	6,641.41	
Medical examiners' fees and inspection of risk	6,720.88	
Salaries and all other compensation of officers, directors, trustees, and home office employees	21,787.81	
Rent, including company's occupancy of its own buildings	4,955.00	
Advertising, printing, stationery, postage, telegraph, telephone	7,269.25	
Furniture, fixtures and safes	4,129.26	
State taxes on premiums	1,065.27	
Insurance department licenses and fees	1,428.49	
Federal taxes	2,973.26	
All other licenses, fees and taxes	848.24	
All other disbursements, total	7,062.94	
Interest on borrowed money	42.54	
Interest on deposits	4,522.18	
Agent's balances charged off	106.01	
Loss on sale or maturity of ledger assets		
Total disbursements	\$ 231,650.72	
Balance	\$ 1,425,823.15	

LEDGER ASSETS

Mortgage loans on real estate	\$ 1,002,000.00	
Loans on company's policies assigned as collateral	181,096.21	
Premium notes on policies in force	83,181.72	
Book value of bonds and stocks	81,700.42	
Cash in office	8,795.72	
Deposits in trust companies and banks not on interest	21,300.64	
Deposit in trust companies and banks on interest	24,063.21	
Agent's balances	13,824.11	
Total ledger assets	\$ 1,425,823.15	

NON-LEDGER ASSETS

Interest due \$1,225.00 and accrued \$22,065.79 on mortgages	\$ 23,290.79	
Interest due \$71.06 and accrued \$1,934.82 on bonds	1,975.91	
Interest accrued on premium notes, policy loans or liens	842.27	
Interest accrued on other assets	278.84	
Total interest and rents due and accrued		25,417.81
Not uncollected and deferred premiums, renewals		30,128.00
Gross assets		\$ 1,485,411.12

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 15,741.42	
Premium notes, loans on policies and other policy credits in excess of value of their policies	8,215.00	
Deposit in bank in hands of receiver	488.64	
Total		19,445.06
Admitted assets		\$ 1,466,076.06

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Secretary and Actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries table at four per cent on issue prior to August 10, 1914, except Premium Refund Policy	\$ 470,549.00	
American experience table at 4 per cent on issue of Premium Refund Policy and since August 10, 1914	793,185.00	
Total		1,263,734.00
Deduct net value of risks of this company reinsured	\$ 1,251,425.00	
Net reserve		14,309.00
Extra reserve for total and permanent disability benefits \$3,411.94 and for additional accidental death benefits \$664.37 included in life policies, less reinsurance		4,076.31
Present value amounts not yet due on supplementary contracts not involving life contingencies		9,898.88
Present value of amounts incurred but not yet due for total and permanent disability benefits		1,884.00
Dividends left with the company to accumulate at interest		18,200.50
Gross premiums paid in advance including surrender values so applied		1,000.25
Unearned interest and rent in advance		5,101.98
Commissions due agents on premium notes when paid		705.28
Salaries, rents, office expenses, bills and accounts due or accrued		1,225.50
Medical examiners' and legal fees due or accrued		345.00
Estimated amount hereafter payable for federal, state and other taxes		5,000.00
Dividends or other profits due policyholders		492.98
Mortality fluctuation fund		10,000.00
Capital paid-up		103,000.00
Unassigned funds (Surplus)		75,376.22
Total		\$ 1,466,973.06

PREMIUM NOTE ACCOUNT

On hand December 31, 1920	\$ 15,707.35	
Received during the year on old policies	61,454.08	
Restored by revival of policies	239.81	
Total		\$ 77,401.24
Deductions during the year as follows:		
Used in purchase of surrendered policies	\$ 1,790.69	
Voided by lapse	2,569.11	
Redeemed by maker in cash	39,032.07	
Total reduction of premium note account		44,512.87
Balance note assets at end of year 1921		\$ 32,188.37

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1921	6,255	\$12,471,686.00
Policies issued, revived and increased during the year	1,163	2,126,349.00
Totals	7,418	\$14,598,035.00

Deduct policies which have ceased to be in force during the year:

	No.	Amount		
By death	20	\$ 35,500.00		
By maturity	1	3,500.00		
By expiry	34	55,416.00		
By surrender	50	25,500.00		
By lapse	545	1,309,569.00		
By decrease		42,948.00		
Totals terminated			650	1,520,422.00
Total policies in force at end of year				
1921		6,866		\$14,016,034.00
Reinsured		376		1,007,168.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	6,294	\$12,238,428.00
Policies issued during the year	466	2,122,727.00
Totals	6,987	\$14,359,155.00
Deduct policies ceased to be in force	634	1,316,422.00
Policies in force December 31, 1921	6,353	\$12,842,732.00
Losses and claims incurred during the year	19	\$ 34,500.00
Totals	19	\$ 34,500.00
Losses and claims settled during the year	19	\$ 34,500.00
Premium received		\$ 306,927.33

GAIN AND LOSS EXHIBIT INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 30.49 per cent of the gross premiums)	\$ 82,797.12	
Insurance expenses incurred during the year	145,189.48	
Loss from loading		\$ 60,392.30
Interest earned during the year	\$ 84,392.10	
Investment expenses incurred during the year	9,609.22	
Net income from investments	\$ 74,782.97	
Interest required to maintain reserve	43,148.47	
Gain from interest	\$ 31,634.50	
Expected mortality on net amount at risk	103,605.18	
Actual mortality on net amount at risk	29,929.00	
Gain from mortality	73,676.18	
Total gain during the year from sur-rendered and lapsed policies	5,229.50	
Dividends paid stockholders		8,000.00
Increase in surplus on dividend account		8,009.52
Increase in special funds, and special reserve during the year		10,336.44

INVESTMENT EXHIBIT

Total losses from stocks and bonds		300.00
Loss from assets not admitted		3,083.30
Loss from all other sources:		
Total and permanent disability benefit		239.71
Balance unaccounted for		241.36
Total gains and losses in surplus during the year	\$ 110,640.18	\$ 96,424.71
Surplus December 31, 1920	\$ 61,070.75	
Surplus December 31, 1921	75,276.22	
Increase in surplus		14,205.47
Totals	\$ 110,640.18	\$ 110,640.18

MORTGAGES OWNED DECEMBER 31, 1921

Colorado	\$ 1,000.00
Iowa	1,053,300.00
South Dakota	6,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
2d Liberty Loan Bonds, 1942, 4 per cent	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
1st Liberty Loan Bonds, 1947, 4 1/4 per cent	5,000.00	5,000.00	5,000.00
2d Liberty Loan Bonds, converted 1942, 4 1/4 per cent	5,450.00	5,450.00	5,450.00
3d Liberty Loan Bonds, 1928, 4 1/4 per cent	10,000.00	10,000.00	10,000.00
4th Liberty Loan Bonds, 1928, 4 1/4 per cent	15,150.00	15,150.00	15,150.00
War Savings Stamps, 1922	918.00	918.00	918.00
War Savings Stamps, 1924	894.00	894.00	894.00
*Cascade Paving Certificates, 6 per cent	502.02	502.02	502.02
*Cedar Rapids Curbings, 6 per cent	498.17	498.17	498.17
*Cedar Rapids Paving, 6 per cent	11,308.80	11,308.80	11,308.80
*Cedar Rapids Sewer, 6 per cent	2,873.15	2,873.15	2,873.15
*Dysart Curbings, 6 per cent	81.80	81.80	81.80
*Eldora Paving, 6 per cent	8,211.46	8,211.46	8,211.46
*Garwin Sewer Bonds, 6 per cent	6,000.00	6,000.00	6,000.00
*Grundy Center Paving, 6 per cent	2,419.08	2,419.08	2,419.08
*Jefferson Paving Certificates, 6 per cent	1,627.83	1,627.83	1,627.83
*Maquoketa Sewer, 6 per cent	23.65	23.65	23.65
*Monticello Paving, 6 per cent	133.01	133.01	133.01
*Tiptonville Sewer, 6 per cent	2,645.31	2,645.31	2,645.31
*Winton Paving, 6 per cent	302.56	302.56	302.56
*Winton Sewer, 6 per cent	31.09	31.09	31.09
*Wapello Sewer, 6 per cent	150.00	150.00	150.00
Total	\$ 81,769.43	\$ 81,769.43	\$ 81,769.43

*At various times within seven years from date of issue.

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES (MUTUAL)

Located at 7th and Grand Ave., Des Moines, Iowa,
Incorporated February 18, 1896. Commenced Business February 20, 1896.
Geo. B. Peak, President. T. C. Denny, Secretary.

Amount of ledger assets December 31, of previous year—\$ 9,571,199.23
Extended at \$ 9,571,199.23

INCOME

First year's premium on original policies less reinsurance	\$ 611,085.00
First year's premiums for disability benefits, less reinsurance	119,132.65
First year's premiums for accidental death benefits, less reinsurance	39,924.17
Dividends applied to purchase paid-up addition and annuities	15,812.53
Surrender values applied to purchase paid-up insurance and annuities	56,429.30
Total new premiums	\$ 725,403.50
Renewal premiums less reinsurance	\$ 2,729,259.84
Renewal premiums for disability benefits less reinsurance	50,035.29
Renewal premiums for accidental death benefits less reinsurance	51,244.75
Dividends applied to pay renewal premiums	37,415.89
Allowments applied to pay renewal premiums	2,327.06
Total renewal premiums	\$ 2,896,352.73
Total premium income	\$ 3,613,756.03
Consideration for supplementary contracts not involving life contingencies	5,600.00
Dividends left with the company to accumulate at interest	20,871.06
Allowments left with the company to accumulate at interest	471.35
Interest on mortgage loans less \$22,061.88 accrued interest on mortgages acquired during 1921	\$ 295,594.22
Interest on bonds less \$38.68 accrued interest on bonds acquired during 1921	15,068.97
Interest on premium notes, policy loans or liens including \$42.00 interest	110,689.87

Interest on deposits in banks.....	7,815.96	
Interest on other debts due the company.....	30,069.63	
Total interest and rent.....		\$ 37,885.59
From other sources, total.....	25,967.28	
Agent's balances previously charged off.....	227.40	
Increase in book value of ledger assets, Imp. Cert.....	3,536.41	
Total income.....		\$ 67,729,062.37
Total.....		\$ 12,501,367.56

DISBURSEMENTS

Death claims and additions, less \$5,000.00 reinsurance additions \$99.56.....	\$ 245,301.94	
Matured endowments and additions.....	18,229.12	
Total death claims and endowments.....		\$ 303,631.06
For total and permanent disability:		
Premiums waived during year.....	685.24	
Payments made to policyholders.....	3,015.46	3,700.70
For additional accidental death benefits.....	22,000.16	
Premium notes and liens voided by lapse less \$7,274.44 restorations.....	29,628.45	
Surrender values paid in cash, or applied in liquidation of loans or notes less \$2,428.26 reinsurance.....	546,745.21	
Surrender values applied to purchase paid-up insurance and annuities.....	36,429.29	
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	72,541.36	
Allotments paid policyholders in cash, or applied in liquidation of loans or notes.....	113.24	
Dividends applied to pay renewal premiums.....	37,415.29	
Allotments applied to pay renewal premiums.....	2,257.39	
Dividends applied to purchase paid-up additions and annuities.....	15,812.52	
Dividends left with the company to accumulate at interest.....	20,871.86	
Allotments left with the company to accumulate at interest.....	471.25	
Total paid policyholders.....		\$ 865,127.25
Expense of investigation and settlement of policy claims, including legal expenses.....	1,728.00	
Supplementary contracts not involving life contingencies.....	3,226.73	
Supplementary contracts involving life contingencies.....	208.58	
Dividends with interest, held on deposit surrendered during the year.....	1,128.75	
Allotments with interest, held on deposit surrendered during the year.....	1,508.85	
Commission to agents.....	569,669.80	
Compensation of managers and agents not paid by commission on new business.....	20,715.20	
Agency conventions, banquets, lunches, etc.....	2,663.00	
Agency supervision and traveling expenses of supervisors.....	14,754.25	
Other agents traveling expenses.....	2,454.20	
Branch office expenses.....	23,094.23	
Traveling expense of officers and managers.....	5,223.00	
Medical examiners' fees and inspection of risk.....	46,258.11	
Salaries and all other compensation of officers, directors, trustees, and home office employes.....	199,201.04	
Rent.....	13,768.69	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	55,120.11	
Legal expense.....	2,682.00	
Furniture, fixtures and safes.....	5,667.46	
Taxes on real estate.....	522.00	
State taxes on premiums.....	71,460.23	
Insurance department licenses and fees.....	5,233.27	
Federal taxes.....	26,561.15	
All other licenses, fees and taxes.....	121.40	
All other disbursements, total.....	226,561.09	
Agent's balances charged off.....	7,457.13	
Loss on sale or maturity of ledger assets.....	235.78	
Total disbursements.....		\$ 2,207,849.23
Balance.....		\$11,598,567.57

STATISTICS LIFE INSURANCE COMPANIES

LEDGER ASSETS

Book value of real estate less \$25,000.00 in mortgage.....	\$ 272,100.27	
Mortgage loans on real estate.....	9,662,127.50	
Tax certificates.....	3,212.77	
Premiums reported on U. S. monthly difference list.....	590.00	
Loans on company's policies assigned as collateral.....	1,834,964.16	
Premium notes on policies in force.....	47,727.96	
Book value of bonds and stocks.....	84,262.56	
Cash in office.....	500.00	
Deposits in trust companies and banks not on interest.....	4,961.34	
Deposits in trust companies and banks on interest.....	47,727.96	
Bills receivable.....	30,120.72	
Agent's balances.....	62,761.12	
Credit.....	6,022.23	
Net.....	66,628.80	
School district warrants.....	94.00	
Total ledger assets.....		\$11,598,567.57

NON-LEDGER ASSETS

Interest due \$7,866.75 and accrued \$28,292.43 on mortgages.....	\$ 36,159.18	
Interest due \$7,730.28 and accrued \$1,964.13 on bonds.....	2,624.41	
Accrued interest on C. D's \$821.28, collateral treasury bonds \$21.00.....	842.28	
Interest due \$693.23 and accrued \$366.31 on premium notes, policy loans or liens.....	1,059.54	
Accrued interest on contract for sale of Central Life Bldg.....	3,199.96	
Rent of offices paid in advance.....	1,214.00	
Total interest and rents due and accrued.....		394,748.34
Net uncollected and deferred premiums on new business.....	968.61	
Net uncollected and deferred premiums, renewals.....	272,037.90	
All other assets, total.....	10,000.00	
Gross assets.....		\$12,176,042.42

DEDUCT ASSETS NOT ADMITTED

Supplies, printed matter and stationery.....	\$ 4,000.00	
Furniture, fixtures and safes.....	6,000.00	
Agent's debit balances.....	62,761.12	
Bills receivable.....	86,129.72	
Premium notes, loans on policies and other policy credits in excess of value of their policies.....	16,440.40	
Book value of ledger assets over market value, viz.: Cert. of Dep.....	224.91	
Total.....		178,556.15
Admitted assets.....		\$11,997,486.27

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1927, as computed by the Company's Actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries table at 4 per cent on policies issued prior to 1-1-06 including a few issued after 1-1-06.....	\$ 1,702,923.00	
American experience table at 5 1/2 per cent on policies issued prior to 1-1-06 including a few issued during 1906.....	42,664.00	
American experience table at 5 1/2 per cent on policies issued after 1-1-06.....	8,146,971.00	
Same for reversionary additions.....	31,429.88	
Other tables and rates, viz.:		
Present value of amounts involving life contingencies.....	9,545.53	
Total.....		\$ 9,977,553.13
Deduct net value of risks of this company reinsured.....	31,001.00	
Net reserve.....		\$ 9,946,552.13
Extra reserve for total and permanent disability benefits \$83,827.50 and for additional accidental death benefits \$89,429.36 included in life policies, less reinsurance.....		173,677.05
Present value amounts not yet due on supplementary contracts not involving life contingencies.....		25,121.22

Present value of amounts incurred but not yet due for total and permanent disability benefits.....	90,221.27
Death losses in process of adjustment.....	59,692.00
Death losses incurred but not reported.....	90,000.00
Matured endowments due and unpaid.....	6,000.00
Claims for total and permanent disability benefits and accidental death benefits resisted.....	2,000.00
Total policy claims.....	118,962.46
Dividends left with the company to accumulate at interest.....	20,711.47
Allotments left with the company to accumulate at interest.....	4,965.22
Gross premiums paid in advance including surrender values so applied.....	14,802.50
Unearned interest and rent in advance.....	31,520.00
Commissions due agents on premium notes when paid.....	4,002.82
Commission to agents due or accrued.....	4,932.42
Salaries, rents, office expenses, bills and accounts due or accrued.....	16,000.00
Medical examiners' and legal fees due or accrued.....	2,524.00
Estimated amount hereafter payable for federal, state and other taxes.....	135,095.32
Dividends or other profits due policyholders.....	18,207.63
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including March 31st, 1927.....	37,601.39
Dividends declared or apportioned to deferred dividend policies payable to policyholders to and including March 31, 1927.....	12,495.26
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	292,927.87
Reserve on business issued but not paid for.....	15,850.00
All other liabilities, total.....	24,500.73
Unassigned funds (Surplus).....	1,022,924.04
Total.....	\$11,967,486.27

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.....	\$ 23,706.61
Received during the year on old policies.....	298,698.88
Restored by revival of policies.....	7,374.44
Total.....	\$ 329,780.93
Deductions during the year as follows:	
Voided by lapse.....	16,312.00
Redeemed by maker in cash.....	135,546.94
Total reduction of premium note account.....	171,868.94
Balance note assets at end of year 1921.....	\$ 67,272.99

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.....	54,792	\$ 100,726,622.80
Policies issued, revived and increased during the year.....	30,118	22,721,822.00
Totals.....	64,880	\$ 128,448,444.80
Deduct policies which have ceased to be in force during the year:		
By death.....	170	\$ 351,499.00
By maturity.....	17	36,288.00
By expiry.....	478	716,294.00
By surrender.....	958	1,241,997.00
By lapse.....	7,093	17,672,301.00
By decrease.....	3	215,105.00
Totals terminated.....	8,447	\$ 20,207,024.00
Total policies in force at end of year 1921.....	56,433	108,241,420.80
Reinsured.....	114	925,486.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	74,811	\$ 29,265,907.50
Policies issued during the year.....	2,654	6,183,656.44
Totals.....	77,465	\$ 35,449,563.94
Deduct policies ceased to be in force.....	2,358	5,729,111.00
Policies in force December 31, 1921.....	15,110	\$ 29,822,747.94
Losses and claims unpaid December 31, 1920.....		1,000.00
Losses and claims incurred during the year.....	49	88,139.41
Totals.....	41	\$ 90,139.41
Losses and claims settled during the year.....	28	95,129.61
Losses and claims unpaid December 31, 1921.....	3	5,000.00
Premium received.....	3	\$ 965,380.28

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 34.96 per cent of the gross premiums).....	\$ 876,327.08	
Insurance expenses incurred during the year.....	1,145,342.72	
Loss from loading.....		\$ 269,015.64
Interest earned during the year.....	\$ 642,226.51	
Investment expenses incurred during the year.....	24,418.81	
Net income from investments.....	\$ 617,807.70	
Interest required to maintain reserve.....	227,045.98	
Gain from interest.....		385,861.02
Expected mortality on net amount at risk.....	\$ 1,023,026.00	
Actual mortality on net amount at risk.....	327,093.94	
Gain from mortality.....		695,932.06
Total gain during the year from surrendered and lapsed policies.....	86,887.43	
Paid stockholders on stock retirement contract.....		300,022.23
Decrease in surplus on dividend account.....		165,726.56
Decrease in special funds, and special reserve during the year.....	10,701.00	
Net to loss account.....		7,429.26

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	18,809.35
Total losses from stocks and bonds.....	252.70
Loss on other investments, viz.:	
Bank accounts.....	1,582.91
Loss from assets not admitted.....	41,270.81
Gains from all other sources.....	993.00
Losses from all other sources.....	36,216.27
Net loss on account of total and permanent disability benefits or additional accidental death benefits including in life policies.....	30,518.23
Balance unaccounted for.....	3,920.00
Total gains and losses in surplus during the year.....	\$ 1,039,940.52
Surplus December 31, 1920.....	\$ 693,115.71
Surplus December 31, 1921.....	1,025,050.64
Increase in surplus.....	331,934.93
Totals.....	\$ 1,090,540.52

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 1,923,000.00
Washington.....	601,550.00
Oklahoma.....	575,907.50
Kansas.....	256,150.00
South Dakota.....	1,209,465.00
Texas.....	1,471,059.00
Idaho.....	147,450.00
Minnesota.....	219,500.00
Oregon.....	66,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
"Victory" Liberty bonds (Held in trust) 1 1/2 per cent.-----	\$ 2,900.00	\$ 2,900.00	\$ 2,900.00
School district warrants, on demand, 7 per cent.-----	94.95	94.95	94.95
Brookings, S. D., paving certificates, various dates, 7 per cent.-----	43,168.21	43,168.21	
Buena Vista County, Iowa, drainage certificates, various dates, 6 per cent.-----	5,999.77	5,999.77	
Clay County, Iowa, drainage certificates, various dates, 6 per cent.-----	13,900.65	13,900.65	
Des Moines, Iowa, curbing and paving certificates, various dates, 6 per cent.-----	66.30	66.30	
Hardin County, Iowa, drainage certificates, various dates, 6 per cent.-----	6,537.83	6,537.83	
Tama, City of, Iowa, improvement certificates, various dates, 6 per cent.-----	10,000.00	10,000.00	
Totals-----	\$ 84,656.61	\$ 84,656.61	

THE CONSERVATIVE LIFE INSURANCE COMPANY OF IOWA.

Located at 411-1/2 Warnock Bldg., Sioux City, Iowa.

Incorporated March 18, 1919. Commenced Business April 5, 1920.
Burton H. Saxton, President. J. P. Langstaff, Secretary.

CAPITAL STOCK

Amount of capital paid up-----	\$ 100,000.00
Amount of ledger assets Dec. 31, of previous year-----	196,654.53
Extended at-----	\$ 196,654.53

INCOME

First year's premium on original policies less reinsurance-----	\$ 9,443.12	
First year's premiums for disability benefits, less reinsurance-----	267.98	
First year's premiums for accidental death benefits, less reinsurance-----	36.00	
Total new premiums-----	\$ 9,747.10	
Renewal premiums less reinsurance-----	7,839.24	
Renewal premiums for disability benefits less reinsurance-----	264.82	
Renewal premiums for accidental death benefits less reinsurance-----	21.85	
Renewal premiums for deferred annuities-----	1.14	
Total renewal premiums-----	\$ 8,147.05	
Total premium income-----	\$ 17,894.15	
Consideration for supplementary contracts involving life contingencies-----	9.71	
Ledger assets other than premium from other companies for assuming their risks-----	7,391.90	
Interest on bonds and dividends on stocks-----	1,365.68	
Interest on premium notes, policy loans or liens-----	41.17	
Interest on deposits in banks-----	5.66	
Total interest and rent-----	\$ 9,804.46	
From other sources, total-----	59.66	
Total income-----	\$ 26,958.31	
Total-----	\$ 192,973.46	

DISBURSEMENTS

Death claims and additions-----	\$ 2,000.00	
Total death claims and endowments-----	\$ 2,000.00	
Commission to agents-----	2,628.57	
Agency supervision and traveling expenses of supervisors-----	1,580.35	
Medical examiners' fees and inspection of risk-----	60.00	

Salaries and all other compensation of officers, directors, trustees, and home office employees-----	17,775.00
Rent, including company's occupancy of its own buildings-----	1,735.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange-----	829.82
Legal expense-----	5.00
Furniture, fixtures and safes-----	248.27
State taxes on premiums-----	87.24
Insurance Department licenses and fees-----	385.49
Federal taxes-----	474.69
All other licenses, fees and taxes-----	514.10
All other disbursements, total-----	5,461.45
Loss on sale or maturity of ledger assets-----	1,937.12
Total disbursements-----	\$ 26,025.83
Balance-----	\$ 156,947.63

LEDGER ASSETS

Mortgage loans on real estate-----	\$ 145,700.00
Premium notes on policies in force-----	268.51
Book value of bonds and stocks-----	4,626.01
Cash in office-----	1,656.44
Deposits in trust companies and banks not on interest-----	3,417.63
Bills receivable-----	1,106.20
Agents' balances-----	1,004.81
Total ledger assets-----	\$ 156,947.63

NON-LEDGER ASSETS

Interest accrued on mortgages-----	\$ 6,241.14
Interest accrued on bonds-----	26.26
Interest accrued on premium notes, policy loans or liens-----	4.42
Interest due \$26.26, and accrued \$16.43, on other assets-----	42.71
Total interest and rents due and accrued-----	\$ 6,314.53
Market value of bonds and stocks over book value-----	209.99
Not uncollected and deferred premiums on new business-----	591.95
Not uncollected and deferred premiums, renewals-----	1,260.50
Gross assets-----	\$ 164,441.26

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances-----	\$ 1,004.81
Bills receivable-----	726.89
Premium notes, loans on policies and other policy credits in excess of value of their policies-----	161.51
Excess of mortgage loan-----	580.00
Total-----	\$ 2,473.21
Admitted assets-----	\$ 161,968.05

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Company on the following tables of mortality and rates of interest, viz:	
American experience table at 3 per cent on-----	\$ 11,959.00
Total-----	\$ 11,959.00
Deduct net values of risks of this company reinsured-----	1,353.00
Net reserve-----	\$ 10,606.00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits included in life policies, less reinsurance-----	482.00
Commissions due agents on premium notes when paid-----	42.47
Estimated amount hereafter payable for federal, state and other taxes-----	1,065.00
Capital paid up-----	100,000.00
Unassigned funds (surplus)-----	49,717.59
Total-----	\$ 161,968.05

PREMIUM NOTE ACCOUNT

Received during the year on new policies.....	\$	779.82	
Received during the year on old policies.....		319.55	
Total	\$	1,099.37	
Redeemed by maker in cash.....		761.16	
Total reduction of premium note account		761.16	
Balance note assets at end of year 1921	\$	338.21	

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance.....	No.	Amount
Policies in force, December 31, 1920.....	124	\$ 587,300.00
Policies issued, revived and increased during the year.....	217	263,129.86
Totals	341	\$ 850,429.86
Deduct policies which have ceased to be in force during the year:		
By death.....	No.	Amount
By lapse.....	1	\$ 3,000.00
By decrease.....	32	121,500.00
		2,000.00

Totals terminated	33	\$ 125,500.00
Total policies in force at end of year 1921	308	726,329.86
Reinsured	33	198,000.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	No.	Amount
Policies issued during the year.....	151	\$ 587,500.00
	107	263,329.86
Totals	241	\$ 850,829.86
Deduct policies ceased to be in force.....	33	125,500.00
Policies in force December 31, 1921	208	\$ 726,329.86
Losses and claims incurred during the year	1	2,000.00
Totals	1	\$ 2,000.00
Losses and claims settled during the year	1	3,000.00
Premiums received		17,969.86

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 38.4 per cent of the gross premiums).....	\$ 5,025.23	
Insurance expenses incurred during the year.....	30,648.29	
Loss from loading		\$ 31,623.06
Interest earned during year.....	\$ 8,634.62	
Net income from investments	\$ 8,634.62	
Interest required to maintain reserve.....	490.10	
Gain from interest	\$ 8,144.52	
Expected mortality on net amount at risk.....	\$ 3,730.00	
Actual mortality on net amount at risk.....	2,973.00	
Gain from mortality	757.00	
Total gain during the year from surrendered and lapsed policies	347.00	

INVESTMENT EXHIBIT

	Gain in Surplus	Loss in Surplus
Total gains from stocks and bonds	\$ 431.65	
Total losses from stocks and bonds		\$ 1,027.12
Losses from assets not admitted.....		2,423.53
Balance unaccounted for.....	1,960.96	
Total gains and losses in surplus during the year	\$ 11,541.13	\$ 25,948.67

Surplus December 31, 1920.....	\$ 67,224.88
Surplus December 31, 1921.....	49,737.50
Decrease in surplus	17,507.29
Totals	\$ 29,108.42

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 126,700.00
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BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Val.
Liberty bonds: 192d, 192t, 4½'s.....	\$ 4,936.01	\$ 5,000.00	\$ 4,827.00

DES MOINES LIFE & ANNUITY COMPANY.

Located at No. 1304 Register & Tribune Bldg., Des Moines, Iowa.
 Incorporated June 5, 1917. Commenced Business Aug. 14, 1917.
 A. T. Bennett, President. Paul N. Mantz, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 500,000.00
Amount of ledger assets Dec. 31, of previous year.....	900,029.76
Extended at	\$ 900,029.76

INCOME

First year's premium on original policies less reinsurance.....	\$ 101,047.33
First year's premiums for disability benefits, less reinsurance.....	1,857.94
First year's premiums for accidental death benefits, less reinsurance.....	2,708.17
Total new premiums	\$ 105,613.44
Renewal premiums less reinsurance.....	\$ 297,565.19
Renewal premiums for disability benefits less reinsurance.....	9,935.31
Renewal premiums for accidental death benefits less reinsurance.....	11,486.28
Coupons applied to pay renewal premiums.....	3,719.50
Total renewal premiums	\$ 322,717.34
Total premium income	\$ 428,340.98
Coupons left with the company to accumulate at interest.....	36,976.00
Interest on mortgage loans.....	1,257.42
Interest on premium notes, policy loans or liens.....	2,576.10
Interest on deposits in banks.....	711.72
Interest on other debts due the company.....	1,196.48
Total interest and rent	\$ 44,788.77
From other sources, total.....	2,488.61
Total income	\$ 500,335.60
Total	\$ 1,405,383.36

DISBURSEMENTS

Death claims and additions.....	\$ 42,500.00
Total death claims and endowments	\$ 42,500.00
For total and permanent disability:	
Premiums waived during year.....	\$ 337.73
Payments made to policyholders.....	1,246.00
Total	\$ 1,583.73
Premium notes and liens voided by lapse less \$5,500.40 restorations.....	24,379.50
Surrender values paid in cash, or applied in liquidation of loans or notes.....	5,614.89
Coupons paid policyholders in cash, or applied in liquidation of loans or notes.....	442.50
Coupons applied to pay renewal premiums.....	3,719.50

Coupons left with the company to accumulate at interest

	36,736.54
Total paid policyholders	\$ 114,562.22
Expense of investigation and settlement of policy claims, including legal expenses	92.00
Coupons with interest, held on deposit surrendered during the year	300.00
Commission to agents	360,743.13
Compensation of managers and agents not paid by commission on new business	4,734.55
Agency supervision and traveling expenses of supervisors	7,352.62
Branch office expenses	4,124.45
Medical examiners' fees and inspection of risk	5,130.82
Salaries and all other compensation of officers, directors, trustees, and home office employees	38,815.82
Rent, including company's occupancy of its own buildings	4,382.51
Advertising, printing, stationery, postage, telegraph, telephons, express and exchange	16,398.46
Legal expense	1,827.46
Furniture, fixtures and safes	2,254.64
State taxes on premiums	8,722.76
Insurance department licenses and fees	62.43
Federal taxes	5,523.82
All other disbursements, total	11,394.43
Agents' balances charged off	2,614.94
Total disbursements	\$ 322,513.32
Balance	\$ 1,099,860.51

LEDGER ASSETS

Mortgage loans on real estate	\$ 220,150.00
Loans on company's policies assigned as collateral	20,315.08
Premium notes on policies in force	43,170.97
Book value of bonds and stocks	27,820.00
Cash in office	91.42
Deposits in trust companies and banks not on interest	4,276.46
Deposits in trust companies and banks on interest	19,321.34
Agents' balances	37,790.19
Certificates of deposit	7,210.38
Total ledger assets	\$ 1,060,369.54

NON-LEDGER ASSETS

Interest due \$4,410.10, and accrued \$23,217.73, on mortgages	\$ 27,627.82
Interest accrued on bonds	133.29
Interest accrued on certificates of deposit	85.41
Rents due on company's property	400.00
Total interest and rents due and accrued	\$ 28,246.52
Net uncollected and deferred premiums, renewals	\$ 19,416.11
Gross assets	\$ 1,117,571.32

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 13,435.93
Cash advanced to agents	14,293.00
Premium notes, loans on policies and other policy credits in excess of value of their policies	4,634.57
Total	\$ 32,363.50
Admitted assets	\$ 1,085,207.82

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Insurance Department of Iowa on the following tables of mortality and rates of interest, viz:	
Actuaries table at $\frac{3}{4}$ per cent on all policies	\$ 393,285.00
Total	\$ 393,285.00
Defunct net value of risks of this company reinsured	15,620.00
Net reserve	\$ 277,460.80

Extra reserve for total and permanent disability benefits \$18,163.30, and for additional accidental death benefits \$9,516.10, included in life policies, less reinsurance \$384.00	27,675.40
Present value of amounts incurred but not yet due for total and permanent disability benefits	10,288.43
Death losses due and unpaid	\$ 1,000.00
Claims for total and permanent disability benefits and accidental death benefits resisted	1,000.00
Total policy claims	2,900.00
Coupons left with the company to accumulate at interest values so applied	43,724.55
Commissions due agents on premium notes when paid	1,280.24
Salaries, rents, office expenses, bills and accounts due or accrued	281.96
Medical examiners' and legal fees due or accrued	1,000.30
Estimated amount hereafter payable for federal, state and other taxes	225.00
Capital paid up	5,218.14
Unassigned funds (surplus)	500,000.00
	113,369.50
Total	\$ 1,085,207.82

PREMIUM NOTE ACCOUNT

On hand December 31, 1920	\$ 31,646.97
Received during the year on new policies	3,233.53
Received during the year on old policies	130,848.10
Restored by revival of policies	8,306.40
Total	\$ 183,234.00
Deductions during the year as follows:	
Used in payment of losses and claims	467.32
Voided by lapses	43,096.30
Redeemed by maker in cash	96,502.40
Total reduction of premium note account	\$ 140,066.02
Balance note assets at end of year 1921	\$ 43,170.97

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920	5,773	\$14,297,964.50
Policies issued, revived and increased during the year	2,138	\$ 4,452,060.00
Totals	7,911	\$18,750,024.50
Deduct policies which have ceased to be in force during the year:		
	No.	Amount
By death	14	\$ 72,500.00
By cancellation	48	105,096.46
By surrender	50	40,500.00
By lapse	2,415	6,813,639.50
By decrease	—	50,883.00
Total terminated	2,927	\$ 6,947,588.50
Total policies in force at end of year 1921	5,422	\$13,712,356.00
Reinsured	419	1,539,667.90

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	No.	Amount
Policies issued during the year	1,276	\$11,638,169.50
Totals	2,552	\$ 2,026,964.00
Deduct policies ceased to be in force:		
	No.	Amount
Policies in force December 31, 1921	1,276	\$11,638,169.50
Losses and claims incurred during the year	11	\$ 47,500.00
Totals	11	\$ 47,500.00
Losses and claims settled during the year	10	\$ 45,500.00
Losses and claims unpaid December 31, 1921	1	\$ 2,000.00
Premiums received	—	\$ 383,054.50

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year averaging 37.4 per cent of the gross premiums	\$ 130,970.82	
Insurance expenses incurred during the year	550,510.83	
Loss from loading		\$ 130,540.01
Interest earned during the year	51,798.03	
Investment expenses incurred during year	630.42	
Net income from investments	51,167.61	
Interest required to maintain reserve	13,959.97	
Gain from interest		\$ 38,217.64
Expected mortality on net amount at risk	118,463.11	
Actual mortality on net amount at risk	47,655.29	
Gain from mortality		75,807.82
Total gain during the year from surrendered and lapsed policies	50,890.78	
Decrease in surplus on dividend account		25,015.35
Increase in special funds, and special reserve during the year		6,928.42

INVESTMENT EXHIBIT

Gain from assets not admitted	11,398.42	
Capital stock surplus, com. on mtg. loans	2,488.61	
Dis. ben., etc., not deducting com.	6,769.81	
Balance unaccounted for		60.13
Total gains and losses in surplus during the year	\$ 183,807.04	\$ 173,956.35
Surplus December 31, 1920	\$ 105,399.49	
Surplus December 31, 1921	113,359.65	
Increase in surplus		8,959.38
Totals	\$ 183,807.04	\$ 183,807.04

MORTGAGES OWNED DEC. 31, 1921

Iowa	\$ 979,130.00
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BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Liberty bonds:		
1942 4 1/2 %	\$ 15,550.00	\$ 15,550.00
1928 4 1/2 %	4,300.00	4,300.00
1928 4 1/2 %	5,000.00	5,000.00

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

Located at Sixth Ave. and Locust St., Des Moines, Iowa
 Incorporated January, 1887. Commenced Business March, 1887.
 H. S. Nollen, President. B. F. Hadley, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 500,000.00
Amount of ledger assets Dec. 31, of previous year	22,345,621.41
Extended at	\$2,345,621.41

INCOME

First year's premium on original policies less reinsurance	\$ 1,062,394.13
First year's premiums for disability benefits, less reinsurance	41,136.85
First year's premiums for accidental death benefits, less reinsurance	31,473.18
Surrender values to pay first year's premiums	801.42
Dividends applied to purchase paid-up additions and annuities	237,107.76
Consideration for original annuities involving life contingencies	4,677.62
Total new premiums	\$ 1,906,673.36

Renewal premiums less reinsurance	\$ 6,903,036.50
Renewal premiums for disability benefits less reinsurance	64,986.88
Renewal premiums for accidental death benefits less reinsurance	43,710.43
Dividends applied to pay renewal premiums	618,514.29
Surrender values applied to pay renewal premiums	24,807.09
Renewal premiums for deferred annuities	1,331.45

Total renewal premiums \$ 7,125,002.32

Total premium income \$ 6,502,777.59

Consideration for supplementary contracts involving life contingencies 16,523.00

Consideration for supplementary contracts not involving life contingencies 30,405.02

Dividends left with the company to accumulate at interest 137,964.17

Interest on mortgage loans \$ 1,361,608.88

Interest on collateral loans 962.77

Interest on bonds 138,906.45

Interest on premium notes, policy loans or liens 304,109.01

Interest on deposits in banks 7,063.94

Interest on other debts due the company 9,469.34

Rents 42,915.00

Total interest and rent \$ 1,775,607.29

From other sources, total 84,545.88

Increase in book value of ledger assets 4,983.90

Total income \$11,082,136.74

Total \$43,427,780.53

DISBURSEMENTS

Death claims and additions \$ 1,629,476.49

Matured endowments and additions 400,892.00

Total death claims and endowments \$ 1,440,368.58

For total and permanent disability

Premiums waived during year \$ 505.15

Payments made to policyholders 1,921.30

For additional accident and death benefits 39,527.41

Annuities involving life contingencies 4,007.69

Surrender values paid in cash, or applied in liquidation of loans or notes 575,088.30

Surrender values applied to pay new and renewal premiums 25,824.11

Dividends paid policyholders in cash, or applied in liquidation of loans or notes 56,471.42

Dividends applied to pay renewal premiums 618,514.29

Dividends applied to purchase paid-up additions and annuities 237,107.76

Dividends left with the company to accumulate at interest 137,964.17

Total paid policyholders \$ 1,255,978.09

Expense of investigation and settlement of policy claims, including legal expenses 5,139.75

Supplementary contracts not involving life contingencies 34,897.30

Dividends with interest, held on deposit surrendered during the year 32,435.12

Paid stockholders for dividends (Amount declared during the year, cash) 35,000.00

Commission to agents 1,186,095.69

Compensation of managers and agents not paid by commission on new business 91,013.61

Agency supervision and traveling expenses of supervisors 49,017.55

Branch office expenses 149,739.92

Medical examiners' fees and inspection of risk 125,286.70

Salaries and all other compensation of officers, directors, trustees, and home office employees 574,827.97

Rent 68,903.02

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange 83,087.10

Legal expense 2,339.99

Furniture, fixtures and other 97,092.06

Repairs and expenses (other than taxes) on real estate 5,141.55

Taxes on real estate.....	7,022.00
State taxes on premiums.....	154,607.41
Insurance department licenses and fees.....	5,959.45
Federal taxes.....	57,321.45
All other licenses, fees and taxes.....	3,304.50
All other disbursements, total.....	72,250.47
Total disbursements.....	\$ 5,007,879.39
Balance.....	\$87,819,901.18
LEDGER ASSETS	
Book value of real estate.....	\$ 800,000.00
Mortgage loans on real estate.....	28,822,579.59
Loans on company's policies assigned as collateral.....	4,355,700.94
Premium notes on policies in force.....	452,632.00
Book value of bonds and stocks.....	2,708,410.83
Cash in office.....	250.00
Deposit in trust companies and banks on interest.....	390,910.17
Bills receivable.....	189,469.44
Agent's balances.....	175,293.28
Tax certificates.....	4,521.78
Total ledger assets.....	\$87,819,901.18

NON-LEDGER ASSETS	
Interest due \$64,799.94 and accrued \$657,907.92 on mortgages.....	922,707.86
Interest accrued \$4,180.40 on bonds.....	44,180.40
Interest due \$27,297.75 and accrued \$74,837.82 on premium notes, policy loans or liens.....	102,135.57
Rents due on company's property.....	196.12
Total interest and rents due and accrued.....	\$ 1,068,422.85
Net uncollected and deferred premiums on new business.....	84,622.54
Net uncollected and deferred premiums, renewals.....	651,873.21
Gross assets.....	\$30,624,869.87

DEDUCT ASSETS NOT ADMITTED	
Agents' debit balances.....	\$ 399,561.39
Bills receivable.....	189,469.44
Total.....	\$ 589,030.83
Admitted assets.....	\$30,234,839.04

LIABILITIES	
Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Company on the following tables of mortality and rates of interest, viz.:.....	
Actuaries table at 4 per cent on business issued prior to Oct. 31st, 1907.....	\$ 5,900,543.00
Same for reversionary additions.....	620,978.00
American experience table at 3 1/2 per cent on business issued subsequent to Oct. 30th, 1907.....	22,233,985.00
Same for reversionary additions.....	944,725.00
Other tables and rates, viz.:.....	
Net present value of annuities, McCintocks annuitant tables at 3 1/2 per cent on original annuities.....	46,122.00
American experience table at 2 per cent interest on supplementary contracts involving life contingencies.....	54,100.00
Total.....	\$33,897,563.00
Deduct net value of risks of this company reinsured.....	25,636.00
Net reserve.....	\$33,871,927.00
Extra reserve for total and permanent disability benefits \$160,500.00 and for additional accidental death benefits \$44,000.00 included in life policies, less reinsurance \$74.00.....	\$ 190,567.00
Present value amounts not yet due on supplementary contracts not involving life contingencies.....	146,924.00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	16,938.00
Death losses in process of adjustment.....	6,600.70
Death losses reported, no proofs received.....	74,696.84
Death losses incurred but not reported.....	30,000.00
Matured endowments due and unpaid.....	17,841.56
Total policy claims.....	139,181.10

Dividends left with the company to accumulate at interest.....	474,994.87
Gross premiums paid in advance including surrender values so applied.....	54,112.00
Unearned interest and rent in advance.....	34,276.19
Commissions due agents on premium notes when paid.....	34,254.43
Commission to agents due or accrued.....	23,244.76
Salaries, rents, office expenses, bills and accounts due or accrued.....	506.06
Estimated amount hereafter payable for federal, state and other taxes.....	230,250.00
Dividends or other profits due policyholders.....	100,520.49
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31st, 1921.....	1,482,128.00
Mortality fluctuation fund.....	561,000.00
All other liabilities, total.....	2,638.96
Capital paid-up.....	500,000.00
Unassigned funds (Surplus).....	1,344,758.72
Total.....	\$30,234,839.04

PREMIUM NOTE ACCOUNT	
On hand December 31, 1920.....	\$ 300,745.57
Received during the year on old policies.....	1,000,289.35
Total.....	\$ 1,301,034.92
Deductions during the year as follows:	
Redeemed by maker in cash.....	\$ 838,563.79
Total reduction of premium note account.....	838,563.79
Balance note assets at end of year 1921.....	\$ 462,471.13

EXHIBIT OF POLICIES—ORDINARY			
Business Written Exclusive of Group Insurance.....	No.	Amount	
Policies in force, December 31, 1920.....	127,385	\$ 254,628,407.24	
Policies issued, revived and increased during the year.....	35,580	53,904,877.32	
Totals.....	142,965	\$ 310,443,284.56	
Deduct policies which have ceased to be in force during the year:			
By death.....	No.	Amount	
By maturity.....	516	\$ 1,069,256.75	
By expiry.....	282	407,474.31	
By surrender.....	148	550,438.00	
By lapse.....	1,482	2,522,776.98	
By decrease.....	6,088	16,643,268.00	
By decrease.....		9,885,184.00	
Totals terminated.....	9,616	\$ 23,508,278.02	
Total policies in force at end of year 1921.....	133,349	\$ 286,935,006.54	
Reinsured.....		4,457,246.00	

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY			
Policies in force December 31, 1920.....	32,149	\$ 63,318,306.00	
Policies issued during the year.....	2,579	9,887,602.00	
Totals.....	34,728	\$ 73,205,908.00	
Deduct policies ceased to be in force.....	2,089	5,700,968.00	
Policies in force December 31, 1921.....	34,787	\$ 69,434,940.00	
Losses and claims unpaid December 31, 1920.....	5	10,370.00	
Losses and claims incurred during the year.....	139	291,947.24	
Totals.....	144	\$ 302,317.24	
Losses and claims settled during the year.....	133	\$ 291,317.90	
Losses and claims unpaid December 31, 1921.....	9	\$ 16,999.34	
Premiums received.....		\$ 1,021,526.94	

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 28.95 per cent of the gross premiums).....	\$ 1,871,250.85	
Insurance expenses incurred during the year.....	2,235,612.09	
Loss on loading.....		\$ 364,361.24
Interest earned during the year.....	\$ 1,974,891.01	
Investment expenses incurred during the year.....	169,873.21	
Net income from investments.....	\$ 1,804,997.80	
Interest required to maintain reserve, Wells formula.....	1,801,831.85	
Gain from interest.....	\$ 663,096.95	
Expected mortality on net amount at risk.....	\$ 2,281,741.00	
Actual mortality on net amount at risk.....	827,392.28	
Gain from mortality.....	1,354,348.72	
Expected disbursements to annuitants.....	\$ 2,841.07	
Net actual annuity claims incurred.....	234.31	
Gain from annuities.....	3,085.38	
Total gain during the year from surrendered and lapsed policies.....	233,271.25	
Dividends paid stockholders.....		35,000.00
Decrease in surplus on dividend account.....		1,447,236.80
Increase in special funds, and special reserve during the year.....		365,718.25

INVESTMENT EXHIBIT

	Gain in Surplus	Loss in Surplus
Gain on other investments, viz.:		
Loan commissions.....	64,455.50	181,619.21
Loss from assets not admitted.....		66,827.60
Gain from all other sources.....	66,827.60	19,925.25
Bankers Trust Building lease.....	19,925.25	140.73
Refund of income tax.....		
Balance unaccounted for.....		3,365.30
Total gains and losses in surplus during the year.....	\$ 2,707,159.08	\$ 2,256,721.21
Surplus December 31, 1920.....	\$ 1,194,288.95	
Surplus December 31, 1921.....	1,944,720.72	
Increase in surplus.....	150,431.77	
Totals.....	\$ 2,707,159.08	\$ 2,256,721.21

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 20,760,989.23
Missouri.....	117,460.60
Oklahoma.....	229,200.00
Nebraska.....	629,200.00
South Dakota.....	806,200.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value	Amortized Value
U. S. Liberty bonds, second, 4 1/2 converted 4 1/2's, 1942.....	\$ 268,000.00	\$ 268,000.00	\$ 268,000.00	\$ 268,000.00
U. S. Liberty bonds, third, 4 1/2's, 1928.....	358,000.00	358,000.00	358,000.00	358,000.00
U. S. Liberty bonds, fourth, 4 1/2's, 1928.....	1,002,050.00	1,002,050.00	1,002,050.00	1,002,050.00
U. S. Liberty bonds, Victory, 4 1/2's, 1922.....	54,600.00	54,600.00	54,600.00	54,600.00
U. S. Liberty bonds, third, 4 1/2's, 1923.....	101.23	200.00	195.00	191.21
U. S. Liberty bonds, fourth, 4 1/2's, 1928.....	234,292.11	250,400.00	240,658.88	231,292.11
War risk bonds, 2 1/2's, 1928.....	300.00	300.00	300.00	300.00
Total government bonds.....	\$ 2,017,432.34	\$ 2,023,550.00	\$ 2,023,808.88	\$ 2,017,432.34

STATISTICS LIFE INSURANCE COMPANIES

	Book Value	Par Value	Market Value	Amortized Value
Des Moines Imp. bonds, misc., 6, 1925-4.....	23,916.57	23,916.57	23,916.57	23,916.57
Des Moines Imp. bonds, Beaver and 34th, 6, 1925-5.....	20,000.00	20,000.00	20,000.00	20,000.00
Des Moines Imp. bonds, Easton Blvd., 6, 1922-3.....	11,700.00	11,700.00	11,700.00	11,700.00
Des Moines Imp. bonds, E. 24th St., 6, 1922-3.....	4,900.00	4,900.00	4,900.00	4,900.00
Des Moines Imp. bonds, 14th St., 6, 1922-6.....	8,200.00	8,200.00	8,200.00	8,200.00
Des Moines Imp. bonds, S. W. 8th St., 6, 1922-4.....	5,921.24	5,921.24	5,921.24	5,921.24
Des Moines Imp. bonds, Woodland Ave., 6, 1922-4.....	5,700.00	5,700.00	5,700.00	5,700.00
Des Moines Imp. bonds, Pleasant St., 6, 1922-6.....	6,200.00	6,200.00	6,200.00	6,200.00
Des Moines Imp. bonds, W. 33d St., 6, 1922-6.....	12,000.00	12,000.00	12,000.00	12,000.00
Des Moines Imp. bonds, 34th and Franklin, 6, 1922-7.....	15,800.00	15,800.00	15,800.00	15,800.00
Des Moines Water bonds, 5, 1922.....	9,642.38	10,000.00	10,000.00	9,642.38
Albia (Ia.) Imp. bonds, 6, 1922-7.....	28,358.87	29,477.98	29,477.98	28,358.87
Aula (Ia.) Imp. bonds, 6, 1922-7.....	24,467.68	25,000.00	25,000.00	24,467.68
Des Plaines (Ill.) Imp. bonds, 5, 1922.....	2,478.50	2,500.00	2,500.00	2,478.50
Enterprise (Ia.) Imp. bonds, 6, 1922.....	7,500.00	7,500.00	7,500.00	7,500.00
Fort Dodge (Ia.) Imp. bonds, 6, 1922.....	5,066.36	5,066.36	5,066.36	5,066.36
Grinnell (Ia.) Imp. bonds, 6, 1921-8.....	19,000.00	19,000.00	19,000.00	19,000.00
Independence (Ia.) Imp. bonds, 6, 1924.....	5,585.00	5,585.00	5,640.94	5,585.00
Malvern (Ia.) Imp. bonds, 6, 1922-6.....	6,091.54	6,091.54	6,091.54	6,091.54
Mason City (Ia.) Imp. bonds, 6, 1922-6.....	66,355.07	66,355.07	66,355.07	66,355.07
Moline (Ill.) Imp. bonds, 5, 1922-4.....	27,265.28	27,900.00	28,179.63	27,265.28
Montezuma (Ia.) Imp. bonds, 6, 1922-7.....	28,198.07	28,198.07	28,198.07	28,198.07
Mt. Pleasant (Ia.) Imp. bonds, 5, 1922.....	5,465.14	5,465.14	5,465.14	5,465.14
Nevada (Ia.) Imp. bonds, 6, 1922-3.....	2,250.00	2,250.00	2,272.50	2,250.00
Polk County (Ia.) road bonds, 5, 1922.....	122,677.82	126,000.00	126,000.00	122,677.82
Sanborn (Ia.) Imp. bonds, 6, 1922.....	6,000.00	6,000.00	6,000.00	6,000.00
Sidney (Ia.) Imp. bonds, 6, 1922-7.....	80,750.00	92,500.00	91,530.00	80,750.00
Villisca (Ia.) Imp. bonds, 6, 1922-3.....	61,206.00	64,136.00	64,136.00	61,206.00
Whiting (Ia.) Imp. bonds, 6, 1922-7.....	18,282.96	19,000.00	19,000.00	18,282.96
Total county and municipal bonds.....	\$ 691,697.49	\$ 702,262.64	\$ 706,779.59	\$ 691,697.49
Totals.....	\$ 2,708,449.83	\$ 2,730,932.64	\$ 2,730,542.87	\$ 2,708,449.83

GUARANTY LIFE INSURANCE COMPANY.

Located at Kahl Bldg., Davenport, Iowa.
Incorporated January 1, 1903. Commenced Business February 1, 1905.
Aug. E. Steffen, President. L. J. Daugherty, Secretary.

CAPITAL STOCK

Amount of capital paid up.....\$ 100,000.00
Amount of ledger assets December 31, of previous year, 1,207,566.31
Extended at.....\$ 1,207,566.31

INCOME

First year's premium on original policies less reinsurance	\$ 164,463.49	
First year's premiums for disability benefits, less reinsurance	505.22	
First year's premiums for accidental death benefits, less reinsurance	885.22	
Surrender values applied to purchase paid-up insurance and annuities	14,436.91	
Total new premiums		\$ 165,890.84
Renewal premiums less reinsurance	\$ 471,364.00	
Renewal premiums for disability benefits less reinsurance	1,204.61	
Renewal premiums for accidental death benefits less reinsurance	2,129.74	
Dividends applied to pay renewal premiums	1,658.20	
Total renewal premiums		\$ 476,356.55
Total premium income		\$ 642,247.39
Interest on mortgage loans		\$ 606,509.45
Interest on bonds	\$ 3,085.27	\$ 609,594.72
Interest on premium notes, policy loans or liens	14,212.49	
Interest on deposits in banks	1,938.19	
Total interest and rent		\$ 625,745.35
Total income		\$ 1,265,292.74
Total		\$ 1,996,777.45

DISBURSEMENTS

Death claims and additions	\$ 58,875.00	
Matured endowments and additions	1,000.00	
Total death claims and endowments		\$ 59,875.00
For total and permanent disability:		
Premiums waived during the year	107.25	
Annuities involving life contingencies	2.22	
Premium notes and liens voided by lapse less \$440.18 restorations	5,645.01	
Surrender values paid in cash, or applied in liquidation of loans or notes	24,569.98	
Surrender values applied to purchase paid-up insurance and annuities	14,436.91	
Dividends paid to policyholders in cash, or applied in liquidation of loans and notes	462.05	
Dividends applied to pay renewal premiums	1,658.20	
Total paid policyholders		\$ 106,582.96
Expense of investigation and settlement of policy claims, including legal expenses	202.62	
Supplementary contracts not involving life contingencies	317.78	
Commission to agents	125,402.56	
Agency supervision and traveling expenses of supervisors	6,248.45	
Branch office expenses	8,309.28	
Medical examiners' fees and inspection of risk	12,611.41	
Salaries and all other compensation of officers, directors, trustees and home office employees	29,400.75	
Rent	5,024.00	
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	12,280.64	
Furniture, fixtures and safes	3,460.28	
State taxes on premiums	2,896.29	
Insurance department licenses and fees	1,758.45	
Federal taxes	4,715.54	
All other licenses, fees and taxes	2,296.43	
All other disbursements, total	22,221.28	
Agent's balances charged off	300.22	
Total disbursements		\$ 358,173.27
Balance		\$ 1,638,604.18

LEDGER ASSETS

Mortgage loans on real estate	\$ 1,196,450.00	
Loans on company's policies assigned as collateral	230,435.19	
Premium notes on policies in force	62,640.55	
Book value of bonds and stocks	91,000.00	
Cash in office	5,385.60	
Deposits in trust companies and banks not on interest	24,959.06	
Deposit in trust companies and banks on interest	47,379.16	
Agent's balances	8,455.25	
War saving stamps	1,121.80	
Total ledger assets		\$ 1,934,600.71

NON-LEDGER ASSETS

Interest due \$5,828.14 and accrued \$24,217.70 on mortgages		
Interest accrued on bonds	\$ 40,985.84	
Interest accrued on premium notes, policy loans or liens	776.55	
Interest accrued on premium notes, policy loans or liens	1,546.26	
Total interest and rents due and accrued		\$ 43,394.35
Net uncollected and deferred premiums on new business	1,479.26	
Net uncollected and deferred premiums, renewals	53,963.82	
Gross assets		\$ 1,737,563.61

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 11,655.36	
Premium notes, loans on policies and other policy credits in excess of value of their policies	2,383.20	
Book value of ledger assets over market value, bonds	117.90	
Total		\$ 14,156.46
Admitted assets		\$ 1,723,407.15

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1920, as computed by the Company on the following tables of mortality and rates of interest, viz.:		
Actuaries table at 4 per cent	\$ 225,554.00	
Same for reversionary additional accidental death benefits	888.00	
American experience tables at 2½ per cent on	1,340,823.00	
Total		\$ 1,567,265.00
Deduct net value of risks of this company reinsured	38,566.00	
Net reserve		\$ 1,528,699.00
Extra reserve for total and permanent disability benefits \$1,829.83 and for additional accidental death benefits \$5,915.06 included in life policies, less reinsurance		4,544.89
Present value amounts not yet due on supplementary contracts not involving life contingencies		735.26
Present value of amounts incurred but not yet due for total and permanent disability benefits		723.00
Death losses reported, no proofs received		6,000.99
Gross premiums paid in advance including surrender values so applied		2,180.27
Unearned interest and rent in advance		5,708.65
Commissions due agents on premium notes when paid		1,775.00
Salaries, rents, office expenses, bills and accounts due or accrued		1,528.00
Estimated amount hereafter payable for federal, state and other taxes		7,619.00
Dividends declared on or apportioned to annual dividend policies payable to policyholders		1,250.00
Capital paid-up		100,000.00
Unassigned funds (Surplus)		54,990.18
Total		\$ 1,723,599.65
PREMIUM NOTE ACCOUNT		
On hand December 31, 1920	\$ 27,277.17	
Received during the year on new policies	988.16	
Received during the year on old policies	97,068.96	
Restored by revival of policies	445.18	
Total		\$ 125,780.37

Deductions during the year as follows:	
Voided by lapse	\$ 9,083.50
Redeemed by maker in cash	54,031.82

Total reduction of premium note account	\$ 63,115.32
Balance note assets at end of year 1921	\$ 62,649.68

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1921	8,390	\$17,298,385.00
Policies issued, revived and increased during the year	2,274	5,700,327.00

Totals	10,664	\$22,998,712.00
Deduct policies which have ceased to be in force during the year:		

	No.	Amount
By death	39	\$61,500.00
By maturity	1	1,000.00
By expiry	39	45,941.00
By surrender	102	176,031.00
By lapse	614	1,528,900.00
By decrease		86,196.00
Not taken	128	355,750.00

Totals terminated	921	2,590,438.00
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Total policies in force at end of year 1921	9,743	\$20,725,881.00
Reinsured	731	4,772,962.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	7,660	\$14,151,206.43
Policies issued during the year	1,742	5,618,087.00

Totals	9,402	\$19,769,293.43
Deduct policies ceased to be in force:	681	1,345,428.50

Policies in force December 31, 1921	8,721	\$17,624,185.00
Losses and claims unpaid December 31, 1920	2	7,000.00
Losses and claims incurred during the year	23	48,250.00

Totals	25	\$ 55,250.00
Losses and claims settled during the year	23	\$ 55,000.00

Losses and claims unpaid December 31, 1921	\$ 250.00
Premiums received	\$ 508,730.56

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 24.5 per cent of the gross premiums)	\$ 132,172.90	
Insurance expenses incurred during the year	257,437.67	
Loss from loading		\$ 85,264.77
Interest earned during the year	\$ 88,344.30	
Investment expenses incurred during the year	238.50	
Net income from investments	\$ 88,105.80	
Interest required to maintain reserve	49,092.70	
Gain from interest	\$ 40,043.10	
Expected mortality on net amount at risk	137,046.04	
Actual mortality on net amount at risk	50,257.34	
Gain from mortality	86,788.70	
Total gain during the year from surrendered and lapsed policies	\$ 207.76	1,520.25
Increase in surplus on dividend account		
Increase in special funds and special reserve during the year		2,097.27

INVESTMENT EXHIBIT

Loss from assets not admitted		4,787.63
Total and permanent disability premiums	1,844.80	
Contribution to surplus repaid		20,000.00

Total gains and losses in surplus during the year	\$ 139,884.45	\$ 115,198.79
Surplus December 31, 1920	\$ 30,362.32	
Surplus December 31, 1921	54,996.18	

Increase in surplus		24,633.86
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Totals	\$ 139,884.45	\$ 139,884.45
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MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 901,150.00
South Dakota	66,700.00
North Dakota	18,200.00
Illinois	25,800.00
Nebraska	60,000.00
Minnesota	5,000.00
Wisconsin	4,000.00
Indiana	6,500.00
Missouri	5,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Liberty Bonds: 1928, 4 1/2 %	\$ 25,700.00	\$ 25,700.00
Liberty Bonds: 1928, 4 1/2 %	29,200.00	29,200.00
Liberty Bonds: 1942, 4 1/2 %	10,100.00	10,250.00
Liberty Bonds: 1942, 4 %	7,300.00	7,300.00
Liberty Bonds: 1947, 4 %	250.00	250.00
Liberty Bonds: 1947, 3 1/2 %	600.00	600.00
Liberty Bonds: 1925, 4 1/2 %	12,300.00	12,300.00

HAWKEYE LIFE INSURANCE COMPANY.

Located at No. 204 Jewett Bldg., 914 Grand Ave., Des Moines, Iowa.
Incorporated June 20, 1920. Commenced Business, July 1, 1920.
J. H. Allen, President. B. D. Van Meter, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 100,000.00
Amount of ledger assets December 31, of previous year	152,349.55
Increase of capital during the year	250.00
Extended at	\$ 152,599.55

INCOME

First year's premiums on original policies less reinsurance	\$ 187,119.47
Total new premiums	\$ 187,119.47
Renewal premiums less reinsurance	55,656.23
Total renewal premiums	55,656.23
Total premium income	\$ 242,775.80
Interest on mortgage loans	\$ 3,471.33
Interest on bonds	2,003.10
Interest on premium notes, policy loans or liens	4.25
Interest on deposits in banks	69.88
Interest on C. D.'s due the company	1,908.22
Total interest and rent	\$ 7,166.86
From other sources, total	569.89
Increase in book value of ledger assets	561.00
Total income	\$ 251,108.55
Total	\$ 403,704.10

DISBURSEMENTS

Death claims and additions.....	\$ 25,000.00
Total death claims.....	\$ 25,000.00
Expense of investigation and settlement of policy claims, including legal expenses.....	39.21
Commission to agents.....	164,422.29
Medical examiners' fees and inspection of risk.....	6,450.41
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	5,927.27
Rent.....	2,477.26
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	4,128.51
Legal expense.....	60.90
Furniture, fixtures and safes.....	3,823.31
State taxes on premiums.....	961.27
Insurance department licenses and fees.....	328.55
Federal taxes.....	2,724.18
All other disbursements, total.....	1,848.50
Total disbursements.....	\$ 224,964.65
Balance.....	\$ 178,718.45

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 45,050.00
Book value of bonds and stocks.....	65,214.86
Cash in office.....	1,179.67
Deposits in trust companies and banks not on interest.....	2,355.55
Certificates of deposit.....	45,307.85
Deposit in trust companies and banks on interest.....	21,690.72
Total ledger assets.....	\$ 178,726.45

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	\$ 1,460.61
Interest due and accrued on bonds.....	1,159.52
Interest due and accrued on certificates of deposit.....	953.77
Total interest and rents due and accrued.....	3,580.90
Net uncollected and deferred premiums on new business.....	17,722.52
Gross assets.....	\$ 290,655.81

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the fol- lowing tables of mortality and rates of interest, viz.: American experience table at 3 per cent on.....	\$ 79,944.45
Net reserve.....	79,944.45
Gross premiums paid in advance including surrender values so applied.....	22.22
Salaries, rents, office expenses, bills and accounts due or accrued.....	125.00
Medical examiners' and legal fees due or accrued.....	65.00
Estimated amount hereafter payable for federal, state and other taxes.....	1,569.00
Capital paid-up.....	100,000.00
Unassigned funds (Surplus).....	17,928.57
Total.....	\$ 290,655.81

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance.....	No.	Amount
Policies in force, December 31, 1920.....	527	\$ 2,985,939.90
Policies issued, revived and increased during the year.....	954	4,770,939.00
Totals.....	1,481	\$ 7,755,878.90
Deduct policies which have ceased to be in force during the year:		
By death.....	No.	Amount
By lapse.....	5	\$ 25,000.00
	123	665,000.00
Totals terminated.....	132	665,000.00
Total policies in force at end of year 1921.....	1,356	\$ 6,700,000.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	527	\$ 2,985,939.90
Policies issued during the year.....	954	4,770,939.00
Totals.....	1,481	\$ 7,755,878.90
Deduct policies ceased to be in force.....	123	665,000.00
Policies in force December 31, 1921.....	1,356	\$ 6,700,000.00
Losses and claims incurred during the year.....	5	\$ 25,000.00
Losses and claims settled during the year.....	5	25,000.00
Premiums received.....	5	\$ 245,058.19

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 50 per cent of the gross premiums).....	156,905.52	
Insurance expenses incurred during the year.....	94,609.50	
Loss from loading.....		\$ 47,696.99
Interest earned during the year.....	7,222.17	
Investment expenses incurred during the year.....	404.55	
Net income from investments.....	6,917.62	
Interest required to maintain reserve.....	2,339.50	
Gain from interest.....		\$ 4,378.01
Expected mortality on net amount at risk.....	43,226.61	
Actual mortality on net amount at risk.....	24,846.15	
Gain from mortality.....		18,447.46

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	361.00
Gain on other investments, viz.:	
Mortgage discount.....	67.50
Gain from all other sources:	
Contributed surplus from stock.....	250.00
Total gains and losses in surplus during the year.....	\$ 23,903.00
Surplus December 31, 1920.....	41,231.97
Surplus December 31, 1921.....	17,638.97
Decrease in surplus.....	23,793.00
Totals.....	\$ 47,696.99

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 24,130.00
Nebraska.....	8,900.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
United States Bonds:			
First issue.....	\$ 627.50	\$ 750.00	
Second issue.....	2,727.50	4,450.00	
Third issue.....	11,872.50	12,950.00	
Fourth issue.....	25,507.50	20,950.00	
Victory issue.....	6,145.00	7,150.00	
Loan of 1917, 2½ per cent.....	125.00	300.00	
Total U. S. bonds.....	\$ 48,214.86	\$ 56,550.00	\$ 55,275.97
Beno Co., Kan., road bonds, 4½ per cent.....	2,000.00	2,000.00	2,000.00
Orange City, Ia., street bonds, 5 per cent.....	15,000.00	15,000.00	15,000.00
Total stocks and bonds.....	\$ 66,214.86	\$ 72,550.00	\$ 72,275.97

IOWA LIFE INSURANCE COMPANY.

Located at 10th Floor L. & J. Bldg., Waterloo, Iowa.

Incorporated February 18, 1908.

Commenced Business February 18, 1908.

Charles Wright, President.

Finta D. Cobb, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 100,000.00	
Amount of ledger assets December 31, of previous year.....	312,670.84	
Extended at.....		\$ 312,670.84

INCOME

First year's premium on original policies less reinsurance.....	\$ 16,875.15	
First year's premiums for disability benefits, less reinsurance.....	122.54	
First year's premiums for accidental death benefits, less reinsurance.....	371.02	
Dividends applied to purchase paid-up additions and annuities.....	47.41	
Surrender values applied to purchase paid-up insurance and annuities.....	410.00	
Total new premiums.....		\$ 17,726.12
Renewal premiums less reinsurance.....	\$ 113,715.33	
Renewal premiums for disability benefits less reinsurance.....	967.36	
Renewal premiums for accidental death benefits less reinsurance.....	618.10	
Dividends applied to pay renewal premiums.....	348.54	
Total renewal premiums.....		115,598.23
Total premium income.....		\$ 133,324.35
Interest on mortgage loans.....	\$ 14,087.08	
Interest on bonds.....	5,320.38	
Interest on premium notes, policy loans or liens.....	7,042.59	
Interest on deposits in banks.....	1,922.58	
Total interest and rent.....		\$ 28,972.63
From other sources, total.....	3,424.90	
Increase in book value of ledger assets.....		\$ 375,125.37
Total.....		\$ 687,556.91

DISBURSEMENTS

Death claims and additions.....	\$ 23,628.00	
Total death claims and endowments.....		\$ 23,628.00
For total and permanent disability:		
Premiums waived during year.....	\$ 81.74	
Payments made to policyholders.....	266.67	
For additional accidental death benefits.....	350.41	
Premium notes and liens voided by lapse less \$462.28 restorations.....	1,729.43	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,742.45	
Surrender values applied to purchase paid-up insurance and annuities.....	410.00	
Dividends applied to pay renewal premiums.....	348.54	
Dividends applied to purchase paid-up additions and annuities.....	47.41	
Total paid policyholders.....		\$ 25,596.36
Commission to agents.....	12,482.67	
Compensation of managers and agents not paid by commission on new business.....	1,629.09	
Agency supervision and traveling expenses of supervisors.....	2,996.29	
Branch office expenses.....	61.50	
Medical examiners' fees and inspection of risk.....	1,119.73	
Salaries and all other compensation of officers, directors, trustees, and home office employes.....	17,946.42	
Rent.....	2,333.90	

Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	2,195.33
Legal expenses.....	1,226.98
Furniture, fixtures and safes.....	424.85
State taxes on premiums.....	317.25
Insurance department licenses and fees.....	1,486.14
Federal taxes.....	102.00
All other licenses, fees and taxes.....	780.25
All other disbursements, total.....	2,177.80
Agent's balances charged off.....	229.04

Total disbursements

\$ 87,429.30

Balance

\$ 600,366.35

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 384,800.00
Loans on company's policies assigned as collateral.....	130,000.44
Premium notes on policies in force.....	5,800.17
Book value of bonds and stocks.....	58,371.70
Cash in office.....	1,009.94
Deposits in trust companies and banks not on interest.....	4,709.64
Deposit in trust companies and banks on interest.....	30,343.73
Agent's balances.....	2,941.72
Total ledger assets.....	\$ 610,366.35

NON-LEDGER ASSETS

Interest due \$1,221.73 and accrued \$11,962.02 on mortgages.....	\$ 12,183.75
Interest due \$30.48 and accrued \$744.44 on bonds.....	774.92
Interest accrued on premium notes, policy loans or liens.....	434.54
Interest accrued on C. D's.....	44.49
Total interest and rents due and accrued.....	14,442.72
Not uncollected and deferred premiums on new business.....	70.96
Not uncollected and deferred premiums, renewals.....	7,891.90
All other assets, total.....	26.05

Gross assets

\$ 622,708.26

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances.....	\$ 2,941.72
Book value of ledger assets over market value.....	887.00
Surplus.....	2.00
Total.....	3,828.82
Admitted assets.....	
Total.....	\$ 618,979.76

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.: American experience table at 3 1/2 per cent on all policies.....	\$ 485,474.06
Same for dividend additions.....	433.00
Total.....	\$ 485,907.06
Deduct net value of risks of this company reinsured.....	2,757.00
Net reserve.....	\$ 483,150.00
Extra reserve for total and permanent disability benefits \$1,226.23 and for additional accidental death benefits \$444.61 included in life policies, less reinsurance.....	1,670.84
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	3,068.35
Death losses due and unpaid.....	\$ 23.57
Total policy claims.....	22.57
Gross premiums paid in advance including surrender values so applied.....	1,646.87
Unearned interest and rent in advance.....	3,063.95
Commissions due agents on premium notes when paid.....	161.45
Commission to agents due or accrued.....	74.40
Salaries, rents, office expenses, bills and accounts due or accrued.....	1,200.00
Estimated amount hereafter payable for federal, state and other taxes.....	1,200.00
Borrowed money and interest thereon.....	5,145.83
Capital paid-up.....	100,000.00
Unassigned funds (Surplus).....	15,556.72
Total.....	\$ 618,979.76

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.....	\$ 2,223.20
Received during the year on new policies.....	352.48
Received during the year on old policies.....	14,411.56
Restored by revival of policies.....	1,719.94
Total	\$ 18,007.18
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$ 441.30
Voided by lapse.....	2,065.99
Redeemed by maker in cash.....	9,130.81
Total reduction of premium note account	\$ 11,638.10
Balance note assets at end of year 1921	\$ 6,369.08

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.....	2,628	\$ 4,848,582.00
Policies issued, revived and increased during the year.....	273	590,734.00
Totals	2,901	\$ 5,439,316.00

Deduct policies which have ceased to be in force during the year:

	No.	Amount
By death.....	13	\$ 28,500.00
By expiry.....	1	1,000.00
By surrender.....	56	106,555.00
By lapse.....	280	845,195.00
By decrease.....	27	78,219.00
Not taken.....	29	80,492.00
Totals terminated	513	1,130,961.00

Total policies in force at end of year 1921.....	2,416	\$ 4,299,355.00
Reinsured.....	81	232,432.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	2,628	\$ 4,848,582.00
Policies issued during the year.....	273	590,734.00
Totals	2,901	\$ 5,439,316.00

Deduct policies ceased to be in force.....

Policies in force December 31, 1921.....	2,416	\$ 4,299,355.00
Losses and claims incurred during the year.....	13	\$ 28,500.00
Losses and claims settled during the year.....	13	78,219.00
Premium received.....		\$ 132,738.50

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 8.5 per cent of the gross premiums).....	\$ 8,328.36	
Insurance expenses incurred during the year.....	43,929.17	
Loss from loading.....		\$ 35,191.81
Interest earned during the year.....	31,303.58	
Investment expenses incurred during the year.....	147.96	
Net income from investments.....	\$ 31,155.62	
Interest required to maintain reserve.....	36,145.71	
Gain from interest.....	\$ 14,809.61	
Expected mortality on net amount at risk.....	36,837.64	
Actual mortality on net amount at risk.....	20,859.57	
Gain from mortality.....	15,978.07	
Total gain during the year from surrender and lapsed policies.....	965.23	295.55
Decrease in surplus on dividend account.....		
Decrease in special funds, and special reserve during the year.....	439.00	

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	3,451.00
Gain from assets not admitted.....	837.08
Suspense.....	2.09
Gain from all other sources:	
D. F. and T. D. benefits.....	1,204.42
Refund taxes.....	9,370.33
Death claim check returned.....	22.37
Balance unaccounted for.....	288.36
Total gains and losses in surplus during the year	\$ 47,532.36
Surplus December 31, 1920.....	\$ 3,901.30
Surplus December 31, 1921.....	15,528.17
Increase in surplus	11,904.60
Totals	\$ 47,532.36

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 225,900.00
Minnesota.....	12,000.00
Illinois.....	32,000.00
Oklahoma.....	5,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
State of Louisiana, 5 per cent, 1920.....	\$ 5,000.00	\$ 5,000.00
Mason City paving cert., 6 per cent, seven installments.....	2,027.77	2,027.77
Waterloo sewer cert., 6 per cent, seven installments.....	2,031.81	2,031.81
City of Spencer, 6 per cent, 1922.....	3,122.00	3,122.00
Runnells school bonds, 5 per cent, 1928.....	3,000.00	3,000.00
St. Dodge bridge bonds, 5 per cent, 1922.....	8,000.00	8,000.00
City of Rockford St. Imp. bonds, 6 per cent, 1924, 25, 26.....	4,300.62	4,300.62
Blairsburg school bonds, 5 per cent, 1928.....	27,000.00	27,000.00
East Moline school bonds, 5 per cent, 1924 to 1927.....	5,000.00	5,000.00
Traser Imp. bond, 6 per cent, 1920 yearly inst.....	5.55	5.55

LIBERTY LIFE INSURANCE COMPANY.

Located at 4th and Locust Streets, Des Moines, Iowa.
Incorporated February 3, 1899. Commenced Business March 15, 1899.
W. L. Harding, President. J. F. Taake, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 101,000.00
Amount of ledger assets December 31, of previous year.....	306,462.24
Extended at.....	\$ 306,462.24

INCOME

First year's premium on original policies less reinsurance.....	\$ 17,108.40
First year's premiums for disability benefits, less reinsurance.....	500.43
First year's premiums for accidental death benefits, less reinsurance.....	143.00
Total new premiums.....	\$ 17,751.83
Renewal premiums less reinsurance.....	\$ 47,239.84
Renewal premiums for disability benefits less reinsurance.....	32.31
Renewal premiums for accidental death benefits less reinsurance.....	—00
Total renewal premiums.....	\$ 47,272.15
Total premium income.....	\$ 64,823.98
Interest on mortgage loans.....	\$ 7,743.45
Interest on bonds.....	722.50
Interest on deposits in banks.....	103.82
Total interest and rent.....	\$ 8,569.77
From other sources, total.....	21.02
Total income	\$ 73,404.52
Total	\$ 279,948.82

DISBURSEMENTS

Death claims and additions.....	\$	37,210.00
Total death claims and endowments.....	\$	37,210.00
For total and permanent disability:		
Old age benefits.....		830.00
Premium notes and liens voided by lapses.....		196.41
Total paid policyholders.....	\$	28,000.00
Expense of investigation and settlement of policy claims including legal expenses.....		25.00
Commission to agents.....		10,250.01
Compensation of managers and agents not paid by commission on new business.....		6,297.00
Agency supervision and traveling expenses of super- visors.....		2,874.20
Branch office expenses.....		499.00
Medical examiners' fees and inspection of risk.....		1,200.40
Salaries and all other compensation of officers, direc- tors, trustees, and home office employees.....		17,295.21
Rent.....		1,940.95
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....		4,750.42
State taxes on premiums.....		172.44
Insurance department licenses and fees.....		415.37
Federal taxes.....		473.80
All other licenses, fees and taxes.....		998.30
All other disbursements, total.....		2,234.87
Total disbursements.....	\$	87,712.32
Balance.....	\$	191,236.31

LEDGER ASSETS

Mortgage loans on real estate.....	\$	175,501.30
Book value of bonds and stocks.....		12,000.00
Deposit in trust companies and banks on interest.....		2,874.00
Total ledger assets.....	\$	191,236.31

NON-LEDGER ASSETS

Interest due \$3,449.09 and accrued \$6,985.87 on mortgages.....	\$	10,434.87
Interest accrued on bonds.....		115.05
Interest accrued on daily bank balances.....		4.30
Total interest and rents due and accrued.....	\$	10,554.22
Net uncollected and deferred premiums on new business.....		41,275.00
Net uncollected and deferred premiums, renewals.....		18,041.30
Gross assets.....	\$	222,923.86
Admitted assets.....	\$	222,923.86

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the fol- lowing tables of mortality and rates of interest, viz.: American experience table at 3 1/2 per cent on all.....	\$	27,823.30
Deduct net value of risks of this company reinsured.....		615.61
Net reserve.....	\$	27,207.69
Extra reserve for total and permanent disability bene- fits less reinsurance.....		181.27
Gross premiums paid in advance including surrender values so applied.....		300.00
Estimated amount hereafter payable for federal, state and other taxes.....		2,000.00
Capital paid-up.....		101,000.00
Unassigned funds (Surplus).....		81,523.67
Total.....	\$	212,923.86

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance.....	No.	Amount
Policies in force, December 31, 1920.....	1,494	\$ 1,808,195.00
Policies issued, revived and increased during the year.....	251	487,470.00
Totals.....	1,745	\$ 2,295,665.00

STATISTICS LIFE INSURANCE COMPANIES

Deduct policies which have ceased to be in force during the year:

	No.	Amount
By death.....	27	\$ 32,570.00
By disability.....		830.00
By lapses.....	128	164,000.00
By decrease.....		1,000.00
Totals terminated.....		155 \$ 199,500.00

Total policies in force at end of year 1921.....	1,500	\$ 2,096,075.00
Reinsured.....	25	\$ 54,931.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	1,494	\$ 1,808,195.00
Policies issued, revived and increased during the year.....	251	487,470.00
Totals.....	1,745	\$ 2,295,665.00
Deduct policies ceased to be in force.....	155	199,500.00
Policies in force December 31, 1921.....	1,500	\$ 2,096,075.00
Losses and claims unpaid December 31, 1920.....	5	\$ 2,540.00
Losses and claims incurred during the year.....	27	38,000.00
Totals.....	30	\$ 41,000.00
Losses and claims settled during the year.....	30	\$ 41,000.00
Premium received.....		\$ 66,195.72

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 32.45 per cent of the gross premiums).....	\$	20,225.82
Insurance expenses incurred during the year.....		55,746.68
Loss from loading.....		\$ 31,720.85
Interest earned during the year.....	\$	11,511.42
Interest required to maintain reserve.....		1,000.32
Gain from interest.....	\$	10,444.00
Expected mortality on net amount at risk.....	\$	20,406.07
Actual mortality on net amount at risk.....		34,194.20
Gain from mortality.....		5,301.87
Total gain during the year from sur- rendered and lapsed policies.....		643.40

INVESTMENT EXHIBIT

Gain from all other sources:		
Disability and D. I.....		229.00
In previous years statement reserve set up was 1/4 one year term premium instead of mid-year reserve.....		13,064.75
Balance unaccounted for.....		133.80
Total gains and losses in surplus during the year.....	\$	31,929.28
Surplus December 31, 1920.....	\$	81,231.89
Surplus December 31, 1921.....		81,523.67
Increase in surplus.....		291.78
Totals.....	\$	31,929.28

MORTGAGES OWNED—DECEMBER 31, 1921

South Dakota.....	\$	90,000.00
Iowa.....		81,700.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Third Liberty Loan at 4 1/2.....	\$ 5,000.00	\$ 5,000.00
Third Liberty Loan at 4 1/2.....	5,000.00	5,000.00
Fourth Liberty Loan at 4 1/2.....	2,000.00	2,000.00

MERCHANTS' LIFE INSURANCE COMPANY.

Located at Des Moines, Iowa.

Incorporated April 4, 1891.

Commenced Business June 14, 1894.

W. A. Waits, President.

F. H. Davis, Secretary.

CAPITAL STOCK

Amount of capital paid up \$ 600,000.00
 Amount of ledger assets December 31, of previous year 4,100,028.00

Extended at \$ 4,100,028.00

INCOME

First year's premium on original policies less reinsurance	\$ 355,236.19
First year's premiums for disability benefits, less reinsurance	11,437.47
First year's premiums for accidental death benefits, less reinsurance	9,286.18
Surrender values to pay first year's premiums	4,649.84
Total new premiums	\$ 380,509.68
Renewal premiums less reinsurance	1,562,628.46
Renewal premiums for disability benefits less reinsurance	17,508.25
Renewal premiums for accidental death benefits less reinsurance	16,931.50
Surrender values applied to pay renewal premiums	75.00
Total renewal premiums	\$ 1,597,143.21
Total premium income	\$ 1,977,742.89
Consideration for supplementary contracts not involving life contingencies	23,815.50
Interest on mortgage loans	300,308.77
Interest on bonds	16,774.23
Interest on premium notes, policy loans or liens	18,925.76
Interest on deposits in banks	30,064.93
Interest on other debts due the company	372.24
Total interest and rent	\$ 255,545.93
From other sources, total	1,236.34
Profit on sale or maturity of ledger assets	94.02
Total income	\$ 2,236,464.08
Total	\$ 6,339,394.00

DISBURSEMENTS

Death claims and additions	\$ 578,970.08
Matured endowments and additions	10,373.00
Total death claims and endowments	\$ 589,343.08
For total and permanent disability:	
Payments made to policyholders	\$ 26,737.88
For additional accidental death benefits	21,000.00
Premium notes and liens voided by lapse less \$5,636.50 restorations	40,880.00
Surrender values paid in cash, or applied in liquidation of loans or notes	45,243.52
Surrender values applied to pay new and renewal premiums	4,713.84
Total paid policyholders	\$ 731,020.49
Expense of investigation and settlement of policy claims, including legal expenses	543.25
Supplementary contracts not involving life contingencies	5,200.00
Collection of renewal premiums	10,004.00
Commission to agents	219,152.20
Committed renewal commissions	9,567.40
Compensation of managers and agents not paid by commission on new business	4,190.71
Agency supervision and traveling expenses of supervisors	4,015.72
Branch office expenses	1,601.48
Medical examiners' fees and inspection of risk	25,900.80

Salaries and all other compensation of officers, directors, trustees, and home office employees	124,188.16
Rent	9,330.58
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	22,965.50
Legal expenses	6,215.74
Furniture, fixtures and safes	2,170.00
Repairs and expenses (other than taxes) on real estate, war tax	30,197.74
Taxes on real estate, investment expense	11,721.57
State taxes on premiums	65,470.48
Insurance department licenses and fees	7,640.72
Federal taxes	485.00
All other licenses, fees and taxes	5,540.88
All other disbursements, total	10,200.56
Agent's balances charged off	423.91
Total disbursements	\$ 1,473,781.66
Balance	\$ 4,865,612.34

LEDGER ASSETS

Book value of real estate	\$ 1,300.00
Mortgage loans on real estate	2,786,909.12
Loans on company's policies assigned as collateral	353,087.28
Premium notes on policies in force	42,308.47
Book value of bonds and stocks	439,930.20
Cash in office	8,219.56
Deposits in trust companies and banks on interest	395,554.94
Bills receivable	13,907.18
Agent's balances	49,739.24
War savings stamps	918.00
Total ledger assets	\$ 4,865,612.34

NON-LEDGER ASSETS

Interest due \$7,171.75 and accrued \$65,880.01 on mortgages	\$ 108,051.76
Interest accrued on bonds	2,932.29
Interest due and accrued on bank deposits	2,311.57
Total interest and rents due and accrued	\$ 108,315.72
Due from companies for losses or claims on policies re-insured	909.78
Not uncollected and deferred premiums on new business	7.40
Not uncollected and deferred premiums, renewals	219,001.50
All other assets, total	45,781.66
Gross assets	\$ 3,558,548.32

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and safes	\$ 45,781.66
Agents' debit balances	51,021.07
Bills receivable	12,007.18
Premium notes, loans on policies and other policy credits in excess of value of their policies	590.17
Total	\$ 110,400.08
Admitted assets	\$ 3,448,148.24

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the company on the following tables of mortality and rates of interest, viz:	
Actuarial table at 4 per cent on \$22,795,800	\$ 271,541.09
American experience table at 4 per cent on \$203,642	11,402.00
American experience table at 3 1/4 per cent on \$27,220,862	3,498,150.00
Same for reversionary additions, \$22,750	14,729.07
Total	\$ 3,798,822.00
Deduct net value of risks of this company reinsured	30,520.00
Net reserve	\$ 3,768,302.00
Extra reserve for total and permanent disability benefits \$13,000, and for additional accidental death benefits \$11,027, included in life policies, less reinsurance	26,992.00
Present value amounts not yet due on supplementary contracts not involving life contingencies	8,448.00
Total	\$ 3,803,742.00

Present value of amounts incurred but not yet due for total and permanent disability benefits.....		23,961.48
Death losses in process of adjustment.....	7,041.33	
Death losses reported, no proofs received.....	23,448.90	
Total policy claims.....		46,449.71
Gross premiums paid in advance including surrender values so applied.....	24,227.00	
Unearned interest and rent in advance.....	9,221.42	
Commission to agents due or accrued.....	2,396.22	
Salaries, rents, office expenses, bills and accounts due or accrued.....	4,714.02	
Medical examiners' and legal fees due or accrued.....	1,284.80	
Estimated amount hereafter payable for federal, state and other taxes.....	42,629.32	
Unpaid dividends to stockholders, suspense.....	230.69	
Reserve or surplus funds not otherwise included in liabilities.....	636,582.61	
Capital paid up.....	690,000.00	
Unassigned funds (surplus).....	151,039.50	
Total.....		\$ 5,108,144.44

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.....	\$ 11,402.97
Received during the year on old policies.....	121,506.48
Restored by revival of policies.....	5,630.20
Total.....	\$ 138,539.65
Deductions during the year as follows:	
Voided by lapse.....	46,225.86
Redeemed by maker in cash.....	49,740.32
Total reduction of premium note account.....	\$ 95,966.18
Balance note assets at end of year 1921.....	\$ 42,573.47

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1921.....	42,451	\$ 85,392,644.47
Policies issued, revived and increased during the year.....	5,674	15,302,356.79
Totals.....	48,125	\$ 100,695,001.26
Deduct policies which have ceased to be in force during the year:		
By death.....	No. 300	Amount \$ 295,777.28
By maturity.....	6	15,375.00
By disability.....	16	48,188.49
By expiry.....	251	1,058,482.40
By surrender.....	259	570,728.00
By lapse.....	7,737	17,329,823.52
By decrease.....		280,560.49
Totals terminated.....	8,613	\$ 20,070,135.20
Total policies in force at end of year 1921.....	39,512	\$ 80,625,266.06
Reinsured.....	536	2,239,998.98

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	8,531	\$ 18,970,496.80
Policies issued during the year.....	547	2,486,723.48
Totals.....	9,078	\$ 21,457,220.28
Deduct policies ceased to be in force.....	604	2,042,022.29
Policies in force December 31, 1921.....	8,474	\$ 19,415,197.99
Losses and claims unpaid December 31, 1920.....	6	\$ 12,000.00
Losses and claims incurred during the year.....	73	165,960.10
Totals.....	79	\$ 177,960.10
Losses and claims settled during the year.....	76	167,990.00
Losses and claims unpaid December 31, 1921.....	3	10,000.00
Premium received.....		204,739.38

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

Leading on actual premiums of the year.....	\$ 415,790.20	Gain in Surplus	
Insurance expenses incurred during the year.....	671,861.37	Loss in Surplus	
Loss from loading.....			\$ 256,071.01
Interest earned during the year.....	\$ 271,469.85		
Investment expenses incurred during the year.....	11,721.67		
Net income from investments.....	\$ 259,748.18		
Interest required to maintain reserve.....	160,679.02		
Gain from interest.....		\$ 99,069.16	
Expected mortality at net amount at risk.....	\$ 1,120,271.00		
Actual mortality on net amount at risk.....	532,436.68		
Gain from mortality.....		\$ 607,834.32	
Total gain during the year from surrendered and lapsed policies.....		\$ 33,767.43	
Net loss account.....			498.47

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	\$ 94.92	Gain in Surplus	
Loss from assets not admitted.....		Loss in Surplus	
Gain—commissions on uncollected and deferred premiums.....	11,806.16		\$ 18,189.22
Excess of net one year term over amount from benefit fund.....			295,230.14
Page 3—Nos. 26, 44, 45.....			78,964.14
Balance unaccounted for.....			717.78
Total gains and losses in surplus during the year.....		\$ 715,684.19	\$ 640,246.76
Surplus December 31, 1920.....	\$ 87,367.32		
Surplus December 31, 1921.....	151,039.93		
Increase in surplus.....			63,672.61
Totals.....		\$ 715,684.19	\$ 712,684.19

BONDS AND STOCKS OWNED BY COMPANY

War savings certificates.....	Book Value \$ 918.00	Par Value \$ 1,000.00
Liberty 2nd 4½'s.....	23,500.00	22,500.00
Liberty 3rd 4½'s.....	67,495.30	67,500.00
Liberty 4th 4½'s.....	190,497.50	190,500.00
Jefferson City, Missouri, school.....	500.00	500.00
Caddo, Oklahoma, school.....	21,800.00	20,000.00
School District No. 1, Choctaw County, Okla.....	11,672.50	11,500.00
Drummond, Oklahoma, school.....	11,130.69	30,500.00
School District No. 1, Jackson County, Okla.....	15,000.00	15,000.00
School District No. 1, Bryan County, Okla.....	15,900.00	15,900.00
School Dist. No. 80, Beckham and Washita Counties, Oklahoma.....	16,000.00	16,000.00
School District No. 24, Okfuskee County, Okla.....	12,720.00	12,000.00
City of Wilmington, N. C.....	1,565.00	2,000.00
Citizens Water Co., Burlington, Iowa.....	16,000.00	16,000.00
Cadillac, Mich., Water & Light Co.....	4,000.00	4,000.00
Peninsular Club, Grand Rapids, Mich.....	230.00	250.00

THE MEDICAL LIFE INSURANCE COMPANY.

Located at Black Hawk National Bank Bldg., Waterloo, Iowa.
Incorporated September 20, 1920. Commenced Business August 15, 1921.
W. A. Ruhlif, President. J. G. Lauderger, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 100,000.00
Amount of ledger assets Dec. 31, of previous year.....	150,673.79
Extended at.....	\$ 150,673.79

INCOME

First year's premium on original policies less reinsurance	\$ 15,525.55
First year's premiums for disability benefits, less reinsurance	267.44
First year's premiums for accidental death benefits, less reinsurance	206.16
Total new premiums	\$ 15,999.15
Total premium income	\$ 15,999.15
Interest on mortgage loans	\$ 467.50
Interest on bonds	54.53
Total interest and rent	\$ 522.03
Total income	\$ 16,521.18
Total	\$ 167,163.69

DISBURSEMENTS

Commission to agents	\$ 10,611.55
Agency supervision and traveling expenses of supervisors	540.76
Medical examiners' fees and inspection of risks	208.25
Salaries and all other compensation of officers, directors, trustees, and home office employees	7,922.55
Rent	442.75
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	1,467.32
Legal expense	725.50
Furniture, fixtures and safes	1,574.06
Insurance department licenses and fees	232.42
Federal taxes	726.51
All other licenses, fees and taxes	8
All other disbursements, total	30,153.88
Total disbursements	\$ 58,262.65
Balance	\$ 19,841.02

LEDGER ASSETS

Mortgage loans on real estate	\$ 105,500.00
Book value of bonds and stocks	1,000.00
Cash in office	30.00
Deposits in trust companies and banks not on interest	16,877.10
Deposits in trust companies and banks on interest	4,164.57
Stock notes	2,150.00
Wm. F. Getsch & Co., share account	100.00
Total ledger assets	\$ 138,811.67

NON-LEDGER ASSETS

Interest accrued on mortgages	\$ 2,809.24
Interest accrued on bonds	30.50
Interest accrued on certificates of deposit	23.02
Total interest and rents due and accrued	\$ 2,862.76
Gross assets	\$ 141,674.43

DEDUCT ASSETS NOT ADMITTED

Stock notes	\$ 2,150.00
Wm. F. Getsch & Co., share account	100.00
Total	\$ 2,250.00
Admitted assets	\$ 139,424.43

LIABILITIES

Net present value of outstanding policies in force on the first day of December, 1921, as computed by the company on the following tables of mortality and rates of interest, viz:	
American experience table at 3½ per cent on	\$ 2,040.01
Deduct net value of risks of this company reinsured	451.48
Net reserve	\$ 1,588.53

Extra reserve for total and permanent disability benefits of \$125.72 and for additional accidental death benefits \$103.26 included in life policies, less reinsurance	226.98
Salaries, rents, office expenses, bills and accounts due or accrued	1,108.08
Medical examiners' and legal fees due or accrued	117.75
Estimated amount hereafter payable for federal, state and other taxes	300.00
All other liabilities, total	1,025.00
Capital paid up	100,000.00
Unassigned funds (surplus)	24,987.60
Total	\$ 120,324.23

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance Policies issued, revived and increased during the year	No.	Amount
Totals	107	\$ 401,500.00
Deduct policies which have ceased to be in force during the year:		
No.	Amount	
12	\$ 54,500.00	
Total terminated	13	\$ 54,500.00
Total policies in force at end of year 1921	94	\$ 347,000.00
Reinsured	13	\$ 77,500.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies issued during the year	107	\$ 401,500.00
Deduct policies ceased to be in force	13	\$ 54,500.00
Policies in force December 31, 1921	94	\$ 347,000.00
Premium received		\$ 14,555.80

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 7½ per cent of the gross premiums)	9,085.10	
Insurance expenses incurred during the year		20,576.00
Loss from loading		\$ 20,500.81
Interest earned during the year	\$ 4,654.81	
Investment expenses incurred during the year		92.45
Net income from investments	\$ 4,292.36	
Interest required to maintain reserve		115.56
Gain from interest	\$ 4,176.80	
Expected mortality on net amount at risk	\$ 441.00	
Gain from mortality		441.00

INVESTMENT EXHIBIT

	Gain in Surplus	Loss in Surplus
Gain from total and permanent disability and accident benefits	\$ 236.73	
Balance unaccounted for		\$ 60.25
Total gains and losses in surplus during the year	\$ 4,607.30	\$ 20,971.06
Surplus July 22, 1921	\$ 30,001.45	
Surplus December 31, 1921	\$ 24,987.60	
Decrease in surplus		25,013.76
Totals	\$ 29,971.66	\$ 20,971.06

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 88,900.00
Minnesota	15,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Elmore, Minn., sewer warrant	\$ 1,000.00	\$ 1,000.00
Maturity date, July 1, 1927. Interest at 6 per cent.		

NATIONAL AMERICAN LIFE INSURANCE COMPANY.

Located at Odd Fellows Building, Cor. Main and Valley Sts., Burlington, Iowa.
 Incorporated March 5, 1887. Commenced Business July 1, 1887.
 Louis H. Koch, President. Charles Blanke, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 100,000.00
Amount of ledger assets December 31, of previous year	727,196.67
Increase of capital during year	74,300.00
Extended at	\$ 771,496.67

INCOME

First year's premium on original policies less reinsurance	\$ 76,610.00
First year's premiums for disability benefits, less reinsurance	942.41
First year's premiums for accidental death benefits, less reinsurance	728.33
Dividends applied to purchase paid-up additions and annuities	5.71
Total new premiums	\$ 77,986.45
Renewal premiums less reinsurance	176,597.18
Renewal premiums for disability benefits less reinsurance	490.79
Renewal premiums for accidental death benefits less reinsurance	684.55
Dividends applied to pay renewal premiums	7,135.10
Total renewal premiums	\$ 184,287.62
Total premium income	\$ 262,274.07
Consideration for supplementary contracts not involving life contingencies	8,864.00
Dividends left with the company to accumulate at interest	2,467.88
Interest on mortgage loans	30,716.05
Interest on bonds	673.99
Interest on premium notes, policy loans or liens	7,028.44
Interest on deposits in banks	715.88
Total interest and rent	39,130.36
From other sources, total	24,280.24
Increase in book value of ledger assets	9.00
Total income	\$ 27,485.75
Total	\$ 1,029,982.42

DISBURSEMENTS

Death claims and additions	\$ 44,844.00
Total death claims and endowments	\$ 44,844.00
For total and permanent disability:	
Payments made to policyholders	160.90
Premium notes and liens voided by lapse loss restorations	30,293.27
Surrender values paid in cash, or applied in liquidation of loans or notes	28,422.13
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	736.05
Dividends applied to pay renewal premiums	7,135.10
Dividends applied to purchase paid-up additions and annuities	5.71
Dividends left with the company to accumulate at interest	2,467.88
Total paid policyholders	\$ 74,065.23

Expense of investigation and settlement of policy claims, including legal expenses	30.50
Supplementary contracts not involving life contingencies	600.00
Dividends with interest, held on deposit surrendered during the year	514.00
Paid stockholders for dividends (Amount declared during the year, cash)	8,154.65
Commission to agents	74,778.87
Agency supervision and traveling expenses of supervisors	15,908.75
Branch office expenses	1,870.18
Medical examiners' fees and inspection of risks	5,147.76
Salaries and all other compensation of officers, directors, trustees and home office employees	30,303.25
Rent	440.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	5,822.80
Legal expense	3,000.00
Furniture, fixtures and safes	1,000.00
State taxes on premiums	1,327.94
Insurance department licenses and fees	1,007.91
Federal taxes	1,023.61
All other disbursements, total	86,170.62
Loss on sale or maturity of ledger assets	1,433.15
Total disbursements	\$ 233,745.61
Balance	\$ 743,237.88

LEDGER ASSETS

Mortgage loans on real estate	\$ 457,900.00
Loans on company's policies assigned as collateral	149,622.78
Premium notes on policies in force	15,896.47
Book value of bonds and stocks	22,171.96
Cash in office	2,964.13
Deposit in trust companies and banks on interest	82,500.75
Agent's balances	8,465.74
La Monte Cowles trustee	5,400.00
Total ledger assets	\$ 743,237.88

NON-LEDGER ASSETS

Interest due \$1,008.33 and accrued \$11,257.17 on mortgages	\$ 12,265.50
Interest accrued on bonds	255.87
Interest accrued on premium notes, policy loans or liens	2,617.05
Interest due and accrued on bank deposits	22.28
Total interest and rents due and accrued	15,136.60
Net uncollected and deferred premiums, renewals	25,591.71
Gross assets	\$ 181,940.22

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 8,465.74
Premium notes, loans on policies and other policy credits in excess of value of their policies	1,003.74
Book value of ledger assets over market value	165.87
Total	9,635.35
Admitted assets	\$ 774,214.87

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.:	
Actuarial tables at 3½ per cent on Am. Exp.	\$ 613,167.35
American experience table at 3½ per cent on Am. Exp.	9,205.00
Total	\$ 622,372.35
Deduct net value of risks of this company reinsured	5,711.00
Net reserve	\$ 616,661.35

Extra reserve for total and permanent disability benefits \$200.00 and for additional accidental death benefits \$200.00 included in life policies, less reinsurance.	1,653.88
Present value of amounts incurred but not yet due for total and permanent disability benefits.	1,582.48
Due and unpaid on supplementary contracts not involving life contingencies.	5,401.88
Dividends left with the company to accumulate at interest.	2,742.48
Gross premiums paid in advance including surrender values so applied.	266.31
Unearned interest and rent in advance.	1,171.40
Salaries, rents, office expenses, bills and accounts due or accrued.	528.50
Medical examiners' and legal fees due or accrued.	414.40
Estimated amount hereafter payable for federal, state and other taxes.	1,406.40
Dividends declared or apportioned to deferred dividend policies payable to policyholders to and including July 31, 1921.	2,500.00
All other liabilities, total.	100.00
Capital paid-up.	175,200.00
Unassigned funds (Surplus).	10,542.88
Total.	\$ 774,714.00

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.	\$ 10,154.04
Received during the year on old policies.	21,018.40
Restored by revival of policies.	9,360.02
Total.	\$ 40,532.46
Deductions during the year as follows:	
Voided by lapse.	\$ 20,061.45
Redeemed by maker in cash.	14,508.22
Total reduction of premium note account.	34,569.67
Balance note assets at end of year 1921.	\$ 11,896.47

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount.
Policies in force, December 31, 1920.	3,900	\$ 7,441,411.00
Policies issued, revived and increased during the year.	689	1,920,212.00
Totals.	4,589	\$ 9,361,623.00
Deduct policies which have ceased to be in force during the year:		
By death.	30	\$ 44,841.00
By surrender.	55	81,791.00
By lapse.	562	1,470,478.00
Totals terminated.	647	1,606,110.00
Total policies in force at end of year 1921.	3,900	\$ 7,755,513.00
Insured.	251	1,112,826.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.	3,780	\$ 7,328,620.00
Policies issued during the year.	689	1,920,212.00
Totals.	4,469	\$ 9,248,832.00
Deduct policies ceased to be in force.	668	1,606,110.00
Policies in force December 31, 1921.	3,801	\$ 7,642,722.00
Losses and claims unpaid December 31, 1920.	3	1,000.00
Losses and claims incurred during the year.	27	46,841.00
Totals.	30	47,841.00
Losses and claims settled during the year.	30	47,841.00
Premiums received.	3	\$ 25,945.75

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 21 per cent of the gross premiums) \$	77,002.31	
Insurance expenses incurred during the year	135,038.28	
Loss from loading.		\$ 57,995.77
Interest earned during the year \$	30,786.30	
Investment expenses incurred during the year	347.45	
Net income from investments \$	30,438.84	
Interest required to maintain reserve.	21,963.20	
Gain from interest.	\$ 9,182.65	
Expected mortality on net amount at risk \$	71,002.50	
Actual mortality on net amount at risk.	27,967.00	
Gain from mortality.	38,565.50	
Total gain during the year from surrendered and lapsed policies.	16,421.50	
Dividends paid stockholders.		8,154.65
Decrease in surplus on dividend account.		9,065.20
Increase in special funds, and special reserve during the year.		2,605.51
Net to loss account.		10,809.12

INVESTMENT EXHIBIT

Total losses from real estate.		1,421.15
Total gains from stocks and bonds.	30.00	
Paid out on account supplementary contracts.		107.91
Trust fund.	134.06	
Gain from assets not admitted.	67,739.57	
Gain from total disability and accidental death benefits.	666.54	
Contribution to surplus.	21,550.00	
Paid General Agency Co. on contract.		82,468.87
Coupons and dividends left to accumulate.	2,748.28	
Total gains and losses in surplus during the year.	\$ 152,718.56	\$ 172,548.87
Surplus December 31, 1920.	\$ 58,815.60	
Surplus December 31, 1921.	10,545.80	
Decrease in surplus.	18,469.71	
Totals.	\$ 172,548.27	\$ 172,548.87

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.	\$ 432,820.00
Texas.	35,820.00
South Dakota.	7,000.00
Missouri.	1,500.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
1st U. S. Liberty Bonds, 2½ per cent.	\$ 700.00	\$ 700.00
1st U. S. Liberty Bonds, 4½ per cent.	50.00	50.00
3d U. S. Liberty Bonds, 4½ per cent.	7,550.00	7,550.00
4th U. S. Liberty Bonds, 4½ per cent.	4,550.00	4,550.00
4th U. S. Liberty Bonds, 4½ per cent.	2,600.00	2,600.00
5th U. S. Liberty Bonds, 4½ per cent.	1,350.00	1,350.00
U. S. War Saving Stamps.	271.96	445.00
Louisa County, State of Iowa, District No. 13, drainage bonds.	5,000.00	5,000.00

NATIONAL FIDELITY LIFE INSURANCE COMPANY OF IOWA.

Located at Sixth and Pierce Sts., Sioux City, Iowa.

Incorporated September 21, 1914.

Commenced Business January 15, 1916.

Ralph H. Rice, President.

Carl T. Prime, Secretary.

CAPITAL STOCK	
Amount of capital paid up.....	\$ 100,000.00
Amount of ledger assets December 31, of previous year.....	101,542.01
Extended at.....	\$ 201,542.01

INCOME	
First year's premium on original policies less reinsurance.....	\$ 94,608.72
First year's premiums for disability benefits, less reinsurance.....	2,600.37
First year's premiums for accidental death benefits, less reinsurance.....	1,400.76
Dividends applied to purchase paid-up additions and annuities.....	284.43
Surrender values applied to purchase paid-up insurance and annuities.....	290.00

Total new premiums.....	\$ 98,725.30
Renewal premiums less reinsurance.....	203,269.23
Renewal premiums for disability benefits less reinsurance.....	5,114.31
Renewal premiums for accidental death benefits less reinsurance.....	4,002.02
Coupons applied to pay renewal premiums.....	6,798.02

Total renewal premiums.....	221,425.32
Total premium income.....	\$ 430,227.85
Coupons left with the company to accumulate at interest.....	38,587.41
Interest on mortgage loans.....	37,009.01
Interest on bonds.....	839.45
Interest on premium notes, policy loans or liens.....	8,446.77
Interest on deposits in banks.....	1,146.73
Interest on other debts due the company.....	5,313.14

Total interest and rent.....	\$ 50,772.11
From other sources, total.....	14,994.25
Borrowed money (gross).....	70,000.00
Profit on sale or maturity of ledger assets.....	7.07
Total income.....	\$ 677,033.00
Total.....	\$ 1,329,495.63

DISBURSEMENTS	
Death claims and additions.....	\$ 44,419.24
Total death claims and endowments.....	\$ 44,419.24
For total and permanent disability:	
Premiums waived during the year.....	\$ 170.64
Payments made to policyholders.....	1,463.35

Premium notes and liens voided by lapse less \$107.21 restorations.....	219.58
Surrender values paid in cash, or applied in liquidation of loans or notes.....	15,582.49
Surrender values applied to purchase paid-up insurance and annuities.....	290.00
Coupons applied to pay renewal premiums.....	6,798.02
Coupons applied to purchase paid-up additions and annuities.....	284.43
Coupons left with the company to accumulate at interest.....	38,587.41
Expense of investigation and settlement of policy claims, including legal expenses.....	244.45
Coupons with interest, held on deposit surrendered during the year.....	16,067.37
Commission to agents.....	66,271.33

Compensation of managers and agents not paid by commission on new business.....	2,374.00
Agency supervision and traveling expenses of supervisors.....	14,108.81
Branch office expenses.....	4,536.73
Medical examiners' fees and inspection of risk.....	8,447.36
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	41,336.87
Rent—including \$5,944.17 for company's occupancy of its own buildings.....	6,158.47
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	10,128.74
Legal expense.....	2,146.50
Furniture, fixtures and safes.....	2,500.27
Repairs and expenses (other than taxes) on real estate.....	13.19
Taxes on real estate.....	2,366.23
State taxes on premiums.....	3,082.79
Insurance department licenses and fees.....	1,249.39
Federal taxes.....	3,104.99
All other licenses, fees and taxes.....	3,388.46
All other disbursements, total.....	10,324.76
Borrowed money repaid (gross).....	70,000.00
Interest on borrowed money.....	999.44
Agent's balances charged off.....	120.28
Loss on sale or maturity of ledger assets.....	1,191.34
Total disbursements.....	\$ 405,019.71
Balance.....	\$ 1,124,475.88

LEDGER ASSETS	
Book value of real estate.....	\$ 90,656.85
Mortgage loans on real estate.....	301,320.50
Loans secured by collaterals.....	1,750.00
Loans on company's policies assigned as collateral.....	115,925.65
Premium notes on policies in force and accrued.....	23,835.40
Book value of bonds and stocks.....	12,315.00
Cash in office.....	200.00
Deposits in trust companies and banks not on interest.....	28,010.14
Deposit in trust companies and banks on interest.....	41,522.71
Agent's balances.....	44,871.60
Total ledger assets.....	\$ 1,134,475.88

NON-LEDGER ASSETS	
Interest due \$2,189.24 and accrued \$15,192.61 on mortgages.....	\$ 17,341.85
Interest accrued on bonds.....	5,037.88
Interest accrued on collateral loans.....	16.50
Interest accrued on premium notes, policy loans or liens.....	1,219.80
Interest due on bank balances (C. D's).....	356.33
Total interest and accrued.....	22,656.36
Due from companies for losses or claims on policies re-insured.....	1,275.99
Net uncollected and deferred premiums, renewals.....	57,392.88
All other assets, total.....	5,746.31
Gross assets.....	\$ 1,221,737.85

DEDUCT ASSETS NOT ADMITTED	
Company's stock owned.....	\$ 1,000.00
Supplies, printed matter, stationery, furniture, fixtures and safes.....	278.92
Agent's debit balances.....	44,799.03
Losses on personal security.....	1,750.00
Premium notes, loans on policies and other policy credits in excess of value of their policies.....	31.14
Deposits in insolvent banks.....	886.37
Mortgage loans in excess of 50 per cent appraised value of land.....	13,691.59
Unearned premiums due from American Bonding & Casualty Co.....	7,373.02
Total.....	\$ 69,482.88
Admitted assets.....	\$ 1,152,254.97

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following table of mortality and rates of interest, viz.: American experience table at 3½ per cent on all policies \$ 814,864.00
Same for reversionary additions, loan insurance..... 279.37

Total \$ 815,083.27
Deduct net value of risks of this company reinsured..... 11,445.43

Net reserve \$ 803,637.84
Extra reserve for total and permanent disability benefits included in life policies, less reinsurance..... 11,996.28
Present value of amounts incurred but not yet due for total and permanent disability benefits..... 6,569.22
Death losses reported, no proofs received..... \$ 1,500.00

Total policy claims 1,500.00
Coupons left with the company to accumulate at interest 131,159.20
Gross premiums paid in advance including surrender values so applied 1,301.37
Unearned interest and rent in advance 2,069.20
Commissions due agents on premium notes when paid..... 1,135.61
Cost of collection on uncollected and deferred premiums in excess of loading 721.96
Salaries, rents, office expenses, bills and accounts due or accrued 5,329.20
Medical examiners' and legal fees due or accrued 764.56
Estimated amount hereafter payable for federal, state and other taxes 7,958.22
All other liabilities, total 1,284.74
Capital paid-up 100,000.00
Unassigned funds (Surplus) 78,886.96

Total \$ 1,132,272.07

PREMIUM NOTE ACCOUNT

On hand December 31, 1920..... \$ 10,708.88
Received during the year on old policies..... 54,422.71

Total \$ 74,131.59
Deductions during the year as follows:
Used in purchase of surrendered policies..... \$ 3,279.89
Voided by lapse 210.25
Used in payment of dividends to policyholders..... 1,689.34
Redeemed by maker in cash..... 33,917.50
Total reduction of premium note account..... \$ 40,196.98

Balance note assets at end of year 1921..... \$ 23,934.61

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.....	5,790	\$15,007,418.00
Policies issued, revided and increased during the year.....	1,241	3,581,222.50

Totals 7,131 18,588,640.50
Deduct policies which have ceased to be in force during the year:

	No.	Amount
By death.....	16	\$ 47,500.00
By expiry.....	2	15,770.00
By surrender.....	92	272,708.00
By lapse.....	990	2,981,825.00
By decrease.....		219,188.00

Totals terminated 1,101 3,586,991.00

Total policies in force at end of year 1921 6,030 \$15,651,657.50
Reinsured \$ 1,245,688.30

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920..... 4,210 \$50,801,246.00
Policies issued during the year..... 697 1,749,278.00

Totals 4,907 \$52,640,525.00
Deduct policies ceased to be in force..... 983 2,361,528.00

Policies in force December 31, 1921..... 4,224 \$10,473,987.00
Losses and claim unpaid December 31, 1920..... 2 \$ 4,770.91
Losses and claims incurred during the year..... 11 36,300.00

Totals 13 \$ 41,270.92
Losses and claims settled during the year..... 12 39,729.99

Losses and claims unpaid December 31, 1921..... 1 \$ 1,500.00
Premiums received \$ 342,718.96

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 21.2 per cent of the gross premiums).....	\$ 95,800.20	
Insurance expenses incurred during the year.....	39,925.45	
Loss from loading.....		\$ 106,125.15
Interest earned during the year.....	\$ 35,763.71	
Investment expenses incurred during the year.....	5,464.82	
Net income from investments.....	\$ 47,298.89	
Interest required to maintain reserve.....	35,616.92	
Gain from interest.....	\$ 29,681.90	
Expected mortality on net amount at risk.....	137,169.64	
Actual mortality on net amount at risk.....	38,418.96	
Gain from mortality, ratio 30.9%.....	88,751.56	
Total gain during the year from surrendered and lapsed policies.....	11,583.18	
Coupons left to accumulate.....	38,967.41	38,967.41

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	7.07	
Total losses from stocks and bonds.....		1,191.54
Loss from assets not admitted.....		21,188.19
Gain from all other sources: T. D., \$808.31; D. I., \$929.19.....	1,497.50	
Total gains and losses in surplus during the year.....	\$ 161,510.68	\$ 167,492.27
Surplus December 31, 1920.....	\$ 82,928.31	
Surplus December 31, 1921.....	76,896.59	
Decrease in surplus.....	5,981.59	
Totals.....	\$ 167,492.27	\$ 167,492.27

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 227,545.00
South Dakota.....	89,900.00
North Dakota.....	2,000.00
Oklahoma.....	233,675.00
Texas.....	2,000.00
Nebraska.....	5,409.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Liberty Bonds—Victory, \$150.00, rate 4½ per cent, mature 22-23 December; 3d Loan, \$50.00, rate 4½ per cent, mature Sept., 1928.....	\$ 191.00	\$ 390.00
Sioux City paying certificates, Sioux City, Iowa, rate 6 per cent payable annually, mature March, 1923.....	2,942.67	2,942.65
13		

Main travelled highway bonds, rate 6 per cent, mature:		
November, 1922	500.00	500.00
November, 1922	1,000.00	1,000.00
November, 1923	500.00	500.00
November, 1923	1,000.00	1,000.00
November, 1924	1,000.00	1,000.00
November, 1924	1,000.00	1,000.00
November, 1925	1,000.00	1,000.00
November, 1925	1,000.00	1,000.00
November, 1926	1,000.00	1,000.00
November, 1926	1,000.00	1,000.00
November, 1926	500.00	500.00
Village warrants, Royal, Neb., rate 7 per cent	320.00	320.00
O. J. Moore	1,000.00	1,000.00

PREFERRED RISK LIFE INSURANCE COMPANY.

Located at Nos. 1164-1165 Register & Tribune Bldg., Des Moines, Iowa.
 Incorporated Sept. 25, 1917. Commenced Business January 1, 1918.
 J. J. Shambaugh, President. W. F. Barr, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 103,450.00
Amount of ledger assets December 31, of previous year	142,696.88
Extended at	\$ 142,696.88

INCOME

First year's premium on original policies less reinsurance	\$ 25,440.26
First year's premiums for disability benefits, less reinsurance	496.45
First year's premiums for accidental death benefits, less reinsurance	139.85
Total new premiums	\$ 26,076.56
Renewal premiums less reinsurance	\$ 36,797.56
Renewal premiums for disability benefits less reinsurance	197.85
Renewal premiums for accidental death benefits less reinsurance	108.81
Total renewal premiums	\$ 37,104.22
Total premium income	\$ 63,180.78
Interest on mortgage loans	\$ 4,441.12
Interest on bonds	1,542.56
Interest on premium notes, policy loans or liens	129.21
Interest on deposits in banks	319.52
Total interest and rent	\$ 6,432.41
Agent's balances previously charged off	25.62
Profit on sale or maturity of ledger assets	599.51
Total income	\$ 69,520.32
Total	\$ 208,217.00

DISBURSEMENTS

Death claims and additions	\$ 2,978.00
Total death claims and endowments	\$ 2,978.00
Commission to agents	31,888.00
Compensation of managers and agents not paid by commission on new business	50.00
Agency supervision and traveling expenses of supervisors	4,067.50
Medical examiners' fees and inspection of risk	2,191.00
Salaries and all other compensation of officers, directors, trustees, and home office employees	9,122.22
Rent	2,160.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	1,227.71
Furniture, fixtures and safes	119.45
Taxes on real estate (city and county tax)	1,296.84
State taxes on premiums	265.20

Insurance department licenses and fees includes examination expense	722.27
Federal taxes	845.79
All other disbursements, total	648.12
Total disbursements	\$ 2,216.18
Balance	\$ 164,196.90

LEDGER ASSETS

Mortgage loans on real estate	\$ 118,000.00
Loans on company's policies assigned as collateral	7,125.66
Premium notes on policies in force	994.78
Book value of bonds and stocks	16,800.00
Cash in office	178.43
Deposit in trust companies and banks on interest	20,778.66
Bills receivable, school warrant	167.90
Agent's balances	5,241.43
Total ledger assets	\$ 164,196.90

NON-LEDGER ASSETS

Interest due \$125.96 and accrued \$2,448.30 on mortgages	\$ 2,574.26
Interest accrued on bonds	134.74
Total interest and rents due and accrued	\$ 2,709.00
Net uncollected and deferred premiums, renewals	7,437.60
All other assets, total	128.17
Gross assets	\$ 174,487.37

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 3,360.26
Premium notes, loans on policies and other policy credits in excess of value of their policies	60.00
Total	\$ 3,420.26
Admitted assets	\$ 169,117.91

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Company on the following tables of mortality and rates of interest, viz.:	
American experience table at 2½ per cent on all business	\$ 37,928.03
Deduct net value of risks of this company reinsured	1,954.09
Net reserve	\$ 35,973.94
Extra reserve for total and permanent disability benefits \$1,000.00 and for additional accidental death benefits \$27.05 included in life policies, less reinsurance	\$ 1,067.15
Total policy claims	1,967.15
Gross premiums paid in advance including surrender values so applied	436.06
Commission to agents due or accrued	62.00
Salaries, rents, office expenses, bills and accounts due or accrued	182.21
Medical examiners' and legal fees due or accrued	168.25
Estimated amount hereafter payable for federal, state and other taxes	750.00
Capital paid-up	103,450.00
Unassigned funds (Surplus)	7,062.65
Total	\$ 169,117.91

PREMIUM NOTE ACCOUNT

Received during the year on old policies	\$ 915.00
Total	\$ 915.00
Deductions during the year as follows:	
Redeemed by maker in cash	\$ 216.25
Total reduction of premium note account	216.25
Balance note assets at end of year 1921	\$ 698.75

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance		No.	Amount
Policies in force, December 31, 1929		882	\$ 1,638,796.90
Policies issued, revived and increased during the year		546	796,526.36
Totals		1,428	\$ 2,435,323.26
Deduct policies which have ceased to be in force during the year:			
By death	No.	Amount	
By lapse	132	\$ 367,500.00	
Totals terminated		132	\$ 367,500.00
Total policies in force at end of year 1921		1,095	\$ 2,562,323.96
Reinsured		145	\$ 423,447.96

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	824	\$ 1,485,520.00
Policies issued during the year	227	575,574.90
Totals	1,051	\$ 2,061,094.90
Deduct policies ceased to be in force	122	254,596.80
Policies in force December 31, 1921	929	\$ 1,777,318.00
Losses and claims incurred during the year	1	4,500.00
Losses and claims settled during the year	1	4,500.00
Premiums received		\$ 18,408.82

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 62 per cent of the gross premiums)	24,923.31	
Insurance expenses incurred during the year	42,410.69	
Loss from loading		\$ 17,487.38
Interest earned during the year	7,189.00	
Investment expenses incurred during the year	581.80	
Net income from investments	6,607.20	
Interest required to maintain reserve	1,514.97	
Gain from interest	\$ 5,092.23	
Expected mortality on net amount at risk	8,670.22	
Actual mortality on net amount at risk	1,977.99	
Gain from mortality	6,742.93	
Total gain during the year from sur- rendered and lapsed policies	234.57	
Total gains from stocks and bonds	209.81	
Gain from assets not admitted	7,234.58	
Gain from all other sources:		
Total and permanent disability	967.32	
Agents balances previously charged off	25.62	
Total gains and losses in surplus during the year	\$ 20,347.35	\$ 17,487.38
Surplus December 31, 1920	4,182.68	
Surplus December 31, 1921	7,002.63	
Increase in surplus		2,820.00
Totals	\$ 20,347.35	\$ 17,487.38

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 115,460.00
Minnesota	25,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Liberty Bonds, 1929	\$ 10,000.00	\$ 10,000.00
Liberty Bonds, 1923	100.00	100.00

THE REGISTER LIFE INSURANCE COMPANY.

Located at No. 617 Brady Street.
 Incorporated April 17, 1889. Commenced Business April 27, 1889.
 G. E. Decker, President. A. E. Littig, Secretary.

Amount of ledger assets December 31, of previous year \$ 2,809,704.88

Extended at \$ 2,809,704.88

INCOME

First year's premium on original policies less reinsurance	\$ 54,573.00
First year's premiums for disability benefits, less reinsurance	861.15
First year's premiums for accidental death benefits, less reinsurance	162.29
Dividends applied to purchase paid-up additions and annuities	6,468.68
Total new premiums	\$ 62,065.12
Renewal premiums less reinsurance	\$ 473,357.80
Renewal premiums for disability benefits less reinsurance	246.54
Renewal premiums for accidental death benefits less reinsurance	120.00
Dividends applied to pay renewal premiums	104,172.29
Total renewal premiums	\$ 577,886.73
Total premium income	\$ 640,000.00
Consideration for supplementary contracts not involving life contingencies	1,000.00
Dividends left with the company to accumulate at interest	7,487.88
Interest on mortgage loans	\$ 96,545.00
Interest on bonds	6,380.88
Interest on premium notes, policy loans or liens	36,207.87
Interest on deposits in banks	205.70
Rents—including \$1,000.00 for company's occupancy of its own building	2,500.00
Total interest and rent	\$ 141,839.50
Borrowed money (gross)	10,000.00
Total income	\$ 802,542.00
Total	\$ 8,642,577.54

DISBURSEMENTS

Death claims and additions	\$ 19,120.57
Matured endowments and additions	28,500.00
Total death claims and endowments	\$ 47,620.57
Premium notes and liens voided by lapse less reinsurance	1,017.50
Surrender values paid in cash, or applied in liquidation of loans or notes	81,148.38
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	7,218.28
Dividends applied to pay renewal premiums	104,172.29
Dividends applied to purchase paid-up additions and annuities	6,468.68
Dividends left with the company to accumulate at interest	7,487.88
Total paid policyholders	\$ 238,135.56
Supplementary contracts not involving life contingencies	2,750.25
Dividends with interest, held on deposit surrendered during the year	6,208.18
Commissions to agents	77,931.74
Commuted renewal commissions	16,955.15
Agency supervision and traveling expenses of super- visors	1,149.19
Branch office expenses	10,282.52
Medical examiners' fees and inspection of risk	6,900.92

Salaries and all other compensation of officers, directors, trustees, and home office employees.	44,965.79
Rent—including \$2,500.00 for company's occupancy of its own buildings	2,500.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.	7,039.23
Legal expense	1,284.27
Furniture, fixtures and safes	4,971.91
Repairs and expenses (other than taxes) on real estate.	434.36
Taxes on real estate	1,434.15
State taxes on premiums	643.12
Insurance department licenses and fees	72.74
Federal taxes	5,831.31
All other licenses, fees and taxes, new business war tax	2,871.46
All other disbursements, total.	5,277.27
Borrowed money repaid (gross)	10,000.00
Interest on borrowed money	18.51
Agent's balances charged off	226.68
Decrease in book value of ledger assets.	865.41
Total disbursements	\$ 57,147.36
Balance	\$ 2,985,199.38

LEDGER ASSETS

Book value of real estate	\$ 61,282.19
Mortgage loans on real estate	2,132,481.00
Loans on company's policies assigned as collateral	561,511.22
Premium notes on policies in force	49,192.89
Book value of bonds and stocks	188,362.51
Cash in office	130.09
Deposits in trust companies and banks not on interest.	57,965.92
Deposit in trust companies and banks on interest.	17,347.39
Bills receivable	429.07
Agent's balances	5,734.28
Total ledger assets	\$ 2,985,199.38

NON-LEDGER ASSETS

Interest due \$54,793.46 and accrued \$63,214.74 on mortgages	\$ 118,008.20
Interest accrued on bonds	1,486.50
Interest due \$161.94 and accrued \$1,779.94 on other assets	1,941.88
Total interest and rents due and accrued	121,536.57
Market value of bonds and stocks over book value	82.49
Net uncollected and deferred premiums on new business	1,449.78
Net uncollected and deferred premiums, renewals	43,959.29
Gross assets	\$ 2,958,500.71

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 5,733.28
Bills receivable	429.07
Premium notes, loans on policies and other policy credits in excess of value of their policies.	4,561.09
Total	10,723.44
Admitted assets	\$ 2,947,777.27

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.:	
Actuarial table at 4 per cent on	\$ 1,008,396.00
Same for reversionary additions	41,317.53
American experience table at 3 per cent on	1,869,867.48
Same for reversionary additions	32,977.65
Total	\$ 2,948,558.06
Deduct net value of risks of this company reinsured.	1,863.67
Net reserve	\$ 2,846,694.39
Extra reserve for total and permanent disability benefits \$1,463.09 and for additional accidental death benefits \$88.02 included in life policies, less reinsurance.	2,351.11

Present value amounts not yet due on supplementary contracts not involving life contingencies.		9,774.97
Death losses in process of adjustment.	\$ 2,500.00	
Death losses reported, no proofs received.	7,981.50	
Total policy claims		10,456.47
Dividends left with the company to accumulate at interest		21,007.47
Gross premiums paid in advance including surrender values so applied		6,254.56
Unearned interest and rent in advance		14,911.07
Commissions due agents on premium notes when paid.		1,084.52
Commission to agents due or accrued.		1,484.37
Salaries, rents, office expenses, bills and accounts due or accrued		639.06
Medical examiners' and legal fees due or accrued.		427.70
Estimated amount hereafter payable for federal, state and other taxes		5,800.00
Dividends or other profits due policyholders		11,045.39
Dividends declared on or apportioned to annual dividend policies payable to policyholders and including December 31, 1921.		130,152.81
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.		315.14
Surplus on renewable term policies.		6,106.67
Reinsurance premiums unpaid		700.82
Unassigned funds (Surplus)		151,746.37
Total		\$ 2,247,728.27

PREMIUM NOTE ACCOUNT

On hand December 31, 1921.	\$ 18,834.40
Received during the year on old policies.	70,095.80
Total	\$ 88,930.20
Deductions during the year as follows:	
Voided by lapse	\$ 1,047.50
Redeemed by maker in cash	28,749.81
Total reduction of premium note account	29,797.31
Balance note assets at end of year 1921.	\$ 59,132.89

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.	10,929	\$22,603,092.00
Policies issued, revived and increased during the year.	1,107	2,581,813.00
Totals	12,037	\$25,184,905.00
Deduct policies which have ceased to be in force during the year:		
By death	57	\$ 106,567.00
By maturity	25	38,500.00
By expiry	44	62,259.00
By surrender	304	746,874.00
By lapse	273	953,316.00
By decrease	67	67,004.00
Totals terminated	713	1,943,541.00
Total policies in force at end of year 1921	11,314	\$24,241,374.00
Reinsured	190	\$ 957,564.00
BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY		
Policies in force December 31, 1920.	10,929	\$22,603,092.00
Policies issued during the year.	1,107	2,581,813.00
Totals	12,037	\$25,184,905.00
Deduct policies ceased to be in force.	713	1,943,541.00
Policies in force December 31, 1921.	11,314	\$24,241,374.00
Losses and claims unpaid December 31, 1920.	2	\$ 2,000.00
Losses and claims incurred during the year.	57	105,597.00
Totals	59	\$ 107,597.00
Losses and claims settled during the year.	51	97,115.00
Losses and claims unpaid December 31, 1921.	8	\$ 10,482.00
Premiums received		\$ 671,965.28

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 29.3 per cent of the gross premiums).....	\$146,501.33	
Insurance expenses incurred during the year.....	187,322.29	
Loss from loading.....		\$ 46,748.96
Interest earned during the year.....	\$ 174,256.74	
Investment expenses incurred during the year.....	9,732.72	
Net income from investments.....	\$ 164,524.02	
Interest required to maintain reserve.....	87,027.88	
Gain from interest.....	\$ 77,614.14	
Expected mortality on net amount at risk.....	\$ 209,840.97	
Actual mortality on net amount at risk.....	75,862.97	
Gain from mortality.....	133,977.99	
Total gain during the year from surrendered and lapsed policies.....	2,213.44	
Decrease in surplus on dividend account.....		145,288.98
Net to loss account.....		228.68
INVESTMENT EXHIBIT		
Total losses from real estate.....		896.41
Gain from assets not admitted.....	10,933.71	46.79
Balance unaccounted for.....		
Total gains and losses in surplus during the year.....	\$ 224,818.29	\$ 101,176.12
Surplus December 31, 1920.....	\$ 139,104.41	
Surplus December 31, 1921.....	151,746.57	
Increase in surplus.....		31,642.16
Totals.....	\$ 224,818.29	\$ 224,818.29

MORTGAGES OWNED DECEMBER 31, 1921

Montana.....	\$ 1,145,881.00
Oklahoma.....	625,100.00
Iowa.....	273,000.00
South Dakota.....	46,500.00
North Dakota.....	16,000.00
Colorado.....	4,000.00
Idaho.....	4,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
Liberty Loans, 1st, June, 1917 3½%.....	\$ 97.50	\$ 100.00
Liberty Loans, 2d, November, 1912, 4½%.....	20,578.75	20,000.00
Liberty Loans, 3d, September, 1908, 4½%.....	31,601.60	31,000.00
Liberty Loans, 4th, October, 1908, 4½%.....	95,469.61	95,000.00
Liberty Loans, 5th, May, 1905, 4½%.....	49.95	20.00
Consolidated Independent School District, Whitten, Ia., March, 1920, 6%.....	10,000.00	10,000.00
Independent School District, Kenwood Park, Iowa, March, 1906, 6%.....	4,000.00	4,000.00
Consolidated Independent School District, Tregoner, Ia., November, 1901, 6%.....	5,000.00	5,000.00
Dickinson County, Iowa, D. D. No. 46 Drainage, November, 1925, 6%.....	5,000.00	5,000.00
Independent School District, Kenseit, Iowa, June, 1906, 6%.....	10,000.00	10,000.00
Consolidated Independent School District, Lamont, Iowa, June, 1905, 6%.....	15,000.00	15,000.00

THE REINSURANCE LIFE COMPANY OF AMERICA

Located at Ninth and Walnut Sts., Des Moines, Iowa.
Incorporated June 15, 1917. Commenced Business, August 15, 1918.
H. B. Hawley, President. R. M. Malpus, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 200,000.00
Amount of ledger assets December 31, of previous year.....	229,240.25
Extended at.....	\$ 950,240.25

INCOME

First year's premium on original policies less reinsurance.....	\$ 87,917.28
First year's premiums for disability benefits, less reinsurance.....	7,711.22
First year's premiums for accidental death benefits, less reinsurance.....	30,300.00
Total new premiums.....	\$ 125,928.50
Renewal premiums less reinsurance.....	\$ 196,472.42
Renewal premiums for disability benefits less reinsurance.....	1,748.88
Renewal premiums for accidental death benefits less reinsurance.....	6,151.02
Total renewal premiums.....	198,372.32
Total premium income.....	\$ 254,300.82
Interest on mortgage loans.....	\$ 31,494.50
Interest on bonds.....	4,416.59
Interest on deposits in banks.....	22,874.28
Interest on other debts due the company.....	230.50
Total interest and rent.....	\$ 59,015.87
Increase in book value of ledger assets.....	523.00
Total income.....	\$ 311,611.63
Total.....	\$ 1,246,251.90

DISBURSEMENTS

Death claims and additions.....	\$ 74,005.42
Total death claims and endowments.....	\$ 74,005.42
For total and permanent disability: Payments made to policyholders.....	785.33
For additional accidental death benefits.....	10,500.00
Total paid policyholders.....	\$ 85,290.75
Expense of investigation and settlement of policy claims, including legal expenses.....	731.85
Supplementary contracts not involving life contingencies.....	869.60
Paid stockholders for dividends (Amount declared during the year, cash).....	30,000.00
Commission to agents.....	24,009.81
Compensation of managers and agents not paid by commission on new business.....	1,836.96
Agency supervision and traveling expenses of supervisors.....	5,501.98
Medical examiners' fees and inspection of risks.....	54.80
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	36,676.72
Rent.....	5,705.25
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	5,469.12
Legal expense.....	452.70
Furniture, fixtures and safes.....	1,478.73
State taxes on premiums.....	2,961.23
Federal taxes.....	1,109.51
Insurance department licenses and fees.....	4,246.82
All other licenses, fees and taxes.....	56.45
All other disbursements, total.....	1,556.32
Decrease in book value of ledger assets.....	62.69
Total disbursements.....	\$ 197,431.66
Balance.....	\$ 1,048,820.24

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 676,000.00
Book value of bonds and stocks.....	138,027.32
Cash in office.....	95.02
Deposits in trust companies and banks not on interest.....	30,242.54
Deposit in trust companies and banks on interest.....	197,404.36
War savings stamps.....	989.49
Total ledger assets.....	\$ 1,082,898.81

NON-LEDGER ASSETS

Interest accrued on mortgages.....	\$ 17,439.23
Interest accrued on bonds.....	4,158.55
Interest accrued on other assets.....	4,617.48
Total interest and rents due and accrued.....	\$ 26,215.26

Market value of bonds and stocks over book value.....	2.16
Net uncollected and deferred premiums, renewals.....	21,573.32
Gross assets.....	\$ 1,950,580.52

DEDUCT ASSETS NOT ADMITTED

Book value of ledger assets over market value, bonds.....	2,676.47
Admitted assets.....	\$ 1,687,904.05

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.: American experience table at 3 1/2 per cent on.....	\$ 140,669.73
Deduct net value of risks of this company reinsured.....	36,725.02
Net reserve.....	\$ 103,944.71

Extra reserve for total and permanent disability benefits \$3,910.60 and for additional accidental death benefits \$18,250.51 included in life policies, less reinsurance	22,241.20
Present value amounts not yet due on supplementary contracts not involving life contingencies.....	5,749.00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	3,528.33
Death losses reported, no proofs received.....	\$ 16,011.00
Death losses and other policy claims resisted.....	5,000.00
Claims for total and permanent disability benefits and accidental death benefits.....	2,000.00
Total policy claims.....	25,011.00
Salaries, rents, office expenses, bills and accounts due or accrued.....	1,425.00
Medical examiners' and legal fees due or accrued.....	431.30
Estimated amount hereafter payable for federal, state and other taxes.....	10,000.00
Capital paid-up.....	300,000.00
Unassigned funds (Surplus).....	401,315.30
Total.....	\$ 1,687,904.05

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920.....	4,718	\$71,369,075.00
Policies issued, revived and increased during the year.....	2,942	12,440,444.00
Totals.....	6,760	\$83,809,519.00
Deduct policies which have ceased to be in force during the year:	No.	Amount
By death.....	21	\$ 97,582.00
By lapse.....	1,999	9,196,000.00
Totals terminated.....	2,020	\$ 9,293,582.00
Total policies in force at end of year 1921.....	4,740	\$64,515,937.00
Reinsured.....	485	\$ 4,849,955.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	1,308	\$ 6,280,978.00
Policies issued during the year.....	808	\$ 4,854,500.00
Totals.....	2,116	\$11,135,478.00
Deduct policies ceased to be in force.....	626	1,883,984.00
Policies in force December 31, 1921.....	1,590	\$ 9,249,494.00
Losses and claims incurred during the year.....	11	\$ 45,006.00
Losses and claims settled during the year.....	9	44,000.00
Losses and claims unpaid December 31, 1921.....	2	\$ 1,000.00
Premiums received.....	9	\$ 392,494.44

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year.....	-4,792.40	
Insurance expenses incurred during the year.....	77,434.84	
Loss from loading.....		\$ 82,227.24
Interest earned during the year.....	49,047.51	
Investment expenses incurred during the year.....	2,427.00	
Net income from investments.....	\$ 46,620.51	
Interest required to maintain reserve.....	2,844.74	
Gain from interest.....	\$ 43,775.77	
Expected mortality on net amount at risk.....	188,507.42	
Actual mortality on net amount at risk.....	95,584.92	
Gain from mortality.....	92,922.50	
Total gain during the year from surrendered and lapsed policies.....	290.47	
Dividends paid stockholders.....		30,000.00

INVESTMENT EXHIBIT

Total gains from stocks and bonds.....	325.00
Total losses from stocks and bonds.....	196.17
Gain from assets not admitted.....	17,012.19
Gain from all other sources:	
On account of total and permanent disability benefits or accidental death benefits included in life policies.....	5,829.50
Balance unaccounted for.....	39.47
Total gains and losses in surplus during the year.....	\$ 154,808.19
Surplus December 31, 1920.....	\$ 336,361.21
Surplus December 31, 1921.....	491,915.31
Increase in surplus.....	155,554.10
Totals.....	\$ 154,808.19

MORTGAGES OWNED DECEMBER 31, 1921

Iowa.....	\$ 431,000.00
Missouri.....	245,400.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
Liberty Bonds:			
First, 4 1/2%.....	1,250.00	1,200.00	\$ 1,149.00
First Converted, 4 1/2%.....	2,200.00	2,200.00	3,106.56
Second Converted, 4 1/2%.....	11,450.00	11,450.00	11,632.24
Third, 4 1/2%.....	25,700.00	25,700.00	25,112.24
Fourth, 4 1/2%.....	42,250.00	42,250.00	41,641.52
Fifth, 4 1/2%.....	3,000.00	3,000.00	2,922.16
Atlantic Iowa, paving bonds, 6%, maturing April, 1921.....	267.79	267.79	267.79
Pt. Dodge, Iowa, paving bonds, 6%, maturing April, 1925 and April, 1926.....	30,500.00	16,500.00	35,190.25
Okmulgee, Okla., sewer tax bonds, 8%, maturing December, 1922.....	23,159.50	23,159.50	23,159.28
Leitch & Demabus, real estate bonds, 6 1/2%, maturing January, 1929.....	8,200.00	8,200.00	8,200.00

REPUBLIC LIFE INSURANCE COMPANY

Located at 6th Floor Flynn Bldg.
 Incorporated June 14, 1919. Commenced Business August 5, 1929.
 M. B. Alldredge, President. J. E. Keck, Secretary.

CAPITAL STOCK

Amount of ledger assets December 31, of previous year.	\$ 1,253.61
Extended at	\$ 1,253.61
INCOME	
First year's premium on original policies less reinsurance	\$ 8,498.94
First year's premiums for accidental death benefits, less reinsurance	43.55
Total new premiums	\$ 8,542.49
Renewal premiums less reinsurance	\$ 721.08
Renewal premiums for accidental death benefits less reinsurance	0.00
Total renewal premiums	721.08
Total premium income	\$ 9,272.57
Interest on bonds	8.52
Interest on premium notes, policy loans or liens	6.00
Total interest and rent	\$ 14.52
Borrowed money (gross)	12,500.00
Total income	\$ 21,787.59
Total	\$ 23,042.40

DISBURSEMENTS

Death claims and additions	\$ 1,000.00
Total death claims and endowments	\$ 1,000.00
Commission to agents	6,784.20
Medical examiners' fees and inspection of risk	676.65
Salaries and all other compensation of officers, directors, trustees, and home office employees	106.00
Rent	701.15
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	337.85
Furniture, fixtures and safes	94.50
State taxes on premiums	20.24
Insurance department licenses and fees	13.00
Federal taxes	720.62
All other disbursements, total	3,172.60
Borrowed money repaid (gross)	5,500.00
Interest on borrowed money	11.88
Total disbursements	\$ 17,542.67
Balance	\$ 5,500.00

LEDGER ASSETS

Book value of bonds and stocks	\$ 400.00
Cash in office	5,100.00
Total ledger assets	\$ 5,500.00

NON-LEDGER ASSETS

Interest due \$8.50 and accrued \$4.96 on bonds	\$ 13.46
Total interest and rents due and accrued	13.46
Net uncollected and deferred premiums, renewals	633.07
Gross assets	\$ 6,148.53

DEDUCT ASSETS NOT ADMITTED

Book value of ledger assets over market value, bonds	11.44
Admitted assets	\$ 6,127.09

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the III stand, on the following tables of mortality and rates of interest, viz.:	
American experience table at 3 1/2 per cent on III Stand	\$ 2,803.17
Deduct net value of risks of this company reinsured	300.14
Net reserve	\$ 2,503.03
Extra reserve for total and permanent disability benefits	86.12
Gross premiums paid in advance including surrender values so applied	15.04
Estimated amount hereafter payable for federal, state and other taxes	25.00
All other liabilities, total	3,279.50
Unassigned funds, (Surplus)	3,738.19
Total	\$ 6,137.69

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1921	105	\$ 132,900.00
Policies issued, revived and increased during the year	319	556,250.00
Totals	422	\$ 689,150.00
Deduct policies which have ceased to be in force during the year:		
By death	No. 1	Amount \$ 1,000.00
By lapse	24	42,600.00
Totals terminated	25	43,600.00
Total policies in force at end of year		
1921	398	\$ 545,800.00
Reinsured	29	103,600.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1921	103	\$ 132,950.00
Policies issued during the year	313	532,750.00
Totals	416	\$ 665,700.00
Deduct policies ceased to be in force	37	44,150.00
Policies in force December 31, 1921	379	\$ 342,550.00
Losses and claims incurred during the year		1,050.00
Losses and claims settled during the year		1,000.00
Premiums received		\$ 10,179.73

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

Loading on actual premiums of the year (averaging 62.3 per cent of the gross premiums)	\$ 5,438.51	Gain in Surplus	Loss in Surplus
Insurance expenses incurred during the year	9,093.80		
Loss from loading		\$ 3,285.58	
Interest earned during the year	\$ 16.10		
Interest required to maintain reserve	31.00		
Loss from interest			25.50
Expected mortality on net amount at risk	\$ 1,843.51		
Actual mortality on net amount at risk	1,000.00		
Gain from mortality	\$ 843.51		
Total gain during the year from surrendered and lapsed policies		180.71	

INVESTMENT EXHIBIT

Increase from assets not admitted	799.67
Gain from all other sources	
Net contribution to surplus	5,498.64
Balance unaccounted for	95.37
Total gains and losses in surplus during the year	\$ 7,224.56
	\$ 3,516.43

Surplus December 31, 1930.....	\$ 49.08	
Surplus December 31, 1931.....	3,756.19	
Increase in surplus		3,707.11
Totals	\$ 7,234.96	\$ 7,234.96

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
U. S. Liberty, 4th, 4 1/2%	\$ 400.00	\$ 400.00	388.30

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

Located at Hippee Bldg., Des Moines, Iowa.

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

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

CAPITAL STOCK

Amount of ledger assets December 31, of previous year.....	\$ 9,520,702.20
Extended at	\$ 9,520,702.20

INCOME

First year's premium on original policies less reinsurance	\$ 296,928.46	
First year's premiums for disability benefits, less reinsurance	1,913.62	
First year's premiums for accidental death benefits, less reinsurance	736.32	
Dividends applied to purchase paid-up additions and annuities	13,861.94	
Surrender values applied to purchase paid-up insurance and annuities	35,037.00	
Total new premiums	\$ 303,567.34	\$ 303,567.34
Renewal premiums less reinsurance	\$ 1,941,239.33	
Renewal premiums for disability benefits less reinsurance	3,072.89	
Renewal premiums for accidental death benefits less reinsurance	1,067.70	
Dividends applied to pay renewal premiums	95,037.26	
Total renewal premiums	\$ 2,042,407.22	
Total premium income	\$ 2,408,094.01	
Consideration for supplementary contracts involving life contingencies	1,000.00	
Consideration for supplementary contracts not involving life contingencies	3,427.30	
Dividends left with the company to accumulate at interest	72,409.50	
Interest on mortgage loans	394,549.94	
Interest on bonds	919.53	
Interest on premium notes, policy loans or liens	35,240.24	
Interest on deposits in banks	208.22	
Interest on other debts due the company	1,350.74	
Rents	954.48	
Total interest and rent	\$ 403,122.45	
From other sources, total	2,643.74	
Profit on sale or maturity of ledger assets	2,739.48	
Total income	\$ 2,854,137.01	
Total	\$12,484,909.21	

DISBURSEMENTS

Death claims and additions	\$ 312,444.00
Matured endowments and additions	165,690.45
Total death claims and endowments	\$ 478,134.45
For total and permanent disability	1,461.00
Payments made to policyholders	400.00
Annuities involving life contingencies	

Premium notes and liens voided by lapse less \$4,000.00 restorations	42,421.75
Surrender values paid in cash, or applied in liquidation of loans or notes	400,700.32
Surrender values applied to purchase paid-up insurance and annuities	51,007.00
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	131,366.00
Dividends applied to pay renewal premiums	95,037.26
Dividends applied to purchase paid-up additions and annuities	13,861.94
Dividends left with the company to accumulate at interest	72,409.50
Total paid policyholders	\$ 1,265,032.90
Expense of investigation and settlement of policy claims, including legal expenses	1,102.26
Supplementary contracts not involving life contingencies	15,676.00
Dividends with interest, held on deposit surrendered during the year	38,983.97
Paid guarantee fund shareholders for dividends (Amount declared during the year, cash)	7,000.00
Commission to agents	255,093.61
Compensation of managers and agents not paid by commission on new business	57,665.80
Agency supervision and traveling expenses of supervisors	15,785.50
Branch office expenses	14,949.32
Medical examiners' fees and inspection of risks	35,879.51
Salaries and all other compensation of officers, directors, trustees, and home office employees	154,537.38
Rent	19,017.80
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	18,974.83
Legal expense	1,390.15
Furniture, fixtures and safes	2,329.71
Taxes on real estate	1,095.43
State taxes on premiums	34,704.25
Insurance department licenses and fees	1,106.55
Federal taxes	38,896.41
All other licenses, fees and taxes	544.96
All other disbursements, total	13,420.22
Total disbursements	\$ 2,061,462.31
Balance	\$10,423,528.37

LEDGER ASSETS

Book value of real estate	\$ 71,900.97
Mortgage loans on real estate	8,339,892.03
Premiums reported on U. S. monthly difference list	4.55
Loans on company's policies assigned as collateral	1,734,846.31
Premium notes on policies in force	146,218.27
Cash in office	1,930.61
Deposits in trust companies and banks not on interest	107,495.17
Bills receivable	2,715.10
War savings stamps	830.10
Total ledger assets	\$10,423,528.37

NON-LEDGER ASSETS

Interest due \$182,649.55 and accrued \$192,748.54 on mortgages	\$ 375,398.09
Interest due \$15,924.66 and accrued \$38,876.70 on premium notes, policy loans or liens	54,801.36
Total interest and rents due and accrued	\$ 430,200.45
Not uncollected and deferred premiums on new business	1,351.12
Not uncollected and deferred premiums, renewals	99,492.52
Gross assets	\$10,954,481.46

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$ 2,715.10
Premium notes, loans on policies and other policy credits in excess of value of their policies	6,965.64
Total	\$ 9,680.74
Admitted assets	\$10,945,271.32

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed by the Company on the following tables of mortality and rates of interest, viz.:		
Actuaries table at 4 per cent on issues prior to 10-1-17.	\$ 2,820,008.00	
Same for reversionary additions.	25,177.00	
American experience table at 2 1/2 per cent on issues subsequent to 9-30-07.	6,300,845.00	
Same for reversionary additions.	32,967.00	
Net present values of annuities.	53,173.00	
Total.	\$ 9,206,172.00	
Deduct net value of risks of this company reinsured.	37,636.40	
Net reserve.		\$ 9,168,535.60
Extra reserve for total and permanent disability benefits \$19,706.00 and for additional accidental death benefits \$609.00 included in life policies, less reinsurance.	30,736.00	
Present value amounts not yet due on supplementary contracts involving and not involving life contingencies.	121,801.00	12,327.00
Present value of amounts incurred but not yet due for total and permanent disability benefits.	6,506.00	
Surrender value claimable on policies cancelled.	325.26	
Death losses in process of adjustment.	5,842.80	
Death losses reported, no proofs received.	23,334.40	
Matured endowments due and unpaid.	17,000.00	
Death losses and other policy claims resisted.	5,572.00	
Total policy claims.	54,088.80	
Due and unpaid on supplementary contracts not involving life contingencies.	30.00	
Dividends left with the company to accumulate at interest.	408,64.75	
Gross premiums paid in advance including surrender values so applied.	15,222.26	
Unearned interest and rent in advance.	11,065.22	
Commissions due agents on premium notes when paid.	20,680.25	
Commission to agents due or accrued.	55.72	
Salaries, rents, office expenses, bills and accounts due or accrued.	1,000.00	
Medical examiners' and legal fees due or accrued.	30.00	
Estimated amount hereafter payable for federal, state and other taxes.	80,000.00	
Dividends or other profits due policyholders.	28,896.00	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921.	164,306.00	
Dividends declared or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921.	12,753.00	
Reserve held under increasing coupon policies.	53,922.00	
All other liabilities, total.	5,375.30	
Unassigned funds (Surplus).	541,190.00	
Total.		\$10,545,571.32

PREMIUM NOTE ACCOUNT

On hand December 31, 1920.	\$ 79,878.81
Received during the year on old policies.	312,655.61
Restored by revival of policies.	1,699.82
Total.	\$ 394,234.24
Deductions during the year as follows:	
Used in payment of losses and claims.	\$ 173.93
Used in purchase of surrendered policies.	2,857.67
Voided by lapse.	47,121.57
Used in payment of dividends to policyholders.	140.10
Redeemed by maker in cash.	301,822.10
Total reduction of premium note account.	\$ 252,115.37
Balance note assets at end of year 1921.	\$ 142,118.87

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount.
Policies in force, December 31, 1920.	37,546	\$63,831,282.00
Policies issued, revived and increased during the year.	5,800	8,027,167.00
Totals.	43,346	\$71,858,449.00
Deduct policies which have ceased to be in force during the year.		
By death.	No.	Amount.
By mortality.	186	\$ 306,218.00
By disability.	105	164,826.00
By expiry.	5	1,064.00
By surrender.	20	24,000.00
By lapse.	702	1,303,480.00
By decrease.	2,354	4,894,006.00
		844,198.00
Totals terminated.	3,370	\$ 7,345,663.00
Total policies in force at end of year 1921.		
Reinsured.	37,727	\$63,260,454.00
	247	\$ 2,199,108.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.	14,080	\$25,967,456.00
Policies issued during the year.	990	2,308,164.00
Totals.		
Deduct policies ceased to be in force.	15,070	\$26,275,614.00
	1,146	2,636,869.00
Policies in force December 31, 1921.	13,904	\$25,618,754.99
Losses and claims unpaid December 31, 1920.		5
Losses and claims incurred during the year.	40	77,845.00
Totals.		
Losses and claims settled during the year.	45	\$ 82,018.00
Premium received.	45	\$ 82,018.00
		\$ 733,321.52

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 33.32 per cent of the gross premiums)		\$ 780,665.00
Insurance expenses incurred during the year.	734,640.55	
Gain from loading.		\$ 36,024.45
Interest earned during the year.	563,725.63	
Investment expenses incurred during the year.	7,869.49	
Net income from investments.	377,856.14	
Interest required to maintain reserve.	372,821.00	
Gain from interest.		365,025.14
Expected mortality on net amount at risk.	507,802.10	
Actual mortality on net amount at risk.	290,292.80	
Gain from mortality.		\$7,439.80
Expected disbursements to annuitants.	101.00	
Net actual annuity claims incurred.	600.00	
Loss from annuities.		\$ 499.00
Total gain during the year from surrendered and lapsed policies.	32,764.48	
Dividends paid guarantee fund shareholders.		7,000.00
Decrease in surplus on dividend account.		307,390.30
Increase in special funds, and special reserve during the year.		35,925.00

INVESTMENT EXHIBIT

Total gains from real estate.....	5,779.68		
Gain from assets not admitted.....	14,492.53		
Loss from all other sources (give items and amounts):			
Extra war premiums received.....	19.43		
Total and permanent disability benefits.....	1,556.00		
Balance unaccounted for.....	864.51		
Total gains and losses in surplus during the year.....	\$ 539,035.48	\$ 443,431.56	
Surplus December 31, 1931.....	443,536.70		
Surplus December 31, 1921.....	541,159.62		
Increase in surplus.....	95,583.92		
Totals.....	\$ 539,035.48	\$ 539,035.48	

MORTGAGES OWNED DECEMBER 31, 1921

Minnesota.....	\$ 87,000.00
Iowa.....	958,432.00
Missouri.....	64,000.00
North Dakota.....	11,000.00
South Dakota.....	3,000,450.00
Oklahoma.....	1,415,450.00
Nebraska.....	2,701,750.00
Kansas.....	22,000.00
Illinois.....	10,000.00

STATE LIFE INSURANCE COMPANY OF IOWA

Located at No. 214 Iowa Bldg., Des Moines, Iowa.

Incorporated December 18, 1917. Commenced Business August 2, 1939.

A. C. Tucker, President. H. W. Hill, Secretary.

CAPITAL STOCK

Amount of capital paid up.....	\$ 676,350.00	
Amount of ledger assets December 31, of previous year.....	829,111.22	
Increase of capital during year.....	15,450.00	
Extended at.....	\$ 844,961.22	

INCOME

First year's premium on original policies less reinsurance.....	\$ 58,363.55	
First year's premiums for disability benefits, less reinsurance.....	255.14	
First year's premiums for accidental death benefits, less reinsurance.....	53.98	
Total new premiums.....	\$ 58,672.67	
Renewal premiums less reinsurance.....	198,933.66	
Renewal premiums for disability benefits less reinsurance.....	1,440.92	
Renewal premiums for accidental death benefits less reinsurance.....	733.56	
Dividends applied to pay renewal premiums.....	1,801.21	
Surrender values applied to pay renewal premiums.....	31.09	
Total renewal premiums.....	\$ 202,940.44	
Total premium income.....	\$ 261,513.11	
Dividends left with the company to accumulate at interest.....	1,129.22	
Ledger assets other than premium from other companies for assuming their risks.....	1,111,790.35	
Interest on mortgage loans.....	40,099.86	
Interest on collateral loans.....	28.00	
Interest on bonds.....	14,321.93	
Interest on premium notes, policy loans or liens.....	3,833.13	
Interest on deposits in banks.....	2,487.50	
Total interest and rent.....	60,959.82	

STATISTICS LIFE INSURANCE COMPANIES

From other sources, total.....	23,665.49
Borrowed money (gross).....	90,000.00
Profit on sale or maturity of ledger assets.....	254.70
Increase in book value of ledger assets.....	125.88
Total income.....	\$ 1,340,446.54
Total.....	\$ 2,204,007.76

DISBURSEMENTS

Death claims and additions.....	\$ 45,776.16
Matured endowments and additions.....	971.87
Total death claims and endowments.....	\$ 46,748.03
Premium notes and liens voided by lapse less \$444.70 restorations.....	5,276.05
Surrender values paid in cash, or applied in liquidation of loans or notes.....	9,879.57
Surrender values applied to pay new and renewal premiums.....	31.00
Accumulations.....	4,003.90
Dividends applied to pay renewal premiums.....	3,801.21
Dividends left with the company to accumulate at interest.....	1,129.22
Total paid policyholders.....	\$ 68,933.67
Expense of investigation and settlement of policy claims, including legal expenses.....	373.56
Supplementary contracts not involving life contingencies.....	7,500.00
Dividends with interest, held on deposit surrendered during the year.....	2,128.95
Commission to agents.....	59,271.06
Compensation of managers and agents not paid by commission on new business.....	4,050.70
Agency supervision and traveling expenses of supervisors.....	3,847.51
Branch office expenses.....	299.29
Medical examiners' fees and inspection of risk.....	4,820.58
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	49,889.25
Rent.....	4,413.11
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	16,801.15
Legal expense.....	7,355.81
Furniture, fixtures and safes.....	1,072.90
Repairs and expenses (other than taxes) on real estate.....	1,770.41
State taxes on premiums.....	9,082.73
Insurance department licenses and fees.....	2,159.96
Federal taxes.....	1,671.80
All other licenses, fees and taxes, county taxes.....	3,697.28
All other disbursements, total.....	974,629.46
Borrowed money repaid (gross).....	90,000.00
Interest on borrowed money.....	2,191.32
Agents' balances charged off.....	128.50
Loss on sale or maturity of ledger assets.....	5,081.97
Decrease in book value of ledger assets.....	734.44
Total disbursements.....	\$ 605,864.90
Balance.....	\$ 1,788,142.86

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 1,152,701.78
Loans on company's policies assigned as collateral.....	109,046.62
Premium notes on policies in force.....	36,039.23
Book value of bonds and stocks.....	463,617.09
Cash in office.....	4,816.07
Deposit in trust companies and banks on interest.....	62,063.56
Bills receivable.....	2,746.08
Agents' balances.....	15,000.56
Suits and judgments.....	2,160.86
Total ledger assets.....	\$ 1,788,142.86

NON-LEDGER ASSETS

Interest due \$13,963.18 and accrued \$22,552.64 on mortgages	
Interest due and accrued on bonds	\$ 45,997.82
Interest accrued on premium notes, policy loans and loans	788.56
Interest due and accrued on certificates of deposit	1,215.40
Total interest and rents due and accrued	33,547.11
Net uncollected and deferred premiums, renewals	36,641.67
Gross assets	\$ 1,878,201.74

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 15,264.14
Bills receivable	2,748.98
Premium notes, loans on policies and other policy credits in excess of value of their policies	3,899.85
Assessment premium notes	802.74
Suits and judgments	2,160.86
Total	\$ 25,876.57

Admitted assets	\$ 1,852,325.17
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LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.:	
Actuaries table at a per cent on assessment policies	\$ 90,079.00
American experience table at a per cent on reinsured surety fund policies	68,379.00
American experience table at 3 1/4 per cent on legal reserve except section above	488,007.00
Other tables and rates, viz.:	
Guarantee fund (Est.)	71,000.00
Balance of assessment fund	305,108.37
Total	\$ 993,961.37
Deduct net value of risks of this company reinsured	10,583.00

Net reserve	\$ 982,110.37
Extra reserve for total and permanent disability benefits \$7,199.00 and for additional accidental death benefits \$1,541.88 included in life policies, less reinsurance, (\$6,008.00 Assess T. D.)	14,748.88
Present value amounts not yet due on supplementary contracts not involving life contingencies	88,097.67
Present value of amounts incurred but not yet due for total and permanent disability benefits assessments	6,949.00
Assessments not due	\$ 25,000.00
Death losses in process of adjustment	1,000.00
Death losses reported, no proof received	2,500.00

Total policy claims	22,500.00
Due and unpaid on supplementary contracts not involving life contingencies	1,693.00
Dividends left with the company to accumulate at interest	20,280.91
Gross premiums paid in advance including surrender values so applied	67.50
Unearned interest and rent in advance	2,284.82
Commissions due agents on premium notes when paid	10.00
Salaries, rents, office expenses, bills and accounts due or accrued	379.18
Medical examiners' and legal fees due or accrued	1,243.00
Estimated amount hereafter payable for federal, state and other taxes	2,802.00
Reserve or surplus funds not otherwise included in liabilities, assessment Western Transfer account	1,299.59
All other liabilities, Dakota Western Annuity	6,236.81
Capital paid-up	674,550.00
Unassigned funds (Surplus)	1,227.91
Total	\$ 1,852,325.17

PREMIUM NOTE ACCOUNT

On hand December 31, 1920	\$ 13,330.00
Received during the year on new policies	24.00
Received during the year on old policies	62,651.02
Restored by revival of policies	444.79
Total	\$ 76,455.81
Deductions during the year as follows:	
Voided by lapse	\$ 3,721.44
Redeemed by maker in cash	34,099.19
Total reduction of premium note account	40,420.63
Balance note assets at end of year 1921	\$ 36,035.18

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1921	830	\$ 4,790,097.90
Policies issued, revived and purchased during the year	7,749	18,453,255.00
Totals	8,579	\$23,243,352.90
Deduct policies which have ceased to be in force during the year:		
By death	No.	Amount
By expiry	24	\$ 70,000.00
By surrender	34	42,215.00
By lapse	672	2,268,297.00
By decrease	30	55,965.00
Totals terminated	858	\$ 3,667,482.00
Total policies in force at end of year 1921		
Reinsured	7,741	\$17,570,509.00
	249	\$ 1,424,674.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1921	807	\$ 4,621,503.00
Purchased in 1921	198	198,436.00
Policies issued during the year	821	1,831,600.00
Totals	1,726	\$ 6,651,539.00
Deduct policies ceased to be in force	328	1,500,500.00
Policies in force December 31, 1921	1,408	\$ 5,151,039.00
Losses and claims unpaid December 31, 1920	1	5,000.00
Losses and claims incurred during the year	3	15,500.00
Totals	6	20,500.00
Losses and claims settled during the year	5	17,500.00
Losses and claims unpaid December 31, 1921	1	1,007.00
Premium received	3	106,713.23

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 34 per cent of the gross premiums)	\$ 99,594.86	
Insurance expenses incurred during the year	184,856.66	
Loss from loading		\$ 85,271.82
Interest earned during the year	94,121.27	
Investment expenses incurred during the year	1,770.41	
Net income from investments	\$ 92,350.86	
Interest required to maintain reserve	25,692.61	
Gain from interest		\$ 66,658.25
Expected mortality on net amount at risk	63,210.75	
Actual mortality on net amount at risk	25,107.62	
Gain from mortality		38,103.13
Total gain during the year from surrendered and lapsed policies	5,185.21	
Decrease in surplus on dividend account		13,140.70
Net to loss account		102.47

INVESTMENT EXHIBIT

Total gains from stocks and bonds	334.70	
Total losses from stocks and bonds		5,000.00
Gain on other investments	15,377.45	
Gain from assets not admitted	36,538.87	
Loss from all other sources, total and permanent disability benefits		1,138.44
Sundry \$50.25, contribution to surplus		
86,792.73	7,006.90	
Payment and liabilities of surety fund over assets		122,000.34
Total gains and losses in surplus during the year	\$ 190,331.61	\$ 224,065.26
Surplus December 31, 1920	56,303.64	
Surplus December 31, 1921	1,327.91	
Decrease in surplus	54,732.73	
Totals	\$ 224,065.26	\$ 224,065.26

MORTGAGES OWNED DECEMBER 31, 1921

Montana	\$ 244,151.88
Missouri	25,668.90
North Dakota	30,236.00
California	12,009.00
Nebraska	4,000.00
Wisconsin	5,500.00
Iowa	254,296.00
South Dakota	138,172.30
Minnesota	50,200.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Amortized Value
Liberty bonds, 1st issue, 4 1/2%, 1947	5,000.00	\$ 5,000.00	\$ 500.00
Liberty bonds, 2d issue, 4 1/2%, 1942	45,200.00	45,200.00	45,500.00
Liberty bonds, 4th issue, 4 1/2%, 1938	49,800.00	49,800.00	49,000.00
County of Aitken, Minn., 6%, 1921	1,008.29	1,000.00	1,008.29
County of Aitken, Minn., 6%, 1925	1,023.60	1,000.00	1,023.60
County of Aitken, Minn., 6%, 1924	3,188.20	3,000.00	3,188.20
County of Beltrami, Minn., 5 1/4%, 1921	5,000.00	5,000.00	5,000.00
County of Beltrami, Minn., 5 1/4%, 1920	5,000.00	5,000.00	5,000.00
City of Blue Earth, Minn., 5 1/2%, 1925	4,669.56	4,000.00	4,629.56
County of Blue Earth, Minn., 5%, 1917-18	10,959.94	10,900.00	10,959.94
Clarmount Ind. School District, S. D., 6%, 1922	6,200.00	6,000.00	6,200.00
County of Cottonwood, Minn., 5%, 1927	5,127.30	5,000.00	5,127.30
Kawson Ind. School Dist., Dodge County, Minn., 5 1/2%, 1923	5,000.84	5,000.00	5,000.84
City of Dayton, N. D. (Bridge), 6%, 1928	6,001.35	6,000.00	6,001.35
Village of Ellsworth, Minn., 6%, 1927-28	1,044.29	1,000.00	1,044.29
County of Fairbault, Minn., 5%, 1925	10,165.20	10,000.00	10,165.20
County of Fillmore, School Dist., 5%, 1922	2,900.00	2,900.00	2,900.00
Village of Glynndon, Minn., 6%, 1922	2,094.90	2,000.00	2,024.90
Village of Glynndon, Minn., 6%, 1927	2,097.10	2,000.00	2,097.10
Village of Glynndon, Minn., 6%, 1921	2,192.70	2,000.00	2,192.70
Village of Glynndon, Minn., 6%, 1923	2,121.08	2,000.00	2,121.08
Village of Glynndon, Minn., 6%, 1929	2,154.20	2,000.00	2,154.20
Henn. Mpls. Court House and City Hall, 5 1/2% 1925	2,000.00	2,000.00	2,000.00
Hennepin Co. School Dist., Minn., 5%, 1924	3,000.00	3,000.00	3,000.00
City of International Falls (Impv.), 6%, 1925	4,224.56	4,000.00	4,224.56
City of International Falls (Impv.), 6%, 1920	21,271.20	20,000.00	21,271.20
County Lacqui Parle, Minn., 4 1/2%, 1921-2	8,808.44	9,000.00	8,808.44
Little Falls Water Power Co., Minn., 6%, 1928	8,000.00	8,000.00	8,000.00
Marion Ind. School Dist., S. D., 5 1/2%, 1924-24	7,667.73	7,900.00	7,667.73
County of Marshall, S. D., 5 1/2%, 1924	1,009.10	1,000.00	1,009.10
County of Marshall, S. D. (Bridge), 5 1/4%, 1927	3,054.88	3,000.00	3,054.88
City of Mpls. Street Imp. bonds, 4 1/2%, 1921-22	1,018.50	1,000.00	1,018.50
Province of Ontario, 6%, 1925	1,430.90	1,500.00	1,430.90

	Book Value	Par Value	Amortized Value
County of Pennington, Minn., 5 1/2%, 1922-23	2,037.73	2,000.00	2,037.73
City of Presko, S. D., 5%, 1920	16,764.20	17,000.00	16,764.20
County of Red Lake, Minn., 5%, 1922-23	11,236.00	11,000.00	11,236.00
County of Redwood (Public Drainage), 5%, 1922		2,000.00	
County of Redwood (Public Drainage), 5%, 1921	7,000.00	5,000.00	7,000.00
Hallam Ind. School Dist., 5 1/2%, 1923	26,343.42	25,000.00	26,343.42
County of Hennepin, Minn., 5%, 1924	2,004.80	2,000.00	2,004.80
County of Roseau, 6%, 1921	10,842.57	4,000.00	10,842.57
County of Roseau, 6%, 1922		4,000.00	
County of Roseau, 6%, 1923		2,000.00	
City of Roundup, Mont., 6%, 1922	4,000.00	4,000.00	4,000.00
Senai School Dist., S. D., 6 1/2%, 1921	7,619.62	7,500.00	7,619.62
Village of Slayton (Water Works), 5%, 1927-29	3,000.00	2,000.00	2,000.00
State of S. D., Rural Credits, 5%, 1920	19,022.50	20,000.00	19,022.50
State of S. D., Rural Credits, 6%, 1920	5,180.00	5,000.00	5,180.00
Village of Stephen, 6%, 1920	5,000.00	5,000.00	5,000.00
White Hook Ind. School Dist., 6%, 1923	2,000.00	2,000.00	2,000.00
Wilmore Ind. School Dist., 5%, 1924	8,000.00	8,000.00	8,000.00
Mpls. & St. Paul Street Railway, 5%, 1928	2,000.00	2,000.00	2,000.00
H. W. Smith Garage, 6%, 1925	19,808.26	20,000.00	19,808.26
A. C. Haysler, 6%, 1921-22	13,000.00	13,000.00	13,000.00
Totals	\$ 402,617.00	\$ 398,400.00	\$ 402,617.00

UNIVERSAL LIFE INSURANCE COMPANY

Located at Nos. 425-429 Bank and Insurance Bldg., Dubuque, Iowa.
Incorporated August 5, 1919. Commenced Business April 26, 1920.
D. J. Murphy, President. F. W. Coates, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 250,000.00
Amount of ledger assets December 31, of previous year	822,381.53
Decrease of subscribed capital during year	60,000.00
Extended at	\$ 780,481.53

INCOME

First year's premium on original policies less reinsurance	\$ 44,217.71
First year's premiums for disability benefits, less reinsurance	610.65
First year's premiums for accidental death benefits, less reinsurance	470.38
Total new premiums	\$ 45,308.74
Renewal premiums less reinsurance	22,983.27
Renewal premiums for disability benefits less reinsurance	280.34
Renewal premiums for accidental death benefits less reinsurance	272.51
Total renewal premiums	\$ 23,536.32
Total premium income	\$ 68,845.06
Interest on mortgage loans	\$ 17,747.46
Interest on bonds	4,679.36
Interest on premium notes, policy loans or liens	.50
Interest on deposits in banks	1,955.20
Interest on other debts due the company, stock notes	7,709.88
Total interest and rent	\$ 31,092.96
From other sources, premiums in suspense	318.76
Total income	\$ 101,004.78
Total	\$ 804,526.31

DISBURSEMENTS

Death claims and additions.....	\$ 5,520.36
Commission to agents.....	35,500.20
Agency supervision and travelling expenses of supervisors.....	4,468.46
Medical examiners' fees and inspection of risk.....	5,573.21
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	11,926.96
Rent.....	1,115.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	7,201.47
Legal expenses.....	1,577.21
Furniture, fixtures and safes.....	1,238.52
State taxes on premiums.....	202.24
Insurance department licenses and fees.....	798.92
Federal taxes.....	1,533.28
All other licenses, fees and taxes.....	590.00
All other disbursements, including \$35,256.00 surplus portion stock notes charged off.....	40,774.62
Total disbursements.....	\$ 116,423.30
Balance.....	\$ 778,123.01

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 364,809.00
Premium notes on policies in force.....	300.40
Book value of bonds and stocks.....	107,750.00
Cash in office.....	297.45
Deposits in trust companies and banks not on interest.....	17,235.32
Deposit in trust companies and banks on interest.....	45,989.83
Bills receivable.....	184.75
Agent's balances.....	4,723.50
Stock notes.....	236,913.75
Total ledger assets.....	\$ 778,123.01

NON-LEDGER ASSETS

Interest accrued on mortgages.....	\$ 17,384.02
Interest accrued on bonds.....	971.02
Interest accrued on deposits in banks.....	600.00
Total interest and rents due and accrued.....	18,955.04
Net uncollected and deferred premiums, renewals.....	4,799.07
All other assets, total.....	61.25
Gross assets.....	\$ 801,927.36

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances.....	\$ 5,136.10
Bills receivable.....	184.75
Premium notes, loans on policies and other policy credits in excess of value of their policies.....	83.85
Stock notes.....	236,913.75
Total.....	242,320.45
Admitted assets.....	\$ 559,606.92

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the following tables of mortality and rates of interest, viz.: American experience table at 3 1/2 per cent on.....	\$ 23,908.72
Deduct net value of risks of this company reinsured.....	5,524.12
Net reserve.....	\$ 28,433.60
Extra reserve for total and permanent disability benefits included in life policies, less reinsurance.....	188.50
Salaries, rents, office expenses, bills and accounts due or accrued.....	248.46
Medical examiners' and legal fees due or accrued.....	255.00
Estimated amount hereafter payable for federal, state and other taxes.....	1,500.00
Premiums in suspense.....	518.70
All other liabilities, partial payments on capital stock.....	42,147.15
Capital paid-up.....	228,205.00
Unassigned funds (Surplus).....	128,988.98
Total.....	\$ 559,606.92

PREMIUM NOTE ACCOUNT

Received during the year on old policies.....	\$ 542.44
Deductions during the year as follows: Redeemed by maker in cash.....	182.04
Balance note assets at end of year 1921.....	\$ 360.40

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance.....	No.	Amount
Policies in force, December 31, 1920.....	279	\$ 1,181,000.00
Policies issued, revived and increased during the year.....	634	1,784,470.00

Totals.....	1,914	\$ 2,975,470.00
Deduct policies which have ceased to be in force during the year: By death.....	No.	Amount
By surrender.....	1	\$ 14,000.00
By lapse.....	49	8,400.00
By decrease.....	5	17,000.00

Totals terminated.....	55	\$ 108,500.00
Total policies in force at end of year 1921.....	954	\$ 2,866,970.00
Reinsured.....	232	\$ 845,070.00

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920.....	279	\$ 1,191,000.00
Policies issued during the year.....	634	1,172,970.00

Totals.....	1,908	\$ 2,363,970.00
Deduct policies ceased to be in force.....	59	108,500.00
Policies in force December 31, 1921.....	949	\$ 2,255,470.00
Losses and claims incurred during the year.....	4	\$ 23,022.50
Losses and claims settled during the year.....	4	\$ 23,022.50
Premium received.....		\$ 76,992.25

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 45.5 per cent of the gross premiums).....	\$ 34,023.72	
Insurance expenses incurred during the year.....	75,600.55	
Loss from loading.....		\$ 47,574.53
Interest earned during the year.....	\$ 34,361.84	
Investment expenses incurred during the year.....	2,619.92	
Net income from investments.....	\$ 32,341.92	
Interest required to maintain reserve.....	809.47	
Gain from interest.....	\$ 31,532.45	
Expected mortality on net amount at risk.....	\$ 15,258.36	
Actual mortality on net amount at risk.....	5,309.07	
Gain from mortality.....	\$ 9,949.29	

INVESTMENT EXHIBIT

Loss from assets not admitted.....		4,987.54
Gain from all other sources (give items and amounts): Total and permanent disability benefits.....	1,003.45	
Increase in admitted stock surplus.....	28,196.22	
Balance unaccounted for.....		3.52
Total gains and losses in surplus during the year.....	\$ 71,800.66	\$ 47,969.29
Surplus December 31, 1920.....	\$ 135,175.21	
Surplus December 31, 1921.....	\$ 158,986.04	
Increase in surplus.....		23,810.77
Totals.....	\$ 71,800.66	\$ 71,800.66

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 246,900.00
Minnesota	17,000.00
Illinois	4,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value	Amortized Value
U. S. Government Bonds				
Liberty Bonds, 1947, 4 1/2 %	250.00	250.00	250.00	250.00
Liberty Bonds, 1947, 4 1/2 %	1,500.00	1,500.00	1,500.00	1,500.00
Liberty Bonds, 1947, 4 1/2 %	4,100.00	4,100.00	4,100.00	4,100.00
Liberty Bonds, 1948, 4 1/2 %	68,200.00	68,200.00	68,200.00	68,200.00
Liberty Bonds, 1942, 4 1/2 %	12,150.00	12,150.00	12,150.00	12,150.00
Liberty Bonds, 1929, 4 1/2 %	16,400.00	16,400.00	16,400.00	16,400.00
Victory Bonds, 1925, 4 1/2 %	50.00	50.00	50.00	50.00
Liberty Bonds, 1928, 4 1/2 %	1,000.00	1,000.00	1,000.00	1,000.00
Liberty Bonds, 1928, 4 1/2 %	100.00	100.00	100.00	100.00
Liberty Bonds, 1928, 4 1/2 %	2,000.00	2,000.00	2,000.00	2,000.00
Eastern Iowa Electric, 1925, 6 1/2 %	2,000.00	2,000.00	2,000.00	2,000.00

WESTERN LIFE INSURANCE COMPANY

Located at No. 615 Sixth Avenue, Des Moines, Iowa.

Incorporated April 23, 1887. Commenced Business August 27, 1887.

Jas. H. Jamison, President. A. D. Struthers, Secretary.

CAPITAL STOCK

Amount of capital paid up	\$ 100,925.00
Amount of ledger assets December 31, of previous year	829,933.00
Extended at	\$ 829,933.00

INCOME

First year's premium on original policies less reinsurance	\$ 101,222.30
First year's premiums for disability benefits, less reinsurance	4,922.50
First year's premiums for accidental death benefits, less reinsurance	5,229.33
Surrender values applied to purchase paid-up insurance and annuities	6,553.28
Total new premiums	\$ 117,937.41
Renewal premiums less reinsurance	328,064.51
Renewal premiums for disability benefits less reinsurance	9,774.17
Renewal premiums for accidental death benefits less reinsurance	9,615.70
Coupons applied to pay renewal premiums	5,287.69
Total renewal premiums	\$ 352,742.07
Total premium income	\$ 470,679.48
Dividends left with the company to accumulate at interest	31,362.82
Interest on mortgage loans	41,867.34
Interest on bonds	768.81
Interest on premium notes, policy loans or liens	7,199.12
Interest on other debts due the company (Discount)	1,246.14
Rents—including \$5,000.00 for company's occupancy of its own building	5,135.46
Total interest and rent	61,891.87
From other sources, total	2,244.54
Borrowed money (gross)	20,000.00
Total income	\$ 587,964.74
Total	\$ 1,427,902.02

DISBURSEMENTS

Death claims and additions	\$ 42,546.81
Total death claims and endowments, and annuities and permanent disability	\$ 42,546.81
For total and permanent disability	580.00
Premiums waived during the year	264.37
Payments made to policyholders	5,000.00
For additional accidental death benefits	6,000.00
Premium notes and liens voided by lapse	12,333.41
Surrender values paid in cash, or applied in liquidation of loans or notes	35,107.80
Surrender values applied to purchase paid-up insurance and annuities	6,355.28
Coupons paid policyholders in cash, or applied in liquidation of loans and notes	5,265.73
Coupons applied to pay renewal premiums	5,287.69
Dividends left with the company to accumulate at interest	31,362.82
Total paid policyholders	\$ 146,553.99
Expense of investigation and settlement of policy claims, including legal expenses	280.00
Supplementary contracts not involving life contingencies	75.00
Commission to agents	20,485.04
Compensation of managers and agents not paid commission on new business	2,640.29
Agency supervision and traveling expenses of supervisors	19,884.60
Branch office expenses	2,127.75
Medical examiners' fees and inspection of risk	5,969.20
Salaries and all other compensation of officers, directors, trustees, license office employees	42,104.40
Rent—including \$5,000.00 company's occupancy for its own buildings	5,000.00
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	26,098.43
Furniture, fixtures and safes	4,295.14
Repairs and expenses (other than taxes) on real estate	2,536.12
Taxes on real estate	1,630.75
State taxes on premiums	2,626.29
Insurance department licenses and fees	1,482.65
Federal taxes	2,596.12
General expense	2,503.83
Personal property tax	852.31
All other disbursements, total	4,677.91
Borrowed money repaid (gross)	20,000.00
Interest on borrowed money	404.40
Total disbursements	\$ 392,090.81
Balance	\$ 1,035,784.62
LEDGER ASSETS	
Book value of real estate	\$ 102,040.50
Mortgage loans on real estate	710,815.24
Loans on company's policies assigned as collateral	306,775.20
Premium notes on policies in force	30,567.42
Book value of bonds and stocks	7,360.72
Cash in office	100.00
Deposits in trust companies and banks not on interest	1,402.66
Deposit in trust companies and banks on interest	60,734.84
Bills receivable	5,082.55
Agent's balances	4,789.38
Total ledger assets	\$ 1,055,784.62
NON-LEDGER ASSETS	
Interest due \$4,215.61 and accrued \$15,278.31 on mortgages	\$ 17,493.91
Interest accrued on bonds	66.40
Interest due and accrued on premium notes, policy loans or liens	548.50
Interest accrued on certificates of deposit	259.20
Rents accrued on company's property	2,131.60
Total interest and rents due and accrued	\$ 20,690.51
Market value of real estate over book value	\$ 7,929.80
Not uncollected and deferred premiums, renewals	21,508.12
Gross assets	\$ 1,113,928.66

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$ 5,210.13	
Bills receivable	5,581.55	
Premium notes, loans on policies and other policy credits in excess of value of their policies	1,451.81	
Total		11,094.49
Admitted assets	\$ 1,124,377.21	

LIABILITIES

Net present value of outstanding policies in force on the 31st day of December, 1921, as computed on the fol- lowing tables of mortality and rates of interest, viz.: Actuaries table at 4 per cent on full preliminary time issues '09-'17	\$ 216,531.79	
American experience table at 3½ per cent on Illinois Standard 1909-1922	618,895.09	
Total	\$ 835,426.87	
Deduct net value of risks of this company reinsured	26,149.25	
Net reserve		\$ 809,277.62
Extra reserve for total and permanent disability bene- fits \$8,149.75 and for additional accidental death bene- fits \$5,673.42 included in life policies, less reinsurance \$1,313.39	13,513.21	
Present value of amounts incurred but not yet due for total and permanent disability benefits	2,108.21	
Death losses reported, no proofs received	5,260.00	
Dividends left with the company to accumulate at in- terest	67,282.36	
Gross premiums paid in advance including surrender values so applied	1,182.92	
Unearned interest and rent in advance	3,950.00	
Salaries, rents, office expenses, bills and accounts due or accrued	1,013.00	
Medical examiners' and legal fees due or accrued (Medical)	296.30	
Estimated amount hereafter payable for federal, state and other taxes	7,600.00	
Dividends or other profits due policyholders	49.27	
Amounts set apart, apportioned, provisionally ascer- tained, calculated, declared or held awaiting ap- portionment upon deferred dividend policies	6,500.00	
Capital paid-up	150,255.00	
Unassigned funds (Surplus)	15,946.92	
Total		\$ 1,124,377.21

PREMIUM NOTE ACCOUNT

On hand December 31, 1920	\$ 36,081.42	
Received during the year on old policies	84,880.32	
Restored by revival of policies	398.96	
Total		\$ 121,360.69
Deductions during the year as follows:		
Used in payment of losses and claims	\$ 108.27	
Voided by lapse	12,960.27	
Redeemed by maker in cash	71,732.64	
Total reduction of premium note account		84,801.17
Balance note assets at end of year 1921		\$ 36,559.52

EXHIBIT OF POLICIES—ORDINARY

Business Written Exclusive of Group Insurance	No.	Amount
Policies in force, December 31, 1920	7,877	\$14,361,256.00
Policies issued, revived and increased during the year	1,746	2,373,932.00
Totals	9,623	\$17,885,688.00

Deduct policies which have ceased to be in force during the year:

	No.	Amount	
By death	22	\$ 42,650.00	
By expiry	—	69,886.00	
By surrender	111	234,847.00	
By lapse	1,398	3,029,521.00	
By decrease	—	36,131.00	
Totals terminated	1,531	\$ 3,412,565.00	
Total policies in force at end of year 1921	8,092	\$14,433,903.00	
Reinsured	431	\$ 1,140,876.00	

BUSINESS IN THE STATE OF IOWA DURING 1921—ORDINARY

Policies in force December 31, 1920	7,524	\$13,724,234.00
Policies issued during the year	1,708	3,900,702.00
Totals	9,232	\$17,624,936.00
Deduct policies ceased to be in force	1,395	3,029,521.00
Policies in force December 31, 1921	7,837	\$14,675,271.00
Losses and claims unpaid December 31, 1920	2	\$ 12,005.00
Losses and claims incurred during the year	21	38,608.00
Totals	23	\$ 50,613.00
Losses and claims settled during the year	20	45,500.00
Losses and claims unpaid December 31, 1921	3	\$ 5,100.00
Premium received	—	\$ 439,670.27

GAIN AND LOSS EXHIBIT
INSURANCE EXHIBIT

	Gain in Surplus	Loss in Surplus
Loading on actual premiums of the year (averaging 50 per cent of the gross premiums)	\$ 116,689.70	
Insurance expenses incurred during the year	229,267.34	
Loss from loading		\$ 105,677.64
Interest earned during the year	\$ 28,334.11	
Investment expenses incurred during the year	310.72	
Net income from investments	\$ 28,023.39	
Interest required to maintain reserve	22,276.28	
Gain from interest	\$ 55,747.10	
Expected mortality on net amount at risk	\$ 136,936.42	
Actual mortality on net amount at risk	38,270.55	
Gain from mortality	\$ 97,665.87	
Total gain during the year from sur- rendered and lapsed policies	\$ 17,914.53	
Decrease in surplus on dividend account		56,690.91

INVESTMENT EXHIBIT

Net loss from investments	482.54	
Loss from assets not admitted		2,479.23
Gain from all other sources:		
Total disability and accident benefits	17,626.96	
Taxes refunded	2,388.41	
Unapplied dividends	419.27	
Loss and gain	194.70	
Total gains and losses in surplus during the year	\$ 17,914.53	\$ 164,880.23
Surplus December 31, 1920	\$ 8,000.23	
Surplus December 31, 1921	15,546.82	
Increase in surplus		7,546.59
Totals	\$ 175,430.91	\$ 172,430.91

REPORT IOWA INSURANCE DEPARTMENT

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 24,000.00
Minnesota	20,000.00
Texas	45,000.00
Kansas	2,000.00
Montana	2,000.00
North Dakota	1,800.00
Oregon	25,715.21
Illinois	14,000.00
Colorado	2,900.00
Wyoming	

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
Kossuth County, Iowa drain, 1924, 5½'s.---	\$ 3,000.00	\$ 3,000.00	\$ 2,652.00
First Liberty Loan, 1917, 4¼'s.---	150.00	150.00	-----
Second Liberty Loan, 1942, 4¼'s.---	400.00	400.00	-----
Fourth Liberty Loan, 1936, 4¼'s.---	100.00	100.00	-----
Fourth Liberty Loan, 1936, 4¼'s.---	250.00	250.00	-----
Victory Bonds, 1923, 4¼'s.---	100.00	100.00	-----
Registered Bonds, 3d, 1942, 4¼'s.---	50.00	50.00	-----
Registered Bonds, 4th, 1928, 4¼'s.---	50.00	50.00	-----
Hardin County, drainage, demand, 6's.---	1,978.52	1,978.52	1,978.52

ASSESSMENT LIFE ASSOCIATIONS

1921

Summary of Reports to the Commissioner on the Business
of the Year 1921

TABLE NO. 1—ASSESSMENT LIFE ASSOCIATIONS

Name of Association	Location	Balance of Dec. 31, 1920
IOWA ASSOCIATIONS		
Mutual Life Association of Iowa.....	Red Oak, Iowa.....	\$ 286,602.96
National Life Association.....	Des Moines, Iowa.....	1,179,829.86
OTHER THAN IOWA ASSOCIATIONS		
Guarantee Fund Life Association.....	Omaha, Neb.....	4,952,800.42
Illinois Bankers Life Association.....	Monmouth, Ill.....	1,365,825.96
Total		\$ 7,825,059.20

TABLE NO. 2—ASSESSMENT LIFE ASSOCIATIONS

Name of Association	Real Estate	Mortgage Loans on Real Estate	Bonds and Stocks	Cash in Office and Banks
IOWA ASSOCIATIONS				
Mutual Life Association of Iowa.....	\$ 11,987.09	\$ 249,100.00	\$ 10,000.00	\$ 25,342.77
National Life Association.....	11,409.90	1,337,336.25	112,806.12	144,807.27
OTHER THAN IOWA ASSOCIATIONS				
Guarantee Fund Life Association.....	110,750.00	3,704,000.00	702,850.00	336,690.47
Illinois Bankers Life Association.....	532.00	1,410,070.00	491,918.17	280,132.19
Total	\$ 130,729.99	\$ 6,000,336.25	\$ 1,311,634.29	\$ 752,969.70

TABLE NO. 3—ASSESSMENT LIFE

Name of Association	Location	Certificates in Force December 31, 1921	
		Number	Amount
IOWA ASSOCIATIONS			
Mutual Life Association of Iowa.....	Red Oak, Iowa.....	1,122	\$ 1,082,174.00
National Life Association.....	Des Moines, Iowa.....	32,694	72,382,500.00
OTHER THAN IOWA ASSOCIATIONS			
Guarantee Fund Life Association.....	Omaha, Neb.....	37,154	137,071,500.00
Illinois Bankers Life Association.....	Monmouth, Ill.....	66,830	108,023,367.98
Total		134,799	\$ 319,137,762.98

—INCOME AND DISBURSEMENTS FOR YEAR 1921

Net Amount Received From Applicants and Members	All Other Income	Total Income	Paid Members for Losses and Claims	All Other Disbursements	Total Disbursements	Balance
\$ 31,772.51	\$ 16,914.22	\$ 48,686.73	\$ 29,364.80	\$ 6,075.22	\$ 35,440.02	\$ 239,102.47
1,100,392.16	77,016.31	1,242,558.67	460,690.67	439,079.64	800,760.31	1,325,448.91
2,280,700.32	238,739.21	2,529,439.53	621,329.00	1,017,968.37	1,639,848.37	4,345,120.35
1,806,431.75	124,045.21	1,930,480.94	625,566.98	609,438.74	1,235,005.72	2,198,297.97
\$ 5,290,200.95	\$ 436,458.33	\$ 5,740,749.28	\$ 1,749,392.00	\$ 2,063,392.47	\$ 3,813,054.47	\$ 8,368,268.51

—ASSETS AND LIABILITIES, DECEMBER 31, 1921

All Other Assets	Assets Not Admitted	Admitted Assets, Dec. 31, 1921	Claims Unpaid	One Year Renewable Term Reserve	All Other Liabilities	Total Liabilities
\$ 39,628.10		\$ 328,057.96	\$ 1,000.00	\$ 196,843.42	\$ 130,214.54	\$ 328,057.96
261,602.72	132,640.67	1,915,457.34	81,069.67	491,034.22	34,566.87	309,776.16
242,361.74	134,039.10	4,919,673.11	477,989.44	800,657.30	107,463.40	1,386,397.14
30,973.77	9,925.61	2,241,730.46	123,293.80	619,734.77	44,091.31	788,098.78
\$ 363,566.27	\$ 296,604.78	\$ 9,104,908.77	\$ 682,918.31	\$ 2,119,856.71	\$ 367,375.02	\$ 3,102,150.04

ASSOCIATIONS—EXHIBIT OF CERTIFICATES

Certificates Written, Revived or Increased During 1921		Certificates Terminated During 1921		Certificates in Force December 31, 1921	
Number	Amount	Number	Amount	Number	Amount
21	\$ 45,000.00	26	\$ 50,000.00	1,105	\$ 1,077,175.00
7,724	17,690,000.00	8,905	18,900,500.00	44,222	71,150,000.00
13,721	32,702,500.00	13,008	27,368,500.00	51,807	141,806,500.00
9,983	20,109,125.43	14,549	25,929,530.50	82,242	195,201,117.91
31,439	\$ 70,506,625.43	36,228	\$ 72,824,535.50	149,408	\$ 316,229,803.51

TABLE NO. 4—ASSESSMENT LIFE ASSOCIATIONS

Name of Association	Location	Certificates in Force December 31, 1920	
		Number	Amount
IOWA ASSOCIATIONS			
Mutual Life Association of Iowa.....	Red Oak, Iowa.....	1,122	1,667,175.00
National Life Association.....	Des Moines, Iowa.....	5,900	8,515,500.00
OTHER THAN IOWA ASSOCIATIONS			
Guarantee Fund Life Association.....	Omaha, Neb.....	2,828	7,394,000.00
Illinois Bankers Life Association.....	Monmouth, Ill.....	5,911	7,421,625.00
Total		11,759	25,121,300.00

TABLE NO. 5—ASSESSMENT LIFE

Name of Association	Claims Unpaid December 31, 1920		Claims Incurred During 1921	
	Number	Amount	Number	Amount
IOWA ASSOCIATIONS				
Mutual Life Association of Iowa.....	1-9	127.68	19	21,000.00
National Life Association.....	27	32,500.00	279	482,200.00
OTHER THAN IOWA ASSOCIATIONS				
Guarantee Fund Life Association.....	187	433,306.79	259	730,580.46
Illinois Bankers Life Association.....	91	100,812.06	458	651,392.50
Total	377 1-9	576,446.53	1,015	1,856,182.46

TABLE NO. 6—ASSESSMENT LIFE ASSOCIATIONS

Name of Association	Assessments Received	Claims Unpaid December 31, 1921	
		No.	Amount
IOWA ASSOCIATIONS			
Mutual Life Association of Iowa.....	\$ 21,772.51	1-0	127.52
National Life Association.....	144,307.91	4	2,000.00
OTHER THAN IOWA ASSOCIATION			
Guarantee Fund Life Association.....	111,280.50	1	2,000.00
Illinois Bankers Life Association.....	109,223.25	1	2,000.00
Total	\$ 396,585.17	6 1-0	31,127.52

—EXHIBIT OF CERTIFICATES IN IOWA

Certificates Written, Revived or Increased During 1921		Certificates Terminated During 1921		Certificates in Force December 31, 1921	
Number	Amount	Number	Amount	Number	Amount
21	45,000.00	39	50,000.00	1,107	1,627,175.00
978	2,445,500.00	780	2,062,500.00	1,128	8,828,500.00
480	1,600,000.00	825	1,846,000.00	2,447	7,258,000.00
403	889,512.50	631	1,367,101.70	5,980	6,944,024.50
1,801	4,980,012.50	2,235	3,845,601.70	11,500	24,737,730.45

ASSOCIATIONS—EXHIBIT OF CLAIMS

Claims Paid During 1921		Saved by Compromise During 1921		Rejected During 1921		Claims Unpaid December 31, 1921	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
19 1-9	22,127.68						
272	456,918.85		\$ 4,381.15			34	73,000.00
530	622,379.60			25	25,021.21	216	477,086.44
450	625,505.98			10	10,500.00	61	66,158.80
971 1-9	1,736,893.11		\$ 46,531.63	10	10,500.00	311	650,685.24

—EXHIBIT OF CLAIMS IN IOWA

Claims Incurred During 1921		Claims Paid During 1921		Saved by Com- promise During 1921		Rejected During 1921		Claims Unpaid December 31, 1921	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
19	22,000.00	19 1-9	22,127.68						
58	74,000.00	57	69,850.00		\$ 2,700.00			5	8,900.00
19	25,000.00	19	25,000.00					1	2,000.00
18	20,000.00	13	27,019.60					4	5,017.00
105	151,086.00	101 1-9	143,987.28		\$ 2,500.00			10	15,517.00

**FRATERNAL BENEFICIARY
SOCIETIES, 1921**

Summary of Reports to the Commissioner on the Business
of the Year 1921

TABLE NO. 1—FRATERNAL BENEFICIARY SOCIETIES

FINANCIAL STATEMENT, DECEMBER 31, 1921

Name of Society	Location	Total Income	Total Disbursements	Excess of Income Over Disbursements	Admitted Assets	Liabilities Inclusive of Reserve for Adequate Rate Certificates	Amount of Insurance in Force
IOWA SOCIETIES							
Ancient Order of United Workmen	Des Moines, Iowa	816,773.80	346,861.00	471,912.80	1,739,015.15	1,725,400.77	18,425,725.28
Brotherhood of American Yeomen	Des Moines, Iowa	4,994,374.95	3,919,149.76	1,075,225.19	3,877,990.30	4,288,029.23	242,746,520.00
Degree of Honor	Des Moines, Iowa	67,854.72	36,168.90	31,685.82	295,734.13	10,808.63	2,468,100.00
Homesteaders	Des Moines, Iowa	692,237.38	576,533.49	115,703.89	501,796.80	300,354.78	33,949,000.00
Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored)	Des Moines, Iowa	8,692.87	8,866.61	1,173.74	4,136.26		115,450.00
Lutheran Mutual Aid Society	Waverly, Iowa						
Modern Brotherhood of America	Mason City, Iowa	188,729.67	153,277.11	35,444.56	387,512.90	29,207.61	8,994,300.00
Order of Railway Conductors of America, Mutual Benefit Dept.	Cedar Rapids, Iowa	1,851,756.17	1,095,862.84	755,893.33	5,336,137.41	626,776.30	67,274,429.52
Roman Catholic Mutual Protective Society	St. Madison, Iowa	2,966,634.49	1,771,775.41	1,194,859.08	2,532,094.72	429,411.39	162,860,000.00
Western Bohemian Fraternal Association	Cedar Rapids, Iowa	181,173.71	87,864.70	93,309.01	681,439.54	511,027.54	4,085,023.00
Zapsuhl Ceska Katedrala Jednota (West'n Bohemian Cath. Union)	Cedar Rapids, Iowa	335,518.94	149,807.00	185,711.94	1,288,329.52	82,250.00	19,097,843.50
Total Iowa		11,907,350.91	49,315.45	12,002.07	131,859.79	14,625.42	2,607,300.00
OTHER THAN IOWA SOCIETIES							
Aid Association of Lutherans	Appleton, Wis.						
Ancient Order of Glencores	Detroit, Mich.	867,899.15	329,258.68	538,640.47	1,739,427.88	28,881.96	19,722,945.00
Ben Hur, Supreme Tribe of	Crawfordville, Ind.	781,968.75	686,730.42	95,238.33	1,690,499.57	964,699.25	86,100,475.00
Benefit Association of Railway Employees	Chicago, Ill.	1,829,288.46	1,729,958.80	99,329.66	2,291,865.67	2,217,308.25	72,740,730.00
Bohemian Slavonian Benevolent Society of U. S.	Cleveland, Ohio	1,054,302.41	820,735.98	233,566.43	637,445.84	548,941.88	2,582,000.00
Catholic Order of Foresters	Chicago, Ill.	697,486.17	339,578.22	357,907.95	829,525.92	1,255,566.00	14,368,000.00
Concordia Mutual Benefit League	Chicago, Ill.	2,961,368.91	1,850,631.42	1,110,737.49	19,438,058.50	6229,541.04	150,590,500.00
Court of Honor Life Association	Springfield, Ill.	619,289.74	1,320,313.75	(701,024.01)	3,141,569.59	2,141,569.59	79,743,628.00
Fraternal Aid Union	Lawrence, Kan.	2,632,256.50	2,622,056.91	1,019,202.59	4,119,925.03	2,449,690.35	86,235,567.00
Fraternal Order of Eagles, Grand Aerie	Kansas City, Mo.	31,714.28	25,518.65	6,195.63	49,562.98	23,923.44	2,985,500.00
Independent Order of Foresters, Supreme Court	Toronto, Canada	5,433,969.19	6,509,629.78	(1,075,660.59)	43,759,227.79	43,978,289.69	180,638,025.00
Katalsky Delsick (Catholic Workmen)	New Prague, Minn.	101,007.58	45,722.14	55,285.44	32,787.87		4,958,500.00
Knights of Columbus	Indianapolis, Ind.	4,639,561.65	2,996,263.12	1,643,298.53	14,000,215.49	16,233,031.06	68,431,862.52
Knights of Pythias, Supreme Lodge	Port Huron, Mich.	3,321,781.15	2,266,977.81	1,054,803.34	11,869,825.91	11,849,932.19	117,148,941.00
Ladies of the Macabees	Chicago, Ill.	307,415.47	514,413.45	(206,997.98)	2,070,902.59	97,666.07	30,790,700.00
Loyal American Life Association	Chicago, Ill.	489,283.50	376,559.87	112,723.63	734,381.45	702,611.21	16,832,835.00
Lutheran Brotherhood	Minneapolis, Minn.	99,196.47	57,470.36	41,726.11	95,392.25	96,392.25	3,123,874.00
Macabees, The	Detroit, Mich.	8,802,245.72	7,741,091.33	1,061,154.39	20,627,915.56	5,721,254.78	327,250,181.00
Masonic Mutual Life Association of the D. of C.	Washington, D. C.	8,027,473.79	1,994,836.72	6,032,637.07	1,537,698.73	4,796,543.30	104,222,206.00
Modern Workmen of America	Rock Island, Ill.	27,774,244.00	19,179,543.97	8,594,700.00	29,254,368.48	2,225,315.48	6,612,387,500.00
Myrtle Workers of the World	Pulitot, Ill.						
National Slovak Society of U. S. of A.	Pittsburgh, Pa.	3,175,965.32	1,545,365.44	1,630,599.88	1,595,298.68	587,097.24	31,980,700.00
National Fraternal Society of the Deaf	Chicago, Ill.	999,697.71	367,785.73	631,911.98	2,144,971.89	6234,074.78	29,110,200.00
National Union Assurance Society	Toledo, Ohio	145,362.57	75,721.94	69,640.63	809,569.12	344,315.87	4,929,748.00
North Star Benefit Association	Moline, Ill.	3,604,024.87	3,321,102.08	282,922.79	3,217,871.69	2,976,913.64	99,809,589.00
Order of United Commercial Travelers	Rock Island, Ill.	119,169.79	78,430.96	40,738.83	407,982.45	89,719.75	6,739,850.00
Railway Mail Association	Columbus, Ohio	1,391,878.46	1,198,422.91	193,455.55	1,623,318.12	625,927.54	229,600,000.00
Royal Arcanum, Supreme Council of the	Portsmouth, N. H.	158,261.11	138,889.89	19,371.22	189,309.99	99,223.09	4,462,000.00
Royal Highlanders	Boston, Mass.	6,402,024.64	5,629,777.89	772,246.75	11,612,004.49	11,559,047.56	211,289,634.00
Royal Neighbors of America	Lincoln, Neb.	821,258.27	591,945.07	229,313.14	3,286,398.57	327,612.27	39,077,000.00
Security Benefit Association	Rock Island, Ill.	6,269,112.24	3,388,463.76	2,880,648.48	9,719,689.50	3,668,257.61	398,429,800.00
Sons of Norway	Topeka, Kan.	4,945,394.20	2,364,425.00	2,580,969.20	2,265,318.47	671,543.95	577,659,271.00
Travelers Protective Ass'n of America	Minneapolis, Minn.	131,586.12	82,626.54	48,959.58	67,296.50	339,231.59	4,838,300.00
United Danish Societies of America	St. Louis, Mo.	886,140.05	775,678.62	56,461.43	818,806.90	616,777.34	60,939,000.00
Western Catholic Union, Supreme Council of the	Racine, Wis.	20,091.94	11,982.23	8,109.71	197,292.22	69.31	827,270.86
Women's Benefit Ass'n of the Macabees	Quincy, Ill.	335,946.49	188,384.82	67,561.64	569,499.88	69,021.24	11,179,500.00
Women's Catholic Order of Foresters	Port Huron, Mich.	2,900,482.22	2,505,108.19	1,466,274.16	16,106,228.04	624,003.98	184,777,681.00
Women's Circle	Chicago, Ill.	1,727,148.56	1,357,189.89	469,958.67	4,621,595.45	4,245,699.09	78,940,000.00
Woodmen of the World, Sovereign Camp of the	Omaha, Neb.	3,226,136.96	2,686,968.19	1,209,215.80	17,746,319.77	629,747.46	142,850,125.00
Total Non-Iowa	Omaha, Neb.	36,460,486.73	11,927,829.38	3,713,845.45	88,264,277.88	2,367,285.32	660,971,171.00
Total		\$ 119,123,667.68	\$ 80,729,642.28	\$ 38,394,025.40	\$ 212,766,796.31	\$ 115,213,699.16	\$ 6,430,547,506.00
Grand total		\$ 129,803,595.67	\$ 94,844,119.88	\$ 41,908,476.85	\$ 299,548,627.52	\$ 121,969,042.54	\$ 7,093,398,282.00

*Valuation not furnished.

*Valuation furnished for juvenile benefit only.

TABLE NO. 2.—FRATERNAL BENEFICIARY SOCIETIES

Name of Society	Income	
	Paid by Members	Other Income
IOWA SOCIETIES		
Ancient Order of United Workmen	\$ 339,614.40	75,161.10
Brotherhood of American Yeomen	4,445,761.24	438,512.28
Degree of Honor	55,359.96	14,475.06
Homesteaders	670,977.02	21,200.36
Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored)	7,000.05	300.32
Lutheran Mutual Aid Society	171,620.92	17,191.14
Modern Brotherhood of America	1,356,019.88	315,732.29
Order of Railway Conductors of America, Mut. Ben. Dept.	1,916,307.17	132,257.21
Roman Catholic Mutual Protective Society of Iowa	148,786.00	32,389.71
Western Bohemian Fraternal Association	285,794.59	69,754.25
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)	34,391.73	5,633.77
Total Iowa	\$ 9,530,985.49	\$ 1,147,826.44
OTHER THAN IOWA SOCIETIES		
Aid Association of Lutherans	\$ 554,560.51	91,438.62
Ancient Order of Gleaners	723,014.12	40,374.82
Ben Hur, Supreme Tribe of	1,000,775.00	169,512.38
Benefit Association of Railway Employees	1,039,932.32	15,369.29
Bohemian Slavonian Benevolent Society of U. S.	355,534.36	31,561.51
Catholic Order of Foresters	2,509,383.49	311,384.32
Concordia Mutual Benefit League	65,161.66	36,459.69
Court of Honor Life Association	1,864,733.16	154,506.38
Fraternal Aid Union	3,479,343.58	122,915.32
Fraternal Order of Eagles, Grand Aerie	59,884.32	939.96
Independent Order of Foresters, Supreme Court	3,379,267.13	2,066,701.97
Katality Delnick (Catholic Workmen)	79,242.50	22,294.78
Knights of Columbus	3,800,231.14	600,326.49
Knights of Pythias, Supreme Lodge	2,856,388.48	696,372.69
Ladies of the Macabees	664,353.01	97,868.49
Loyal American Life Association	403,807.54	49,475.96
Lutheran Brotherhood	80,821.72	18,974.75
Macabees, The	7,825,628.81	811,884.11
Masonic Mutual Life Ass'n of the D. of C.	2,600,635.91	309,857.80
Modern Workmen of America	24,632,767.50	1,119,476.45
Mystic Workers of the World	2,115,781.98	40,203.79
National Slovak Society of U. S. of A.	496,863.45	105,775.25
National Fraternal Soc. of the Deaf	303,497.20	41,965.13
National Union Assurance Society	5,272,944.48	91,680.39
North Star Benefit Association	98,878.78	20,780.35
Order of United Commercial Travelers	1,285,139.00	96,739.46
Railway Mail Association	150,870.55	7,329.36
Royal Arminian, Supreme Council of	6,967,380.22	469,443.42
Royal Highlanders	698,544.45	112,703.78
Royal Neighbors of America	6,188,136.95	347,998.29
Security Benefit Association	3,968,325.69	195,271.25
Sons of Norway	107,619.82	33,973.31
Travelers Protective Ass'n of America	827,444.24	38,065.81
United Danish Societies of America	15,323.76	4,481.15
Western Catholic Union, Supreme Council of the	239,138.87	25,787.49
Women's Benefit Ass'n of the Macabees	3,345,868.57	644,382.75
Women's Catholic Order of Foresters	1,041,889.71	215,259.24
Woodmen Circle	2,736,123.17	525,055.82
Woodmen of the World, Sovereign Camp of	14,372,471.97	3,667,037.25
Total Non-Iowa	\$ 106,534,429.39	\$ 12,569,561.29
Grand Total	\$ 116,065,414.88	\$ 13,717,387.73

—INCOME AND DISBURSEMENTS, 1921

Income	Disbursements		Business in Iowa		
	Total	Paid to Members	Other Disbursements	Total	Received from Members	Paid to Members
\$ 614,775.90	\$ 233,299.25	\$ 113,307.54	\$ 346,806.00	\$ 435,119.98	\$ 183,065.45
4,884,374.00	2,029,789.49	1,298,369.27	2,019,149.76	735,961.26	309,495.45
67,634.72	35,308.12	12,665.78	36,108.90	31,645.00	25,300.00
697,307.38	294,591.27	286,047.42	376,233.69	394,006.37	161,171.30
8,052.87	3,875.00	1,030.61	6,805.10	7,619.10	2,875.00
188,772.97	133,545.00	19,771.51	170,277.11	24,181.14	15,000.00
1,531,732.17	765,009.85	212,955.99	1,009,802.94	300,707.60	213,774.98
2,068,654.49	1,645,730.07	126,045.34	1,771,775.41	67,307.08	67,109.98
181,175.71	73,026.00	14,828.70	117,320.27	117,320.27	64,202.00
353,535.64	136,553.00	25,288.00	149,807.00	38,470.24	17,700.00
41,607.52	49,731.23	2,764.12	49,513.45	5,480.97	5,900.00
\$ 9,678,635.97	\$ 5,961,241.08	2,112,226.44	\$ 8,104,477.50	\$ 2,097,808.31	\$ 1,380,377.22
\$ 647,090.16	\$ 170,312.81	\$ 139,945.87	\$ 219,256.66	\$ 10,915.27	\$ 1,250.00
783,988.75	480,159.27	395,501.15	686,757.92	120,127.94	1,000.00
1,989,798.46	809,275.23	371,682.62	1,279,568.83	69,827.23	28,467.55
1,054,366.61	435,389.22	425,254.56	899,735.99	73,631.34	38,042.77
397,369.17	197,549.37	52,838.32	255,882.22	15,588.26	11,750.00
2,027,208.01	1,671,632.61	319,048.81	1,800,651.42	169,825.11	34,000.00
81,601.13	29,429.90	18,338.75	86,759.65	2,344.21	
2,049,289.74	1,047,475.69	222,828.08	1,279,312.76	170,115.61	92,865.27
3,032,359.50	1,973,276.54	648,689.37	2,023,056.91	161,943.73	67,324.45
51,714.28	5,000.00	25,118.65	50,122.00	1,000.00	
5,435,009.10	3,683,053.25	2,817,376.43	6,500,600.78	9,517.98	26,478.17
101,007.28	35,800.67	9,831.47	45,722.14	5,601.60	3,600.00
4,469,561.63	1,217,053.41	888,631.71	2,056,586.51	110,150.80	22,000.00
3,227,761.17	1,774,915.98	391,091.82	2,369,967.80	22,249.21	8,000.00
792,423.47	375,576.57	138,897.09	514,413.45	8,673.82	2,350.00
480,283.50	206,463.00	170,087.21	376,600.00	2,308.69	687.44
99,796.47	4,000.00	34,470.28	55,476.22	6,771.00	
5,877,312.72	2,949,202.79	1,749,528.54	7,741,031.33	124,609.43	59,888.22
1,392,463.00	412,453.00	1,004,806.00	80,560.81	1,000.00	
25,772,344.63	16,741,459.42	2,429,095.33	19,179,543.97	1,969,811.19	1,500,007.05
2,175,065.22	914,552.74	251,281.79	1,245,665.44	259,427.32	102,000.00
800,627.71	394,302.23	75,252.42	367,758.76	1,425.61	1,915.00
2,669.30	31,031.74	73,713.04	2,509.48	840.00	
3,964,034.87	2,044,612.91	787,868.17	2,932,567.80	19,440.90	7,921.80
119,162.72	54,535.41	21,665.35	78,489.96	1,415.66	
1,821,828.46	911,609.00	287,230.54	1,198,422.60	36,819.90	24,470.76
158,391.11	111,295.15	27,592.65	138,899.86	6,448.75	4,230.00
6,837,021.94	4,821,548.54	498,428.28	5,029,777.80	43,994.46	30,167.00
821,256.21	398,925.50	113,012.54	591,345.07	35,088.10	27,385.40
6,536,113.24	3,648,971.38	699,254.43	4,889,864.39	134,795.00	
4,045,204.23	2,764,129.61	1,000,225.90	3,764,452.00	112,232.50	68,714.40
121,549.13	31,190.49	28,499.05	2,385.46	1,000.00	
805,449.00	602,517.25	153,161.37	775,678.02	39,001.00	11,965.60
30,094.94	7,287.31	5,746.92	11,083.23	4,306.12	2,546.60
355,946.66	147,711.23	40,673.50	188,384.82	3,947.14	1,000.00
3,900,482.32	1,677,137.79	847,979.57	2,505,168.10	90,499.49	19,170.00
1,737,148.90	1,704,557.49	182,637.40	1,287,149.60	56,613.60	17,450.00
3,259,181.99	1,238,467.91	815,197.28	2,056,063.10	79,450.83	38,770.25
16,950,400.75	8,680,342.83	3,127,485.47	11,227,859.80	309,115.41	80,465.54
\$ 110,120,000.68	\$ 65,123,261.92	\$ 21,695,280.36	\$ 86,729,647.28	\$ 4,479,680.50	\$ 2,451,254.76
\$ 129,802,506.52	\$ 71,114,633.00	\$ 23,719,516.80	\$ 91,514,119.80	\$ 6,516,802.48	\$ 3,091,065.98

TABLE NO. 3—FRATERNAL BENEFICIARY SOCIETIES

ASSETS AND LIABILITIES, DECEMBER 31, 1931

Name of Society	IOWA SOCIETIES			OTHER THAN IOWA SOCIETIES						
	Real Estate	Mortgage Loans	Bonds and Stocks	Cash in Office and Banks	All Other Assets	Deduct Assets Not Admitted	Total Admitted Assets	Total Unpaid Claims	All Other Liabilities	Total Liabilities
IOWA SOCIETIES										
Ancient Order of United Workmen	\$ 89,691.79	\$ 1,285,974.60	\$ 1,967.88	\$ 44,297.97	\$31,622.54	\$ 2,390.32	\$ 7,499,959.19	\$ 23,369.77	\$ 1,495,220.00	\$ 1,725,431.77
Brotherhood of American Yeomen	188,455.98	2,702,056.50	12,366.46	1,122,825.79	782,107.27	\$ 8,406.27	\$ 2,872,986.40	\$ 1,785,441.61	729,438.22	\$ 2,514,879.83
Degrees of Honor	10,000.00	221,700.00	20,500.00	5,622.25	17,694.43	984.27	29,234.12	3,000.00	10,308.63	10,308.63
Homesteaders		256,450.00	45,732.47	27,209.62	98,022.30	29,004.16	351,796.26	58,684.77	141,600.00	200,354.78
K. of P. of N. A., S. A., etc., Grand Lodge (Col.)				3,690.00	625.00	625.00	3,130.00			
Lutheran Mutual Aid Society	33,500.00	549,437.00	4,970.00	16,905.79	12,588.11		307,312.99	21,000.00	48,227.61	79,227.61
Modern Brotherhood of America	302,549.94	3,468,822.00	1,380,200.00	215,288.56	270,422.00	27,297.36	8,266,107.41	274,800.64	2,855,096.99	3,029,897.63
Order of Railway Conductors of A. (Mut. Ben. Dept.)				784,382.94	27,977.86	11,067.12	3,335,094.27	139,541.89	77,073.90	227,415.89
Roman Catholic Mutual Protective Society of Iowa										
Western Bohemian Fraternal Association				23,307.87	24,734.97	3,882.10	691,430.54	1,474.49	511,523.54	513,027.54
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)				30,497.57	29,882.35	11,688.43	1,388,239.94	2,250.00		2,250.00
		198,300.00	2,860.00	30,922.38	3,462.41	374.00	121,829.79	12,750.68	2,394.74	14,225.42
Total Iowa	\$ 696,977.11	\$ 10,385,944.10	\$ 5,340,362.88	\$ 2,212,119.29	\$ 1,587,434.74	\$ 169,984.29	\$ 30,982,927.01	\$ 2,408,161.81	\$ 2,227,738.52	\$ 2,730,925.38
OTHER THAN IOWA SOCIETIES										
Aid Association of Lutherans	\$ 129,492.02	\$ 383,491.23	\$ 1,907,324.04	\$ 47,665.61	\$ 61,294.02	\$ 630,008.70	\$ 1,729,427.38	\$ 4,750.00	\$ 21,621.95	\$ 28,881.95
Association of Officers	194,725.65	892,907.96	155,895.00	282,255.25	114,878.49	37,303.89	1,460,429.57	81,198.34	3,471.31	84,669.65
Box Htr. Supreme Tribe	227,319.43	97,150.00	4,677,947.04	136,118.20	183,720.17		3,291,965.67	309,519.90	3,230,288.28	3,517,208.28
Benefit Assn. of Railway Employees			811,982.42	134,744.10	120,677.15	19,592.94	622,435.84	35,179.43	34,771.49	70,950.92
Bohemian Slavonian Benevolent Society of U. S.			542,313.61	81,397.68	14,265.60	8,877.31	629,330.97	78,730.60	1,218,845.00	1,287,575.60
Catholic Order of Foresters			10,452,212.81							
Concordia Mutual Benefit League			7,481.27		75,896.83	30,800.52	258,414.66	228,919.71	694.32	229,614.03
Court of Honor Life Association	45,592.99	929,135.00	1,990,713.91	8,349.82	10,042.64	2,640.00	184,033.23	1,725.00	109,787.41	170,512.41
Fraternal Aid Union	97,788.16	2,448,775.75	872,843.12	107,390.18	661,265.15	5,193.73	4,110,935.65	2,149,838.09	2,449,008.20	4,598,846.29
Fraternal Order of Eagles, Grand Aerie			35,829.23	9,436.72	4,206.50		49,292.98	3,000.00	30,923.44	35,923.44
Independent Order of Foresters, Supreme Court	1,297,230.34	3,516,586.29	12,959,251.21	284,000.88	70,888,027.68	2,412,258.08	43,732,237.79	820,149.54	42,747,842.15	43,579,282.09
Katolicky Dedic (Catholic Workmen)			20,708.00	66,005.53	29,034.21	10,691.84	596,142.91	9,000.75	23,727.09	32,727.84
Knights of Columbus	424,934.29	546,469.00	11,269,711.00	478,728.21	219,272.25	1,141,886.30	30,529,284.30	3,043,580.96	2,711,595.30	5,755,180.66
Knights of Pythias, Supreme Lodge			12,412,823.24	207,627.02	297,341.41	14,038,312.49	39,272.86	10,229,069.00	10,623,331.86	20,852,401.86
Ladies of the Marches	60,000.00		1,815,285.12	77,308.11	1,213,489.37	8,641.23	14,800,202.01	182,108.05	12,304,344.05	12,486,452.10
Loyal American Life Association			316,620.00	30,713.02	10,502.39		2,000,932.39	86,084.31	17,381.76	107,466.07
Lutheran Brotherhood	90,038.20	242,090.00	316,620.00	54,250.14	61,808.11	5,880.10	704,966.45	36,231.30	139,379.88	175,611.18
Marches, The	180,471.50		500.00	2,420.79	39,513.53	1,601.00	38,925.33	59,322.23	96,322.23	135,244.46
Masonic Mutual Life Assn. of the D. of C.	123,780.64	1,978,654.85	1,139,419.43	129,805.27	5,483,504.45	181,370.00	20,672,015.95	2,567,440.43	2,150,794.90	5,718,235.33
Modern Woodmen of America	127,673.07	1,308,469.00	18,928,259.00	287,661.40	1,994,088.81	80,790.34	4,329,968.25	55,192.55	4,241,340.74	4,296,533.30
				3,979,238.30	2,749,745.39	468,026.37	36,234,406.40	2,236,932.73	58,632.75	2,295,565.48
Mystic Workmen of the World	39,591.65	1,123,700.00	467,252.73	39,591.65	231,251.80	12,802.97	1,011,398.08	695,412.58	51,854.96	747,267.54
National Slovak Soc. of U. S. of A.	91,947.43	23,181.88	1,484,253.79	37,673.27	223,023.05	36,138.12	7,144,074.49	70,149.73	161,925.07	232,074.78
National Fraternal Society of the Deaf			90,076.00	478,728.21	17,000.00		2,567,440.43	2,150,794.90	5,718,235.33	
National Union Assurance Society	130,495.34		1,823,981.11	11,226.96	7,758.96		389,769.17	229,816.87	243,545.97	473,362.84
North Star Benefit Association	19,500.00	275,700.00	47,882.33	129,805.27	1,025,078.91	1,400.00	3,217,847.63	2,248,465.64	2,778,213.64	
Order of United Commercial Travelers	39,365.00		943,259.00	37,381.69	339,230.19	48,243.24	1,621,218.12	136,075.58	561.80	225,977.54
Railway Mail Association			147,140.50	27,279.86	8,616.49		180,036.25	18,036.25	25.00	9,232.39
Royal Arcanum, Supreme Council of the	71,896.52		9,854,726.57	968,549.77	1,029,305.27	959,468.82	11,682,044.50	494,049.52	12,436,352.43	12,900,042.95
Royal Highlanders	44,907.87	2,002,700.00	11,804.00	48,589.77	134,227.30		2,296,398.69	39,240.00	607,112.22	646,352.22
Royal Neighbors of America	13,300.00		7,236,775.27	1,366,754.46	812,010.77		9,719,949.50	41,977.11	46,280.50	86,257.61
Security Benefit Association	134,804.92	902,299.47	601,861.58		448,474.26	304,607.29	2,524,238.67	201,109.50	154,175.79	355,285.29
Sons of Norway		312,000.00	2,503.00		25,807.02	19,475.52	1,998.50	423,294.05	394,999.00	219,293.30
Travelers Protective Assn. of America			662,258.00	149,120.48	25,638.42	4,121.98	814,886.94	38,829.47	136,772.34	251,654.71
United Danish Societies of America			28,548.00	4,367.07	18,605.00	3,484.50	302,382.50	85.34	85.34	85.34
Western Catholic Union, Supreme Council		468,259.00	20,990.00	29,073.81	38,282.14	27,308.00	500,400.00	5,222.22	639.02	6,062.24
Women's Benefit Assn. of the Marches	715,407.89		14,828,235.67	295,369.76	707,067.58	168,743.54	16,238,238.04	194,435.14	79,498.74	274,933.88
Women's Catholic Order of Foresters			4,130,222.80	292,805.98	348,083.50	19,227.80	4,921,809.45	164,948.72	4,073,101.27	4,235,660.00
Woodmen Circle			26,282.00	147,459.18	694,028.00	6,884.84	19,720,515.77	277,190.67	41,207.55	328,398.22
Woodmen of the World, Sovereign Camp	1,051,123.78	123,000.00	43,665,566.27	1,432,227.65	4,252,944.13	7,207,219.74	1,684,749.12	973,536.19	2,607,286.30	
Total Non-Iowa	\$ 7,359,946.73	\$ 18,571,672.02	\$ 99,246,954.34	\$ 12,000,769.63	\$ 9,501,366.96	\$ 2,828,322.30	\$ 67,730,170.31	\$ 11,389,014.31	\$ 104,814,035.85	\$ 115,213,000.16
Grand total	\$ 8,161,883.84	\$ 28,957,616.12	\$ 104,593,317.22	\$ 24,212,888.92	\$ 20,088,801.70	\$ 5,656,646.59	\$ 98,713,097.32	\$ 13,797,176.13	\$ 125,051,844.43	\$ 130,243,925.54

TABLE NO. 4—FRATERNAL BENEFICIARY SOCIETIES

—EXHIBIT OF CERTIFICATES, DECEMBER 31, 1921

Name of Society	Location	Certificates in Force December 31, 1920	
		Number	Amount
IOWA SOCIETIES			
Ancient Order of United Workmen	Des Moines, Iowa	12,996	\$ 38,094,000.00
Brotherhood of American Yeomen	Des Moines, Iowa	280,948	395,882,000.00
Degree of Honor	Cedar Rapids, Iowa	2,525	2,525.00
Homeleaders	Des Moines, Iowa	27,018	27,587,000.00
Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored)	Des Moines, Iowa	778	138,422.00
Lutheran Mutual Aid Society	Waverly, Iowa	8,296	8,296,000.00
Modern Brotherhood of America	Mason City, Iowa	50,872	58,726,526.42
Order of Ry. Conductors of Am. (Mut. Ben. Dept.)	Cedar Rapids, Iowa	32,649	97,384,000.00
Roman Cath. M. Protective Soc. of Iowa	St. Madison, Iowa	3,835	4,349,000.00
Western Bohemian Fraternal Association	Cedar Rapids, Iowa	19,934	17,554,750.00
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)	Cedar Rapids, Iowa	3,565	2,697,458.00
Total Iowa		668,441	618,388,274.00
OTHER THAN IOWA SOCIETIES			
Aid Association of Lutherans	Appleton, Wis.	17,118	\$ 14,898,120.00
Ancient Order of Glensmen	Detroit, Mich.	63,427	54,701,000.00
Ben Hur, Supreme Tribe of O. L.	Crawfordsville, Ind.	78,624	77,479,220.00
Benevolent Ass'n of Railway Employees	Chicago, Ill.	37,047	2,827,500.00
Bohemian Slavonian Ben. Soc. of U. S.	Cleveland, Ohio	22,730	15,433,325.00
Catholic Order of Foresters	Chicago, Ill.	161,008	169,534,250.00
Concordia Mutual Benefit League	Chicago, Ill.	4,123	2,988,850.00
Court of Honor Life Association	Springfield, Ill.	74,871	28,963,156.00
Fraternal Aid Union	Lawrence, Kan.	81,147	90,736,020.00
Fraternal Order of Eagles, Grand Aerie	Kansas City, Mo.	1,300	1,656,506.00
Ind. Order of Foresters, Sup. Court	Toronto, Canada	176,365	172,134,800.00
Katolicky Delnik (Catholic Workmen)	New Prague, Minn.	4,273	4,768,500.00
Knights of Columbus	New Haven, Conn.	202,350	217,224,513.33
Knights of Pythias, Supreme Lodge	Indianapolis, Ind.	81,119	108,865,750.00
Ladies of the Macabees	Port Huron, Mich.	46,300	4,622,738.00
Loyal American Life Association	Chicago, Ill.	15,952	16,721,206.00
Lutheran Brotherhood	Minneapolis, Minn.	1,329	2,136,250.00
Macabees, The	Detroit, Mich.	295,240	349,015,562.00
Masonic Mut. Life Assn. of the D. of C.	Washington, D. C.	20,047	197,547,564.00
Modern Workmen of America	Rock Island, Ill.	1,099,344	1,027,671,009.00
Mystic Workers of the World	Fulton, Ill.	95,711	114,589,800.00
National Slovak Soc. of U. S. of A.	Pittsburgh, Pa.	39,473	29,459,256.00
National Fraternal Soc. of the Deaf	Chicago, Ill.	4,807	2,865,750.00
National Union Assurance Society	Toledo, Ohio	42,121	17,374,288.00
North Star Benefit Association	Moline, Ill.	7,478	7,463,438.00
Order of United Commercial Travelers	Columbus, Ohio	99,727	498,625,000.00
Railway Mail Association	Portsmouth, N. H.	14,272	37,488,000.00
Royal Arcanum, Supreme Council of the	Boston, Mass.	135,967	233,143,142.00
Royal Highlanders	Lincoln, Neb.	23,412	32,221,130.00
Royal Neighbors of America	Rock Island, Ill.	401,748	284,380,150.00
Security Benefit Association	Topeka, Kan.	282,692	277,823,000.00
Sons of Norway	Minneapolis, Minn.	6,690	4,970,000.00
Travelers Protective Ass'n of America	St. Louis, Mo.	36,588	477,360,000.00
United Danish Societies of America	Madison, Wis.	1,220	82,014.00
Western Cath. Union, Sup. Council of the	Quincy, Ill.	12,569	11,214,250.00
Women's Ben. Ass'n of the Macabees	Port Huron, Mich.	229,198	174,380,250.00
Women's Catholic Order of Foresters	Chicago, Ill.	81,251	77,263,265.00
Woodmen Circle	Omaha, Neb.	765,909	169,969,000.00
Woodmen of the World, Sov. Camp of	Omaha, Neb.	646,719	821,562,000.00
Total Non-Iowa		4,806,434	6,546,341,548.00
Grand total		5,474,875	7,164,734,822.00

Certificates Written, Restored or Increased During 1921	Certificate or Decrease	as Terminated or During 1921		Certificates in Force December 31, 1921	
		Number	Amount	Number	Amount
2,512	\$ 3,605,500.58	2,198	\$ 3,304,969.00	18,210	\$ 18,425,325.58
43,943	50,997,000.00	60,402	75,122,500.00	307,180	243,756,500.00
196	150,900.00	323	120,647.00	2,024	2,408,301.90
5,174	6,439,000.00	7,441	10,077,000.00	14,754	25,949,000.00
		180	31,205.00	787	125,450.00
279	275,500.00	279	297,000.00	8,296	8,944,500.00
4,322	4,868,706.76	5,500	6,381,802.72	49,985	57,274,400.52
5,224	9,181,000.00	2,414	4,236,000.00	25,430	102,849,000.00
128	228,875.00	228	278,128.00	4,308	4,308,250.00
1,087	868,500.00	925	868,500.00	25,459	27,027,342.50
92	76,800.00	152	110,900.00	3,565	7,637,300.00
62,912	76,779,502.34	81,453	100,379,221.72	449,902	562,781,643.90
6,842	\$ 6,075,750.00	1,268	\$ 1,180,351.00	22,602	\$ 19,726,046.00
9,916	5,002,000.00	4,970	5,002,000.00	64,373	50,160,470.00
7,811	9,449,415.00	12,965	14,187,918.00	70,370	72,740,730.00
26,507	805,900.00	19,806	805,900.00	64,156	2,880,000.00
908	881,250.00	906	506,200.00	21,762	15,566,000.00
7,000	6,141,500.00	7,451	7,000,250.00	100,587	159,489,500.00
4,452	370,650.00	1,159	82,419.00	4,417	3,174,925.00
4,848	5,080,000.00	11,413	10,379,027.00	67,871	79,745,525.00
17,006	19,105,905.00	21,838	24,725,308.00	77,465	85,228,507.00
788	561,600.00	430	522,900.00	1,738	2,085,500.00
17,771	19,300,800.00	20,282	21,677,681.00	173,594	169,438,075.00
565	321,600.00	93	102,900.00	4,543	4,068,500.00
29,008	32,258,000.00	11,804	12,898,648.00	219,508	226,613,802.33
10,792	18,688,092.00	8,187	12,404,918.00	81,724	112,148,943.00
5,108	2,369,750.00	7,723	2,369,750.00	45,779	33,769,750.00
2,129	2,496,000.00	1,919	2,355,300.00	16,162	16,852,800.00
816	1,360,874.00	259	3,160,874.00	1,890	3,123,874.00
22,846	28,492,800.00	22,846	28,492,800.00	275,421	277,259,181.00
23,680	46,730,250.00	7,588	16,814,500.00	30,148	101,223,256.00
80,676	108,690,000.00	80,676	108,690,000.00	1,063,105	1,812,247,500.00
28,543	25,792,954.00	41,477	48,173,023.00	77,771	91,889,730.00
1,260	1,078,750.00	1,780	1,078,750.00	68,950	29,159,500.00
371	381,000.00	230	357,000.00	4,961	4,029,750.00
1,014	1,226,642.00	4,780	5,771,642.00	38,343	63,860,580.00
330	360,500.00	623	377,100.00	7,180	6,739,868.00
10,374	73,865,000.00	10,374	51,800,000.00	104,126	289,690,000.00
2,809	11,216,000.00	963	3,822,000.00	16,226	64,032,000.00
6,292	8,122,428.00	11,114	16,976,126.00	139,835	211,395,854.00
3,769	419,000.00	1,854	2,568,120.00	21,928	30,077,000.00
38,979	27,306,545.00	25,238	22,845,800.00	412,445	596,629,840.00
36,350	84,475,478.00	74,203	86,245,226.00	525,480	577,020,271.00
1,008	940,710.00	354	371,400.00	7,165	4,639,900.00
21,426	167,180,000.00	16,610	85,000,000.00	100,494	502,020,000.00
70	50,750.00	54	28,284.16	1,728	827,272.98
844	878,750.00	74	619,750.00	13,798	11,178,540.00
31,830	37,560,000.00	21,887	17,568,723.01	233,114	184,771,880.80
4,795	2,752,000.00	2,414	2,176,100.00	80,542	78,940,250.00
32,965	33,447,310.30	32,965	32,622,874.30	143,125	142,850,465.00
156,477	61,549,000.00	156,477	106,830,742.00	542,339	668,071,173.00
541,714	733,000,046.56	650,821	849,429,908.25	4,697,254	6,430,517,556.92
1,938,000	810,388,038.00	722,273	949,809,215.95	5,147,236	7,023,303,242.52

TABLE NO. 5—FRATERNAL BENEFICIARY SOCIETIES

Name of Society	Location	Certificates in Force December 31, 1921	
		Number	Amount
IOWA SOCIETIES			
Ancient Order of United Workmen.....	Des Moines, Iowa.....	10,228	\$ 14,914,237.90
Brotherhood of American Yeomen.....	Des Moines, Iowa.....	47,444	44,317,560.00
Degree of Honor.....	Des Moines, Iowa.....	2,850	2,437,130.00
Honeteraders.....	Des Moines, Iowa.....	9,927	12,460,000.00
Knights of Pythias of N. A., S. A., etc., Grand Lodge (Colored).....	Des Moines, Iowa.....	778	116,035.00
Lutheran Mutual Aid Society.....	Waverly, Iowa.....	1,219	1,700,000.00
Modern Brotherhood of America.....	Masson City, Iowa.....	10,744	13,241,400.75
Order of Ivy Conductors of Am. (Mut. Ben. Dept.).....	Colar Rapids, Iowa.....	1,501	2,865,500.00
Roman Cath. M. Protective Soc. of Iowa	Pt. Madison, Iowa.....	3,381	3,859,908.20
Western Bohemian Fraternal Association	Colar Rapids, Iowa.....	2,900	2,386,250.00
Zapadni Ceska Katolicka Jednota (West- ern Bohemian Catholic Union).....	Colar Rapids, Iowa.....	552	423,250.00
Total Iowa		90,614	\$ 117,744,530.75
OTHER THAN IOWA SOCIETIES			
Aid Association of Lutherans.....	Appleton, Wis.....	139	\$ 298,890.00
Ancient Order of Gleaners.....	Detroit, Mich.....	224	211,000.00
Ben Hur, Supreme Tribe of.....	Crawfordsville, Ind.....	2,792	2,886,583.00
Benefit Ass'n of Railway Employees.....	Chicago, Ill.....	4,216	327,500.00
Bohemian Slavonian Ben. Soc. of U. S.....	Cleveland, Ohio.....	1,018	447,500.00
Catholic Order of Foresters.....	Chicago, Ill.....	6,592	6,035,000.00
Concordia Mutual Benefit League.....	Chicago, Ill.....	452	488,000.00
Court of Honor Life Association.....	Springfield, Ill.....	6,307	7,160,720.00
Fraternal Aid Union.....	Lawrence, Kan.....	4,229	4,528,657.80
Fraternal Order of Eagles, Grand Aerie.....	Kansas City, Mo.....	16	37,000.00
Ind. Order of Foresters, Sup. Court.....	Toronto, Canada.....	454	528,229.00
Katolicky Delnick (Catholic Workmen).....	New Prague, Minn.....	283	208,000.00
Knights of Columbus.....	New Haven, Conn.....	6,095	6,661,700.00
Knights of Pythias, Supreme Lodge.....	Indianapolis, Ind.....	60	801,482.00
Ladies of the Macabees.....	Port Huron, Mich.....	606	477,500.00
Loyal American Life Association.....	Chicago, Ill.....	60	76,500.00
Lutheran Brotherhood.....	Minneapolis, Minn.....	122	225,000.00
Macabees, The.....	Detroit, Mich.....	8,771	4,475,000.00
Masonic Mut. Life Assn. of the D. of C.....	Washington, D. C.....	618	1,070,200.00
Modern Workmen of America.....	Rock Island, Ill.....	75,912	128,469,000.00
Mystic Workers of the World.....	Fulton, Ill.....	9,227	3,160,280.00
National Slovak Soc. of U. S. of A.....	Pittsburgh, Pa.....	115	88,800.00
National Fraternal Soc. of the Deaf.....	Chicago, Ill.....	90	83,000.00
National Union Assurance Society.....	Toledo, Ohio.....	908	641,014.30
North Star Benefit Association.....	Moline, Ill.....	692	834,100.00
Order of United Commercial Travelers.....	Columbus, Ohio.....	4,914	24,270,000.00
Railway Mail Association.....	Portsmouth, N. H.....	556	5,224,000.00
Royal Arcanum, Supreme Council of The.....	Boston, Mass.....	1,042	1,071,080.00
Royal Highlanders.....	Lincoln, Neb.....	1,270	1,096,800.00
Royal Neighbors of America.....	Rock Island, Ill.....	24,702	25,222,730.00
Security Benefit Association.....	Topeka, Kan.....	6,986	7,075,207.90
Sons of Norway.....	Minneapolis, Minn.....	118	92,500.00
Travelers Protective Ass'n of America.....	St. Louis, Mo.....	2,681	13,405,000.00
United Danish Societies of America.....	Racine, Wis.....	331	240,750.00
Western Cath. Union, Sup. Council of the.....	Quincy, Ill.....	378	321,500.00
Women's Ben. Ass'n of the Macabees.....	Port Huron, Mich.....	3,405	2,792,730.38
Women's Catholic Order of Foresters.....	Chicago, Ill.....	3,148	2,850,000.00
Woodmen Circle.....	Omaha, Neb.....	4,448	2,860,422.00
Woodmen of the World, Sov. Camp of the.....	Omaha, Neb.....	12,127	15,888,350.00
Total Non-Iowa		192,351	\$ 281,267,138.28
Grand total		282,965	\$ 398,911,669.03

EXHIBIT OF CERTIFICATES IN IOWA, DECEMBER 31, 1921

Certificates Written, Restored or Increased During 1921	Certificate or Decrease	Terminated or Decrease During 1921	Certificates in Force December 31, 1921		
			Number	Amount	
Number	Amount	Number	Amount	Number	Amount
2,000	3,135,960.38	1,500	\$ 2,322,959.00	10,727	\$ 13,116,888.58
4,876	3,764,500.00	5,800	7,276,000.00	46,517	62,613,500.00
196	150,500.00	122	150,500.00	2,624	2,468,100.00
1,753	2,180,000.00	2,000	2,673,000.00	9,227	12,005,000.00
189	21,150.00	189		787	125,450.00
72	72,000.00	54	60,300.00	1,227	1,271,500.00
614	747,284.61	1,025	1,250,294.48	10,353	12,739,009.89
230	422,000.00	30	50,500.00	1,791	3,221,000.00
187	2,865,500.00	300	251,043.00	3,668	2,851,736.00
173	158,000.00	72	62,750.00	2,791	2,478,500.00
27	21,500.00	19	14,500.00	560	430,500.00
16,412	\$ 15,900,108.21	11,154	\$ 14,395,138.48	89,892	\$ 116,239,277.47
400	\$ 479,250.00	44	\$ 50,250.00	566	\$ 628,800.00
197	2,000.00	13	2,000.00	213	201,000.00
2	306,050.00	698	513,876.00	2,481	2,639,300.00
1,609	73,000.00	1,146	73,000.00	4,484	181,000.00
79	35,000.00	33	24,000.00	1,037	628,500.00
405	490,000.00	322	326,000.00	6,065	6,709,000.00
70	85,000.00	1	1,000.00	46	82,000.00
452	488,000.00	1,134	1,019,667.00	5,026	6,020,000.00
865	901,435.60	1,033	1,192,806.00	4,181	4,237,288.00
6	6,500.00	7	7,500.00	15	16,000.00
		25	44,025.00	429	401,600.00
48	44,500.00	5	6,500.00	326	351,000.00
670	740,000.00	877	701,750.00	6,538	6,905,541.50
192	275,967.00	184	275,967.00	655	878,021.00
60	39,000.00	56	45,750.00	365	470,750.00
		5	3,000.00	57	73,500.00
48	44,500.00	5	6,500.00	326	351,000.00
670	740,000.00	877	701,750.00	6,538	6,905,541.50
192	275,967.00	184	275,967.00	655	878,021.00
60	39,000.00	56	45,750.00	365	470,750.00
		5	3,000.00	57	73,500.00
53	106,550.00	23	41,000.00	132	269,050.00
230	227,000.00	407	449,200.00	3,094	4,312,800.00
77	160,500.00	45	95,000.00	830	1,142,000.00
3,661	5,362,500.00	4,935	7,825,500.00	75,028	125,949,500.00
3,132	3,460,280.00	4,027	5,800,700.00	8,033	9,031,100.00
2	2,000.00	9	8,000.00	109	82,350.00
23	24,750.00	369	106,250.00	369	106,250.00
90	35,800.00	89	114,000.00	431	632,800.00
908	641,014.30	65	59,000.00	901	548,000.00
692	834,100.00	690	5,450,000.00	5,025	25,375,000.00
158	612,000.00	88	392,000.00	636	2,504,000.00
40	82,000.00	78	121,413.00	1,094	1,091,697.00
5	5,000.00	32	121,200.00	1,309	1,568,000.00
1,969	1,511,550.00	1,197	1,172,350.00	25,171	25,631,750.00
2,599	2,807,000.00	2,086	2,273,500.00	6,560	7,599,027.00
2	2,000.00	6	5,800.00	114	82,700.00
561	2,865,000.00	435	2,175,000.00	2,867	14,035,000.00
23	18,750.00	12	7,881.40	242	231,618.00
5	5,000.00	29	29,500.00	294	215,000.00
206	200,250.00	225	309,418.00	3,465	2,843,592.38
343	232,750.00	121	232,750.00	3,370	3,004,000.00
440	437,800.00	797	625,175.00	4,181	3,671,602.00
1,137	1,390,100.00	2,164	3,728,200.00	11,100	14,929,250.00
29,418	\$ 27,812,656.00	24,509	\$ 22,024,128.40	188,500	\$ 276,375,647.96
30,800	\$ 40,713,561.21	25,661	\$ 47,349,286.84	278,192	\$ 392,704,925.45

TABLE NO. 6—FRATERNAL BENEFICIARY SOCIETIES—

Name of Society	Assessments Received	Death Claims Unpaid Dec. 31, 1920	
		No.	Amount
IOWA SOCIETIES:			
Ancient Order of United Workmen.....	\$ 509,614.40	22	\$5,324.86
Brotherhood of American Yeomen.....	4,445,761.24	250	304,720.21
Degree of Honor.....	52,389.69	1	1,000.00
Honorary Leaders.....	670,977.50	46	65,290.21
K. of P. of N. A., S. A., etc., Grand Lodge (Col.)	7,660.05	6	1,125.00
Lotus Mutual Aid Society.....	171,609.96	10	20,000.00
Modern Brotherhood of America.....	1,236,039.86	86	108,681.22
Order of Ry. Conductors of A., Mat. Ben. Dept.	1,916,397.17	104	189,000.00
Roman Catholic Mut. Prot. Soc. of Iowa.....	148,786.00	7	\$1,640.00
Western Bohemian Fraternal Association.....	285,704.20	9	6,430.00
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union).....	54,901.75	14	9,029.00
Total Iowa	\$ 9,530,980.49	365	719,071.36
OTHER THAN IOWA SOCIETIES:			
Aid Association of Lutherans.....	\$ 564,500.51	3	\$ 1,250.00
Ancient Order of Gleasons.....	728,014.12	89	17,320.00
Ben Hur, Supreme Tribe.....	1,699,775.49	118	130,382.96
Benefit Ass'n of Railway Employees.....	1,039,022.32	7	6,000.00
Bohemian Slavonian Benevolent Soc. of U. S.	355,534.36	23	17,700.00
Catholic Order of Foresters.....	2,969,381.49	225	230,121.19
Concordia Mutual Benefit League.....	65,161.60	1	500.00
Court of Honor Life Association.....	1,494,733.16	48	29,000.00
Fraternal Aid Union.....	3,479,343.38	339	378,806.38
Fraternal Order of Eagles, Grand Aerie.....	50,881.32	2	2,000.00
Independent Order of Foresters, Supreme Court.....	3,379,307.13	139	115,605.62
Katality Detinck (Catholic Workmen).....	79,242.59	14	10,855.73
Knights of Columbus.....	3,890,221.14	188	171,762.86
Knights of Pythias, Supreme Lodge.....	2,859,388.48	67	148,546.51
Ladies of the Maccabees.....	694,555.01	18	13,277.91
Loyal American Life Association.....	439,307.54	22	16,907.50
Lutheran Brotherhood.....	80,821.72	4	4,000.00
Maccabees, The.....	7,825,628.61	125	144,498.40
Masonic Mutual Life Ass'n of the D. of C.	2,600,635.81	34	51,343.30
Modern Woodmen of America.....	24,602,767.65	1,102	1,838,245.13
Myrtle Workers of the World.....	2,115,781.62	80	9,705.60
National Slovak Soc. of U. S. of A.....	496,801.45	114	16,115.23
National Fraternal Soc. of the Deaf.....	102,497.29	1	1,000.00
National Union Assurance Society.....	3,272,944.48	100	218,500.00
North Star Benefit Ass'n.....	98,378.78	5	6,000.00
Order of United Commercial Travelers.....	1,285,136.00	21	176,500.00
Royal Mail Association.....	180,870.25	2	12,000.00
Royal Arcanum, Supreme Council of the.....	6,307,580.22	227	444,361.29
Royal Highlanders.....	698,554.45	15	26,798.00
Royal Neighbors of America.....	6,188,136.95	437	404,545.58
Security Benefit Association.....	3,968,823.08	480	377,500.00
Sons of Norway.....	107,620.82	2	600.00
Travelers Protective Ass'n of America.....	327,444.24	13	51,500.00
United Danish Societies of America.....	15,922.70	2	1,000.00
Western Catholic Union, Supreme Council of.....	320,158.87	10	13,200.00
Women's Benefit Ass'n of the Maccabees.....	5,343,868.57	207	172,746.24
Women's Catholic Order of Foresters.....	1,341,889.71	164	142,725.51
Woodmen Circle.....	2,726,125.17	290	301,796.00
Woodmen of the World, Sovereign Camp of the.....	14,273,471.97	1,019	2,240,984.42
Total Non-Iowa	\$ 106,564,429.39	6,354	8,528,826.40
Grand total	\$ 116,095,414.88	6,719	9,247,897.76

EXHIBIT OF DEATH CLAIMS, DECEMBER 31, 1921

Death Claims Incurred During 1921		Death Claims Paid During 1921		Amount Saved by Compromising Settling Down, etc.		Death Claims Unpaid Dec. 31, 1921	
No.	Amount	No.	Amount	No.	Amount	No.	Amount
176	232,149.00	174	230,225.30			2	\$1,923.70
1,800	2,421,260.53	1,844	2,925,174.52	11	345,744.73	285	337,096.58
25	55,300.00	24	52,500.00			1	2,800.00
217	397,978.21	223	272,992.23			4	66,985.98
14	2,750.00	17	2,420.00			2	
128	143,300.00	128	132,800.00			29	30,000.00
301	594,321.80	304	575,796.18	4	20,475.78	85	136,527.36
704	1,317,500.00	722	1,339,800.00	1	2,000.00	34	145,000.00
52	66,904.00	56	72,676.00			2	1,474.00
143	121,000.00	151	128,200.00			3	2,250.00
69	60,200.00	63	49,731.32			29	10,923.68
3,983	5,288,176.36	3,977	4,871,180.62	16	394,092.14	389	746,511.79
9	75,432.50	88	72,432.50			3	4,250.00
352	469,533.00	350	428,149.00	2	18,342.81	74	61,188.34
844	869,823.94	858	872,216.06	5	30,723.01	91	97,003.35
7	7,000.00	7	6,000.00			1	1,000.00
419	300,300.00	412	304,900.00			21	16,700.00
1,599	1,682,750.45	1,599	1,671,602.61	2	12,261.22	228	228,913.71
80	18,375.00	88	17,400.00	1	1,000.00	2	725.00
425	1,934,446.31	420	1,906,148.00	2	30,400.94	51	67,308.34
1,592	1,756,083.03	1,600	1,788,195.88	13	69,284.60	237	282,538.48
5	6,000.00	5	6,000.00			2	2,000.00
1,906	2,095,078.59	1,901	2,042,320.28	6	15,467.50	132	122,906.43
29	56,000.00	31	55,800.00			1	9,000.00
1,137	1,230,397.20	1,133	1,211,817.91			172	182,272.86
1,164	1,811,836.40	1,147	1,774,822.95			80	174,500.21
404	397,200.00	400	390,565.45			22	16,274.27
303	206,765.20	308	209,075.00			17	15,700.00
4	4,000.00	4	4,000.00				
2,944	5,226,192.51	2,922	5,007,169.03	9	130,830.00	108	120,423.28
205	353,279.48	210	344,802.72			33	55,195.56
9,329	10,586,500.00	9,533	10,449,834.97	26	138,366.51	1,019	7,743,992.73
695	844,540.00	700	830,733.74			73	80,400.00
276	286,973.00	274	282,725.01			115	69,364.71
27	21,250.00	32	32			4	2,500.00
707	1,981,827.35	801	1,898,872.35	2	4,070.20	142	359,175.00
54	32,681.59	53	50,275.41			6	8,473.16
92	972,269.49	78	997,716.90	12	180,043.00	23	188,027.36
12	49,950.00	10	39,000.00			2	8,000.00
3,464	4,584,706.66	2,492	4,506,211.33	12	24,000.00	227	449,225.52
182	245,067.72	181	255,967.78			15	16,800.00
2,714	2,656,833.00	2,725	2,641,599.00	19	2,879.49	427	389,112.11
2,311	2,625,668.69	2,329	2,481,534.84	39	398,002.55	441	513,500.00
58	22,800.00	56	21,130.49			1	500.00
77	376,839.66	72	369,497.27			18	55,400.00
10	2,282.31	10	2,282.31				
115	141,300.00	121	147,265.23			4	5,222.22
1,970	1,664,616.80	2,008	1,583,290.24			778	149,235.17
1,062	1,125,125.00	1,077	1,104,302.49			177	261,964.78
6,300	1,156,226.43	1,363	1,215,656.27			97	211,663.21
1,000	7,148,594.56	6,417	7,253,687.20	39	445,639.61	1,049	1,417,713.91
45,099	59,327,984.34	45,291	59,043,174.28	434	1,379,724.30	3,505	7,200,716.00
49,947	64,819,270.72	49,928	64,916,384.30	450	1,962,796.44	5,979	7,997,227.79

TABLE NO. 7—FRATERNAL BENEFICIARY SOCIETIES—

Name of Society	Assessments Received	Death Claims Unpaid Dec. 31, 1929	
		No.	Amount
IOWA SOCIETIES			
Ancient Order of United Workmen	\$ 425,119.96	21	\$ 22,254.26
Brotherhood of American Yeomen	759,961.26	88	48,322.64
Degree of Honor	56,945.99	1	1,959.99
Homesteaders	261,666.37	12	11,922.06
K. of E. of N. A., S. A., etc., Grand Lodge (Col.)	7,490.95	3	1,125.00
Lutheran Mutual Aid Society	24,161.14	4	4,000.00
Modern Brotherhood of America	309,707.86	29	41,845.52
Order of Ry. Conductors of A., Mut. Ben. Dept.	45,397.08	2	—
Roman Catholic Mut. Prot. Soc. of Iowa	127,289.27	7	8,146.90
Western Bohemian Fraternal Association	38,476.34	1	500.00
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)	8,430.07	—	—
Total Iowa	\$ 2,637,968.51	116	\$ 140,456.02
OTHER THAN IOWA SOCIETIES			
Aid Association of Lutherans	\$ 10,925.27	—	—
Ancient Order of Glencens	183,127.99	—	—
Ben. Har. Supreme Tribe of	69,827.73	3	\$ 4,800.00
Benefit Ass'n of Railway Employees	72,611.34	—	—
Bohemian Slavonian Benevolent Soc. of U. S.	15,282.26	1	1,000.00
Catholic Order of Foresters	196,825.11	9	9,600.00
Concordia Mutual Benefit League	2,244.21	—	—
Court of Honor Life Association	170,173.91	6	8,500.00
Fraternal Aid Union	163,940.73	11	9,850.00
Fraternal Order of Eagles, Grand Aerie	591.22	—	—
Independent Order of Foresters, Supreme Court	9,517.98	—	—
Katolsky Benick (Catholic Workmen)	5,672.49	1	1,000.00
Knights of Columbus	110,130.80	1	1,000.00
Knights of Pythias, Supreme Lodge	22,249.21	—	—
Ladies of the Maccabees	8,673.82	—	—
Loyal American Life Association	2,238.66	—	—
Lutheran Brotherhood	6,771.09	—	—
Maccabees, The	124,659.43	1	2,000.00
Masonic Mutual Life Ass'n of the D. of C.	39,596.81	—	—
Modern Woodmen of America	1,929,821.19	70	129,284.25
Mystic Workers of the W. S.	229,427.32	10	11,600.00
National Sovereign Soc. of U. S. of A.	1,225.61	—	—
National Fraternal Soc. of the Deaf	2,509.48	—	—
National Union Assurance Society	20,462.93	—	—
North Star Benefit Ass'n	7,449.50	1	1,015.00
Order of United Commercial Travelers	58,810.00	—	—
Railway Mail Association	6,448.75	—	—
Royal Arcanum, Supreme Council of the	45,194.45	2	2,000.00
Royal Highlanders	85,588.10	2	2,000.00
Royal Neighbors of America	400,964.29	23	23,038.00
Security Benefit Association	112,223.50	11	11,000.00
Sons of Norway	2,283.48	—	—
Travelers Protective Ass'n of America	29,691.90	—	—
United Danish Societies of America	4,586.12	—	—
Western Catholic Union, Supreme Council of	3,947.14	—	—
Women's Benefit Ass'n of the Maccabees	50,469.49	2	1,500.00
Women's Catholic Order of Foresters	56,813.61	4	2,000.00
Woodmen Circle	29,439.82	7	7,717.54
Woodmen of the World, Sovereign Camp of the	320,115.41	—	—
Total Non-Iowa	\$ 4,479,683.97	165	\$ 231,622.94
Grand total	\$ 7,116,892.48	281	\$ 372,088.96

EXHIBIT OF DEATH CLAIMS IN IOWA, DECEMBER 31, 1924

Death Claims Incurred During 1921		Death Claims Paid During 1921		Amount Saved by Compromising, Scaling Down, Etc.		Death Claims Unpaid Dec. 31, 1921	
No.	Amount	No.	Amount	No.	Amount	No.	Amount
130	\$ 200,649.00	139	\$ 188,095.48	—	—	14	\$ 28,260.77
364	471,842.18	359	463,975.59	2	9,727.64	41	32,780.48
25	25,300.00	24	25,300.00	—	—	—	5,000.00
77	88,528.02	81	88,753.02	—	—	6	10,582.00
24	2,750.00	14	2,750.00	—	1,140.00	2	1,125.00
16	17,200.00	15	15,500.00	—	—	—	6,000.00
101	139,127.63	109	131,294.59	—	11,268.54	21	25,800.00
18	35,000.00	18	35,000.00	—	—	—	—
46	57,280.00	50	62,911.00	—	—	—	—
21	17,250.00	22	17,750.00	—	—	—	1,474.00
9	6,200.00	8	5,000.00	—	—	—	400.00
827	\$ 1,048,196.83	829	\$ 1,033,896.08	2	25,569.55	102	\$ 129,247.23
1	1,250.00	2	1,250.00	—	—	—	—
1	1,000.00	1	1,000.00	—	—	—	—
23	24,178.00	23	27,664.47	—	25.50	1	1,000.00
15	11,750.00	15	11,750.00	—	—	1	1,000.00
42	47,000.00	50	54,000.00	—	—	1	2,000.00
73	96,000.00	74	91,220.27	—	—	5	10,000.00
53	61,094.55	56	59,251.55	1	2,279.73	5	10,127.58
1	1,000.00	1	1,000.00	—	—	7	10,127.58
8	17,500.00	8	17,500.00	—	—	—	—
2	3,000.00	2	3,500.00	—	500.00	—	—
24	26,000.00	22	22,000.00	—	—	2	5,000.00
6	8,000.00	6	8,000.00	—	—	—	—
3	3,000.00	3	3,000.00	—	—	—	—
40	51,732.40	40	48,675.00	—	4,637.40	1	1,000.00
1	1,000.00	1	1,000.00	—	—	6	115,922.40
788	1,469,000.00	700	1,477,281.85	2	5,150.00	—	—
79	95,150.00	74	92,600.00	—	199.97	12	14,650.00
1	1,000.00	1	1,000.00	—	—	—	—
1	250.00	1	250.00	—	—	—	—
7	17,000.00	6	7,723.80	—	4,276.20	1	8,000.00
—	—	1	1,015.00	—	—	—	—
3	15,800.00	2	12,700.00	—	—	1	8,400.00
1	4,000.00	—	—	1	4,000.00	—	—
15	28,197.00	20	29,167.00	—	—	—	—
17	22,683.00	18	23,685.00	—	—	1	1,000.00
158	150,230.00	161	154,765.00	—	—	39	18,500.00
61	61,968.15	62	65,588.25	—	372.90	10	9,000.00
1	1,000.00	1	1,000.00	—	—	—	—
1	5,000.00	1	5,000.00	—	2,000.00	—	—
2	2,546.62	3	2,546.62	—	—	—	—
1	1,000.00	1	1,000.00	—	—	—	—
23	19,500.00	23	19,154.69	—	345.31	2	1,500.00
18	17,450.00	15	17,450.00	—	—	4	2,025.00
29	21,822.29	30	29,726.13	—	15.70	6	3,818.02
1,498	\$ 2,291,192.91	1,520	\$ 2,285,761.01	4	25,701.81	129	\$ 211,273.00
2,825	\$ 3,229,380.74	2,859	\$ 3,219,667.09	6	51,361.29	241	\$ 349,929.25

TABLE NO. 8—FRATERNAL BENEFICIARY SOCIETIES—

Name of Society	Location	By Death	
		No.	Amount
IOWA SOCIETIES			
Ancient Order of United Workmen	Des Moines, Iowa	179	232,140.00
Brotherhood of American Yeomen	Des Moines, Iowa	1,881	2,300,000.00
Degree of Honor	Clear Rapids, Iowa	25	25,500.00
Homebuilders	Des Moines, Iowa	229	314,500.00
K. of P. of N. A., S. A., etc., Grand Lodge (Col.)	Des Moines, Iowa	14	3,475.46
Lothran Mutual Aid Society	Waverly, Iowa	139	144,500.00
Modern Brotherhood of America	Mason City, Iowa	301	304,251.30
Order of By Conductors of A. Mut. Ben. Dept.	Clear Rapids, Iowa	704	1,237,300.00
Roman Catholic Mut. Prot. Soc. of Iowa	Pt. Madison, Iowa	52	96,064.00
Western Bohemian Fraternal Association	Clear Rapids, Iowa	151	125,206.00
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)	Clear Rapids, Iowa	60	50,200.00
Total Iowa		7,972	5,206,739.46
OTHER THAN IOWA SOCIETIES			
Aid Association of Lothrans	Appleton, Wis.	90	78,121.00
Ancient Order of Grievors	Detroit, Mich.	552	490,125.00
Ben Hur, Supreme Tribe of	Crawfordsville, Ind.	844	809,209.00
Benefit Ass'n of Railway Employees	Chicago, Ill.	223	7,500.00
Bohemian Slavonian Benevolent Soc. of U. S.	Cleveland, Ohio	415	303,500.00
Catholic Order of Foresters	Chicago, Ill.	1,594	1,982,500.00
Concordia Mutual Benefit League	Chicago, Ill.	49	18,275.00
Court of Honor Life Association	Springfield, Ill.	825	1,034,845.00
Fraternal Aid Union	Lawrence, Kan.	1,382	1,756,083.00
Fraternal Order of Eagles, Grand Aerie	Kansas City, Mo.	5	6,000.00
Independent Order of Foresters, Supreme Court	Toronto, Canada	1,933	2,063,408.00
Katolicky Dolek (Catholic Workmen)	New Prague, Minn.	29	36,000.00
Knights of Columbus	New Haven, Conn.	1,136	1,229,296.00
Knights of Pythias, Supreme Lodge	Indianapolis, Ind.	1,164	1,810,140.00
Ladies of the Maccabees	Port Huron, Mich.	464	327,580.00
Loyal American Life Association	Chicago, Ill.	203	221,085.00
Luthran Brotherhood	Minneapolis, Minn.	4	4,000.00
Maccabees, The	Detroit, Mich.	3,944	5,200,925.00
Masonic Mutual Life Ass'n of the D. of C.	Washington, D. C.	209	332,100.00
Modern Workmen of America	Rock Island, Ill.	9,255	16,324,500.00
Mystic Workers of the World	Fulton, Ill.	666	844,240.00
National Slovak Soc. of U. S. of A.	Pittsburgh, Pa.	375	296,975.00
National Fraternal Soc. of the Deaf	Chicago, Ill.	27	21,250.00
National Union Assurance Society	Tulaco, Ohio	883	1,569,827.22
North Star Benefit Ass'n.	Moline, Ill.	23	31,000.00
Order of United Commercial Travelers	Columbus, Ohio	829	4,145,000.00
Railway Mail Association	Portsmouth, N. H.	9	38,000.00
Royal Arcanum, Supreme Council of the	Boston, Mass.	2,464	4,388,326.98
Royal Highlanders	Lincoln, Neb.	121	204,000.00
Royal Neighbors of America	Rock Island, Ill.	2,712	2,655,800.00
Security Benefit Association	Topoka, Kan.	2,311	2,745,000.00
Sons of Norway	Minneapolis, Minn.	58	32,800.00
Travelers Protective Ass'n of America	St. Louis, Mo.	649	8,245,000.00
United Danish Societies of America	Hadine, Wis.	10	7,237.31
Western Catholic Union, Supreme Council of	Quincy, Ill.	115	10,100.00
Women's Benefit Ass'n of the Maccabees	Port Huron, Mich.	1,070	1,605,036.88
Women's Catholic Order of Foresters	Chicago, Ill.	1,000	1,125,125.00
Woodmen Circle	Omaha, Neb.	1,303	3,120,984.90
Woodmen of the World, Sovereign Camp of the	Omaha, Neb.	5,913	6,947,359.13
Total Non-Iowa		46,884	66,877,431.32
Grand total		54,856	72,084,170.78

MODE OF TERMINATION OF CERTIFICATES, 1921

By Lapse		By Disability		By Decrease Amount	By Transfer		Otherwise	
No.	Amount	No.	Amount		No.	Amount	No.	Amount
1,022	3,035,780.00			\$ 27,000.00				
62,321	71,605,800.00			1,010,000.00				
97	106,147.00			2,000.00				
4,494	5,676,500.00			98,000.00			2,747	2,688,000.00
106	30,480.00							
149	152,500.00							
4,401	5,373,373.50	287	356,000.00	37,407.37				
1,657	2,738,800.00							
171	201,124.00			1,000.00			73	140,300.00
373	281,500.00			9,250.00			1	2,000.00
27	29,000.00			500.00			46	36,300.00
71,255	80,530,784.50	287	356,000.00	1,214,377.37			2,807	2,875,300.00
1,003	1,000,373.00			\$ 19,494.00			114	\$ 97,443.00
4,177	2,728,530.00			3,250.00				
13,403	12,523,629.00			2,000.00			61	65,800.00
18,135	804,500.00			3,000.00				
496	288,000.00			5,000.00				
5,627	5,202,750.00			30,000.00				
118	63,825.00							
10,399	9,285,242.00			59,880.00				
14,401	16,000,554.00	100	129,100.00	322,254.00			800	1,022,764.00
415	519,500.00						4,303	\$ 3,909,273.00
17,109	18,540,917.00						1,349	1,223,256.00
64	49,000.00			500.00				
1,136	1,229,296.00			37,491.00			100	293,900.00
6,118	9,182,297.00			312,437.50			935	1,100,104.00
1,311	2,186,750.00			9,000.00			48	38,750.00
1,696	2,133,356.00						21	19,000.00
290	434,000.00			3,000.00			5	9,500.00
28,302	25,156,735.98							
7,379	15,777,000.00			496,440.49				
70,075	88,439,500.00			2,469,500.00			476	945,000.00
70,835	85,120,229.00			546,250.00			9,940	11,642,914.00
1,214	925,000.00			12,025.00			194	137,000.00
3,601	127,500.00			8,250.00				
3,087	6,879,000.00	224	626,000.00	312,815.51				
320	314,000.00			31,259.00				
375	47,725,000.00							
364	3,236,000.00							
4,656	71,313,844.00							
1,479	1,859,759.00			94,500.00			104	398,000.00
2,984	19,529,525.00			335,500.00			614	315,000.00
72,198	81,985,735.00	66	79,500.00	515,000.00				
476	338,000.00							
13,378	76,800,000.00						782	2,957,000.00
32	18,000.00							
288	332,000.00			9,000.00			213	135,250.00
16,736	15,607,558.38			135,647.75			76	116,500.00
1,354	1,074,000.00			26,476.00				
6,731	3,121,842.50	34	44,900.00				70,181	96,688,333.00
74,303	89,977,363.00			1,817,988.37				
307,585	450,780,209.21	435	879,500.00	\$ 7,801,231.69			800	\$ 1,022,764.00
301,365	845,239,180.71	729	1,235,500.00	\$ 9,075,609.06			38,370	\$121,860,919.01

TABLE NO. 9—FRATERNAL BENEFICIARY SOCIETIES

Name of Society	Location	By Death	
		No.	Amount
IOWA SOCIETIES			
Ancient Order of United Workmen	Des Moines, Iowa	136	\$ 36,640.00
Brotherhood of American Yeomen	Des Moines, Iowa	268	56,640.00
Degree of Honor	Cedar Rapids, Iowa	25	25,500.00
Homesteaders	Des Moines, Iowa	77	9,300.00
K. of P. of S. A., S. A., etc., Grand Lodge (Col.)	Des Moines, Iowa	14	1,875.00
Lutheran Mutual Aid Society	Waverly, Iowa	16	7,800.00
Modern Brotherhood of America	Mason City, Iowa	101	18,127.50
Order of E. Combonitors of A., Mut. Ben. Dept.	Cedar Rapids, Iowa	18	3,000.00
Roman Catholic Mut. Prot. Soc. of Iowa	Ft. Madison, Iowa	46	2,240.00
Western Bohemian Fraternal Association	Cedar Rapids, Iowa	21	7,200.00
Zapadni Ceska Katolicka Jednota (Western Bohemian Catholic Union)	Cedar Rapids, Iowa	9	4,200.00
Total Iowa		811	\$ 1,902,841.00
OTHER THAN IOWA SOCIETIES			
Aid Association of Lutherans	Appleton, Wis.	2	1,200.00
Ancient Order of Glenens	Detroit, Mich.	11	1,000.00
Ben Hur, Supreme Tribe of	Crawfordsville, Ind.	25	21,728.00
Benefit Ass'n of Railway Employees	Chicago, Ill.	1,141	29,503.00
Bohemian Slavonian Benevolent Soc. of U. S.	Cleveland, Ohio	15	11,750.00
Catholic Order of Foresters	Chicago, Ill.	42	6,000.00
Concordia Mutual Benefit League	Chicago, Ill.	1,901	920,197.00
Court of Honor Life Association	Springfield, Ill.	666	781,411.00
Fraternal Aid Union	Lawrence, Kan.	50	6,000.00
Fraternal Order of Eagles, Grand Aerie	Kansas City, Mo.	1	1,000.00
Independent Order of Foresters, Supreme Court	Toronto, Canada	8	11,500.00
Katolicky Dohelik (Catholic Workmen)	New Prague, Minn.	2	4,000.00
Knights of Columbus	New Haven, Conn.	24	28,000.00
Knights of Pythias, Supreme Lodge	Indianapolis, Ind.	6	8,000.00
Ladies of the Macabees	Port Huron, Mich.	2	5,000.00
Loyal American Life Association	Chicago, Ill.	11	1,000.00
Lutheran Brotherhood	Minneapolis, Minn.	347	37,000.00
Macabees, The	Detroit, Mich.	307	297,467.00
Masonic Mutual Life Ass'n of the D. of C.	Washington, D. C.	44	38,500.00
Modern Workmen of America	Rock Island, Ill.	785	1,469,900.00
Mystic Workers of the World	Pulton, Ill.	76	6,100.00
National Slovak Soc. of U. S. of A.	Pittsburgh, Pa.	1	1,000.00
National Fraternal Soc. of the Deaf	Chicago, Ill.	1	200.00
National Union Assurance Society	Toledo, Ohio	79	71,000.00
North Star Benefit Ass'n.	Moline, Ill.	22	19,000.00
Order of United Commercial Travelers	Columbus, Ohio	28	19,000.00
Railway Mail Association	Portsmouth, N. H.	50	200,000.00
Royal Arcanum, Supreme Council of the	Boston, Mass.	18	28,527.00
Royal Highlanders	Lincoln, Neb.	17	25,000.00
Royal Neighbors of America	Rock Island, Ill.	156	120,000.00
Security Benefit Association	Topeka, Kan.	61	61,000.00
Sons of Norway	Minneapolis, Minn.	1	1,000.00
Travelers Protective Ass'n of America	St. Louis, Mo.	15	75,000.00
United Danish Societies of America	Galena, Wis.	2	1,000.00
Western Catholic Union, Supreme Council of	Guincy, Ill.	1	1,000.00
Women's Benefit Ass'n of the Macabees	Port Huron, Mich.	23	12,500.00
Women's Catholic Order of Foresters	Chicago, Ill.	18	17,430.00
Woodmen Circle	Omaha, Neb.	29	21,622.25
Woodmen of the World, Sovereign Camp of the	Omaha, Neb.	390	159,221.50
Total Non-Iowa		1,674	\$ 2,486,691.50
Grand total		2,505	\$ 2,789,532.50

MODE OF TERMINATION OF CERTIFICATES IN IOWA IN 1921

By Lapse		By Disability		By Decrease Amount	By Transfer		Otherwise	
No.	Amount	No.	Amount		No.	Amount	No.	Amount
1,469	\$ 2,305,280.00							
5,437	6,035,100.00							\$ 27,000.00
97	196,147.00							124,300.00
1,212	1,397,500.00							2,000.00
166	20,450.00							20,500.00
21	20,000.00							884 \$ 1,159,000.00
75	945,114.52	115	153,000.00	5,622.34				17 \$ 23,000.00
12	21,500.00							19 \$ 21,000.00
153	170,800.00			1,000.00				1 2,000.00
21	45,500.00							
5	4,500.00			500.00				5 2,000.00
9,304	\$ 11,671,804.52	112	\$ 157,000.00	\$ 190,322.34	26	\$ 44,000.00	879	\$ 1,162,000.00
34	\$ 34,500.00							8 \$ 14,500.00
12	11,000.00							
465	470,170.00							
1,141	29,503.00							18 17,628.00 2 \$ 3,000.00
30	12,350.00							
290	279,000.00							
1	1,000.00							
1,901	920,197.00			2,500.00				
666	781,411.00	2	4,200.00	14,078.00	23	25,388.00	231	200,085.00
6	6,500.00							
19	18,200.00							7 8,800.00
2	3,000.00			500.00				
643	674,000.00			1,750.00				
148	225,000.00			4,128.00				
65	37,250.00							5 5,000.00 7 10,000.00
2	5,000.00							8 8,500.00
1	1,000.00							1 2,000.00
347	37,000.00							7 12,500.00 2 2,000.00
44	38,500.00			500.00				
2,365	5,591,500.00	46	86,000.00	68,500.00	1,505	2,510,500.00		
3,812	4,458,200.00			27,230.00	131	160,800.00	918	1,062,200.00
2	2,500.00			4 3,500.00 1 1,000.00				
1	1,000.00			2 2,000.00				
79	72,000.00	1	1,000.00					11 25,000.00
22	19,000.00							43 40,000.00
553	2,705,000.00							30 495,000.00
50	200,000.00							28 132,000.00
38	85,246.00			1,000.00				2 2,000.00
462	92,500.00			2,700.00				4,000.00
495	436,250.00			11,750.00	629	640,250.00		
2	2,000.00			16,000.00	32	37,000.00		
5	4,300.00							
597	1,900,000.00							12 60,000.00 16 80,000.00
2	4,881.40							
25	18,250.00							5 1,250.00
897	287,418.00			2,500.00				2 5,000.00
104	79,750.00			2,500.00				
965	589,220.00	1	1,500.00	3,707.71	12	9,000.00		
1,081	1,350,300.00			40,178.50	83	105,500.00	965	1,073,500.00
18,022	\$ 23,161,801.00	53	\$ 94,700.00	\$ 293,201.21	2,692	\$ 4,296,011.00	2,078	\$ 2,536,840.00
37,326	\$ 34,833,745.52	166	\$ 247,700.00	\$ 268,723.05	2,718	\$ 4,480,011.00	2,948	\$ 3,709,740.00

TABLE NO. 10—FRATERNAL BENEFICIARY SOCIETIES

Name of Society	Location	Amount of In-	Same as	Basis of Adequate Rate Protection	is Valuation Made Each Year?	Prospective Tabular or Retrospective Basis	Adequate Rate Insurance	
		urance in Force on Adequate Basis	on Adequate Basis				Original Business	Transfer Business
		Dec. 31, 1921	Dec. 31, 1922					
IOWA SOCIETIES								
Ancient Order of United Workmen	Des Moines	\$ 18,294,325.56	331,966.00	S. F. C. 4%	Yes	Tabular	Not Divided	
Brotherhood of American Yeomen	Des Moines	56,038,560.00	377,718,960.00	S. F. C. 4%	Yes	Tabular	Not Divided	\$ 31,868,360.00
Degree of Honor	Var Rapids	1,773,125.00	667,960.00	S. F. C. 4%	Yes	Tabular	Not Divided	
Homesteaders	Des Moines	11,247,800.00	23,792,500.00	S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 4,360,300.00
K. of P. of N. A., S. A., etc. G. E. (C.)	Des Moines	325,450.00		Am. Exp. 4%	Yes	Tabular	Not Divided	
Lutheran Mutual Aid Society	Waverly	1,851,500.00	7,113,000.00	S. F. C. and Am. Exp. 4%	Yes	Both	Not Divided	\$ 12,448,250.00
Modern Brotherhood of America	Des Moines	56,114,430.52	1,350,300.00	Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 130,000.00
Order of Ry. Conductors of A. (M.B.D.)	Cedar Rapids		102,860,000.00	Juvenile only	Yes	Prospective	Not Divided	\$ 4,775,825.00
Roman Cath. M. Prot. Soc. of Iowa	Fort Madison	4,305,673.00						
Western Bohemian Fraternal Association	Cedar Rapids	\$ 2,828.48	15,037,343.30	S. F. C. 4%	Yes	Prospective and Tabular	Not Divided	\$ 108,500.00
Eastern Czeck Katoicka Jednota (Western Bohemian Catholic Union)	Spillville	108,300.00	2,458,800.00					
OTHER THAN IOWA SOCIETIES								
Aid Association of Lutherans	Appleton, Wis.	19,467,546.00	344,500.00	Am. Exp. 4%	Yes	Tabular	Not Divided	\$ 9,467,000.00
Ancient Order of Gleemen	Detroit, Mich.	9,467,000.00	46,082,320.00	S. F. C. 4%, N. F. C. with (1.53-1.3) 4%	Yes	Both	Not Divided	
Ben Hur, Supreme Tribe of	Crawfordsville, Ind.	38,017,165.00	14,722,500.00	S. F. C. and Am. Exp. 4%	Yes	Not Tabular	Not Divided	\$ 2,882,000.00
Benefit Association of Ry. Employees	Chicago, Ill.	2,880,000.00		S. F. C. 4%	Yes	Both	Not Divided	\$ 49,108,250.00
Bohemian Slavonian Ben. Soc. of U. S.	Cleveland, Ohio	15,361,575.00		N. F. C. and Am. Exp. 4%	Yes	Prospective and Tabular	Not Divided	\$ 3,274,325.00
Catholic Order of Foresters	Chicago, Ill.	49,108,250.00	119,461,250.00	S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	
Comerilla Mutual Benefit League	Chicago, Ill.	2,474,635.00		Am. Exp. 4%	Yes	Prospective and Tabular	Not Divided	
Order of Honor Life Association	Springfield, Ill.	75,568,328.00		S. F. C. 4%, Standard	Semi-Annual	Prospective and Tabular	Not Divided	\$ 2,085,500.00
Fraternal Aid Union	Lawrence, Kan.	77,337,346.00	7,860,254.00	Ind. 25%, Am. Exp. 4%	Yes	Tabular	Not Divided	\$ 169,658,070.00
Fraternal Order of Eagles, (G. A.)	Kansas City, Mo.	2,085,500.00		I. O. F. Exp. 4%	Yes	Prospective	Not Divided	\$ 1,238,000.00
Independent Order of Foresters (N. C.)	Toronto, Canada	169,658,075.00		Fraternal Am. 4%	Yes	Tabular	Not Divided	\$ 236,614,515.30
Katolicky Delnik (Catholic Workmen)	New Prague, Minn.	1,256,000.00	3,965,500.00	Am. Exp. 3 1/2%	Yes	Retrospective	Not Divided	
Knights of Columbus	New Haven, Conn.	236,614,515.30		S. F. C. 4%	Yes	Prospective and Retrospective	Not Divided	\$ 17,825,500.00
Knights of Pythias (Sup. Lodge)	Indianapolis, Ind.	112,148,943.00		N. F. C. 4%	Yes	Prospective	Not Divided	\$ 7,605,462.00
Ladies of the Magdalene	Port Huron, Mich.	17,355,000.00	16,225,200.00	Am. Exp. 4%	Yes	Quarterly	Not Divided	\$ 9,128,874.00
Loyal American Life Association	Chicago, Ill.	16,850,855.00		Am. Exp. F. Comb., N. F. C. 4%	Yes	Prospective and Tabular	Not Divided	
Lutheran Brotherhood	Minneapolis, Minn.	3,125,174.00		Am. Exp. 3 1/2%	Yes	Tabular	Not Divided	
Macabens, The	Detroit, Mich.	94,717,415.00	232,311,708.00		Yes	Prospective	Not Divided	
Masonic M. Life Assn. of the Dist. of Col.	Washington, D. C.	161,222,256.00		Am. Exp. 4%	Yes	Semi-Annual	Not Divided	
Modern Woodmen of America	Rock Island, Ill.		1,617,347,500.00	N. F. C. 4%	Yes	Prospective	Not Divided	
Mystic Workers of the World	Pullton, Ill.	19,653,165.00	72,836,625.00	N. F. C. and Am. Exp. 4%	Yes	Retrospective	Not Divided	\$ 4,929,750.00
National Slovak Society of U. S. A.	Pittsburgh, Pa.	4,929,750.00	29,139,800.00	Am. Exp. 3 1/2% and 4%	Yes	(Ind.) Prospective (Ad)	Not Divided	\$ 5,295,540.00
National Fraternal Society of Deaf	Chicago, Ill.	4,929,750.00		S. F. C. 4%	Yes	Prospective and Tabular	Not Divided	\$ 1,092,000.00
National Union Assurance Society	Poseo, Ohio	42,364,080.00	2,125,500.00		Yes	Prospective and Tabular	Not Divided	\$ 36,967,500.00
North Star Benefit Association	Moline, Ill.	2,230,650.00	4,319,500.00					
Order of United Commercial Travelers	Cincinnati, Ohio		Business	E. A. "1912" and E. A. "Higher" 4%	Yes	Prospective	Not Divided	\$ 211,289,804.00
Railway Mail Association, N. H.	Portsmouth, N. H.		Life	S. F. C. 4%	Yes	Prospective and Retrospective	Not Divided	\$ 7,136,000.00
Royal Arcanum, Sup. Council	Boston, Mass.	211,289,804.00		S. F. C. and R. N. A. 4%	Yes	Both	Not Divided	\$ 15,450,475.50
Royal Highlanders	Lincoln, Neb.	7,136,000.00	22,941,000.00	N. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 361,569,700.00
Royal Neighbors of America	Rock Island, Ill.			Am. Exp. 4%	Yes	Accumulation	Not Divided	
Security Benefit Association	Pepeka, Kan.	277,029,271.00		Am. Exp. 4%	Yes	Tabular and Retrospective	Not Divided	\$ 50,150.00
Sons of Norway	Minneapolis, Minn.	4,629,900.00		S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 131,809,725.80
Travelers Protective Ass'n of America	St. Louis, Mo.	461,050.00	306,270.00	N. F. C. 4%, F. C. E. and S. F. C. 4%	Yes	Prospective	Not Divided	\$ 21,387,150.00
United Danish Societies of America	Madison, Wis.	461,050.00		N. F. C. 4%	Yes	Prospective	Not Divided	\$ 21,387,150.00
Western Catholic Union, Sup. Council	Julyau, Ill.	11,179,500.00		Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 21,387,150.00
Women's Benefit Ass'n of Macabens	Port Huron, Mich.	321,809,725.80	22,964,150.00	F. Death and Dis. W. C. and Am. Exp. 4%	Yes	Net Reserve	Not Divided	\$ 141,850,645.00
Women's Catholic Order of Foresters	Chicago, Ill.	28,949,800.00		W. O. W. N. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 68,306,618.00
Woodmen Circle	Omaha, Neb.	142,850,438.00						
Woodmen of the World, Sov. Camp	Omaha, Neb.	698,071,171.00						

*Juvenile business only.

*Not answered.

—VALUATION INTERROGATORIES

Basis of Adequate Rate Protection	is Valuation Made Each Year?	Prospective Tabular or Retrospective Basis	Adequate Rate Insurance	
			Original Business	Transfer Business
A. O. U. W. (5) 4%	Semi-Annual	Tabular	Not Divided	
S. F. C. 4%	Yes	Tabular	Not Divided	\$ 1,150,000.00
S. F. C. 4%	Yes	Tabular	Not Divided	
S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 6,667,000.00
Am. Exp. 4%	Yes	Tabular	Not Divided	
S. F. C. and Am. Exp. 4%	Yes	Both	Not Divided	\$ 24,530.00
S. F. C. 4%	Yes	Both	Not Divided	\$ 43,668,200.32
Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 130,000.00
Juvenile only	Yes	Prospective	Not Divided	\$ 4,775,825.00
S. F. C. 4%	Yes	Prospective and Tabular	Not Divided	\$ 108,500.00
Am. Exp. 4%	Yes	Tabular	Not Divided	
S. F. C. 4%, N. F. C. with (1.53-1.3) 4%	Yes	Prospective	Not Divided	\$ 9,467,000.00
S. F. C. and Am. Exp. 4%	Yes	Both	Not Divided	
S. F. C. 4%	Yes	Not Tabular	Not Divided	\$ 2,882,000.00
S. F. C. 4%	Yes	Both	Not Divided	\$ 49,108,250.00
N. F. C. and Am. Exp. 4%	Yes	Prospective and Tabular	Not Divided	\$ 3,274,325.00
S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	
Am. Exp. 4%	Semi-Annual	Prospective and Tabular	Not Divided	
Ind. 25%, Am. Exp. 4%	Yes	Tabular	Not Divided	\$ 2,085,500.00
I. O. F. Exp. 4%	Yes	Prospective	Not Divided	\$ 169,658,070.00
F. C. 4%	Yes	Retrospective	Not Divided	\$ 1,238,000.00
Fraternal Am. 4%	Yes	Tabular	Not Divided	\$ 236,614,515.30
Am. Exp. 3 1/2%	Yes	Retrospective	Not Divided	
S. F. C. 4%	Yes	Prospective and Retrospective	Not Divided	\$ 17,825,500.00
N. F. C. 4%	Yes	Prospective	Not Divided	\$ 7,605,462.00
Am. Exp. 4%	Quarterly	Tabular	Not Divided	\$ 9,128,874.00
Am. Exp. F. Comb., N. F. C. 4%	Yes	Prospective and Tabular	Not Divided	
Am. Exp. 3 1/2%	Yes	Tabular	Not Divided	
Am. Exp. 4%	Yes	Prospective	Not Divided	
N. F. C. 4%	Semi-Annual	Tabular	Not Divided	
N. F. C. and Am. Exp. 4%	Yes	Retrospective	Not Divided	\$ 4,929,750.00
Am. Exp. 3 1/2% and 4%	Yes	Retrospective	Not Divided	\$ 5,295,540.00
S. F. C. 4%	Yes	Prospective and Tabular	Not Divided	\$ 1,092,000.00
E. A. "1912" and E. A. "Higher" 4%	Yes	Prospective	Not Divided	\$ 211,289,804.00
S. F. C. 4%	Yes	Prospective and Retrospective	Not Divided	\$ 7,136,000.00
S. F. C. and R. N. A. 4%	Yes	Both	Not Divided	\$ 15,450,475.50
N. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 361,569,700.00
Am. Exp. 4%	Yes	Accumulation	Not Divided	
Am. Exp. 4%	Yes	Tabular and Retrospective	Not Divided	\$ 50,150.00
S. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 131,809,725.80
N. F. C. 4%, F. C. E. and S. F. C. 4%	Yes	Prospective	Not Divided	\$ 21,387,150.00
N. F. C. 4%	Yes	Prospective	Not Divided	\$ 21,387,150.00
F. Death and Dis. W. C. and Am. Exp. 4%	Yes	Net Reserve	Not Divided	\$ 141,850,645.00
W. O. W. N. F. C. and Am. Exp. 4%	Yes	Prospective	Not Divided	\$ 68,306,618.00

IOWA FRATERNAL BENEFICIARY SOCIETIES

Business Reported 1921

GRAND LODGE ANCIENT ORDER UNITED WORKMEN OF IOWA

Located at 2100 Grand Ave., Des Moines, Iowa.
 President, J. A. Lowenberg, Secretary, W. H. Stowell.
 Incorporated June 22, 1911. Commenced Business November 27, 1872.
 Date of Admission into Iowa, November 27, 1873.
 Balance from previous year \$ 1,574,361.21

INCOME

Certificate fees actually received	\$ 655.50
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense	20,130.10
All other assessments or premiums	470,548.72
Dues and per capita tax	20,020.00
Other payments by members	200.05
Net amount received from members	\$ 520,614.40
Interest on mortgage loans	20,001.91
Interest on certificate loans	5,514.66
Interest on bonds	45.73
Interest on bank deposits	2,736.22
Rents from associations property, including \$5,000.00 for occupancy of its own building	7,307.43
Sale of lodge supplies	101.61
From all other sources, total	10,229.81
Total income	\$ 615,723.40

DISBURSEMENTS

Death claims	\$ 231,920.21
Total benefits paid	\$ 231,920.21
Commissions and fees paid to deputies and organizers, salaries of managers or agents not deputies or organizers, auditor	26,000.41
Salaries of officers, 1	1,214.66
Salaries and other compensation of committees	4,883.32
Salaries of office employees, 2	1,433.32
Traveling and other expenses of officers, trustees and committees	11,256.47
Insurance department	1,122.79
Rent, including \$5,000.00 for association's occupancy of its own buildings	622.56
Advertising, printing and stationery	2,600.50
Postage, express, telegraph and telephone	1,226.24
Lodge supplies	2,648.52
Official publication	165.63
Expense of supreme lodge meeting	3,458.98
Legal expense in litigating claims	2,677.75
Other legal expenses	3,941.81
Furniture and fixtures	2,300.00
Taxes, repairs and other expenses on real estate	351.21
Decrease in book value of ledger assets	5,651.31
All other disbursements	21,161.48
Total disbursements	\$ 242,956.39
Balance	\$ 1,648,364.94

LEDGER ASSETS

Book value of real estate	\$ 89,631.79
Mortgage loans on real estate	7,585,971.69
Book value of bonds and stocks	1,924.00
Deposited in trust companies and banks on interest	41,161.37
Organizers' balances	2,300.31
Other ledger assets	5,651.31
Loans on certificates (none in Ill.)	116,028.77
Reserve liens	107,000.00
Total ledger assets	\$ 1,648,364.94

NON-LEDGER ASSETS

Interest due and accrued	\$ 81,711.72
Assessments actually collected by subordinate lodges not yet turned over to grand lodge	43,432.72
Gross assets	\$ 1,773,544.50

DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value	2,980.21
Total admitted assets	\$ 1,769,953.19

LIABILITIES

Death claims reported but not adjusted, 34	\$ 30,880.77
Present value of outstanding certificates based on N. F. C. or higher table of mortality	1,691,920.00
Total	\$ 1,722,800.77

EXHIBIT OF CERTIFICATES

Total Business of the Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	12,996	\$ 18,094,094.00
Benefit certificates written and revived during the year	1,977	2,944,141.00
Benefit certificates increased during the year	312	501,418.56
Totals	15,285	\$ 21,539,653.56
Deduct terminated or decreased during the year	2,198	2,304,920.00
Total benefit certificates in force December 31, 1921, Business in Iowa During Year	13,087	\$ 19,234,733.56
Benefit certificates in force December 31, 1920, as per last statement	10,258	\$ 14,514,257.00
Benefit certificates written and revived during the year	2,090	3,135,560.56
Totals	12,348	\$ 17,649,817.56
Deduct terminated, decreased or transferred during the year	1,066	2,522,920.00
Total benefit certificates in force December 31, 1921	10,272	\$ 15,116,887.56
Received during the year from members in Iowa:		
Mortuary, \$469,723.91; Children Branch, \$1,011.94; Expense, \$34,373.22; Total, \$465,119.98.		

EXHIBIT OF DEATH CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	22	\$ 25,524.89
Claims reported during the year including commuted value of installment certificates	176	232,149.00
Totals	198	\$ 257,673.89
Claims paid during the year	174	228,225.25
Balance	24	\$ 44,448.54
Saved by compromising or scaling down claims during the year		10,967.77
Claims unpaid December 31, 1921	24	\$ 35,880.77
Iowa Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	21	\$ 25,224.89
Claims reported during the year including commuted value only of installment certificates	130	200,649.00
Totals	157	\$ 225,873.89
Claim paid during the year	130	186,963.48
Balance	18	\$ 28,106.41
Saved by compromising or scaling down claims during the year		9,737.54
Claims unpaid December 31, 1921, estimated liability	18	\$ 28,880.77

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$	871,190.00
New Mexico		19,850.00
Oklahoma		46,500.00
North Dakota		31,900.00
Colorado		31,900.00
Illinois		31,432.37
Minnesota		36,300.00
Texas		9,132.00
Wisconsin		7,520.00
South Dakota		2,500.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
U. S. Liberty Bond, 4½, 1925	\$ 1,000.00	\$ 1,000.00
U. S. Liberty Bond, 4½, 1947	100.00	100.00

THE BROTHERHOOD OF AMERICAN YEOMEN

Located at Fifth and Park Sts., Des Moines, Iowa.

President, Geo. N. Frink. Secretary, W. E. Davy.
Incorporated December 27, 1897. Commenced Business February 25, 1897.

Balance from previous year \$ 4,233,748.43

INCOME

Membership fees actually received	\$ 5,800.45
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense	647,664.82
All other assessments or premiums	3,196,822.27
Dues and per capita tax	386,346.10
Medical examiners' fees actually received	21,020.50
Total received from members	\$ 4,447,654.23
Deduct payments returned to applicants and members	1,892.59
Net amount received from members	\$ 4,445,761.24
Interest on mortgage loans	174,772.03
Interest on bonds and dividends on stocks	11,772.14
Interest on bank deposits	22,995.28
Interest from all other sources	7.68
Rents from associations property, including occupancy of its own building	9,202.50
Sale of lodge supplies	20,465.33
Increase in book value of ledger assets	77,500.00
From all other sources, total	111,928.30
Total income	\$ 4,864,274.02

DISBURSEMENTS

Death claims	\$ 1,994,833.66
Permanent disability claims	172,313.91
Sick and accident claims	45,909.17
Old age benefits	373,456.73
Surgical and maternity	144,550.00
Total benefits paid	\$ 2,830,759.47
Commissions and fees paid to deputies and organizers	631,323.61
Salaries of officers and trustees	29,516.61
Other compensation of officers and trustees	26,250.00
Salaries and other compensation of committees	1,255.00
Salaries of office employees	101,821.62
Other compensation of office employees	8,889.00
Salaries and fees paid to supreme medical examiners	7,500.00
Salaries and fees paid to subordinate medical examiners	6,000.00
Traveling and other expenses of officers, trustees and committees	14,684.22
Insurance department fees	1,260.50
Rent, including association's occupancy of its own building	9,202.50
Ins	9,720.00
Advertising, printing and stationery	40,413.89
Postage, express, telegraph and telephone	21,290.59

Lodge supplies	11,886.48
Official publication	63,422.36
Expense of supreme lodge meeting	73,708.67
Legal expense in litigating claims	5,647.72
Other legal expenses	11,126.16
Furniture and fixtures	15,882.39
Taxes, repairs and other expenses on real estate	26,303.71
All other disbursements	82,100.72
Total disbursements	\$ 3,810,149.26
Balance	\$ 3,290,872.27

LEDGER ASSETS

Book value of real estate	\$ 188,455.08
Mortgage loans on real estate	2,202,050.50
Book value of bonds and stocks	100,009.42
Deposited in trust companies and banks on interest	1,131,515.70
Cash in association's office	1,500.00
War savings stamps	830.00
Certificates of indebtedness	72,820.00
Tax sale certificates	7,406.70
Loan foreclosures	2,016.14
Total ledger assets	\$ 3,590,872.27

NON-LEDGER ASSETS

Interest and rents due and accrued	112,735.00
Market value of bonds and stocks over book value	1,642.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge	415,500.00
Furniture and fixtures	\$ 53,285.14
Lodge supply inventory	28,817.07
Supply invoices unpaid	307.75
Postage	1,302.94
Expectancy reserve—unpaid claims	51,907.70
Total	137,240.00
Gross assets	\$ 3,958,398.06

DEDUCT ASSETS NOT ADMITTED

Past due interest—bonds in default	\$ 1,207.24
Furniture and fixtures	85,858.14
Lodge supply inventory	98,317.07
Supply invoices unpaid	307.75
Total	85,890.20
Total admitted assets	\$ 3,872,507.86

LIABILITIES

Death claims due and unpaid	\$ 27,465.28
Death claims resisted	46,050.00
Death claims reported but not adjusted	343,531.29
Total death claims	\$ 437,046.57
Permanent disability claims due and unpaid	\$ 1,500.00
Permanent disability claims resisted	46,307.30
Permanent disability claims reported but not yet adjusted	92,465.00
Total permanent disability claims	141,302.50
Sick and accident claims resisted	\$ 7,613.73
Sick and accident claims reported but not yet adjusted	18,810.00
Total sick and accident claims	26,423.73
Old age and other benefits due and unpaid	1,173,948.18
Total unpaid claims	\$ 1,780,441.91
Salaries, rents, expenses, commissions, etc., due or accrued	9,642.70
Advance assessments	15,000.00
All other liabilities, viz.:	
Legal reserve N. F. C. 45	694,428.59
Juvenile legal reserve	16,435.96
Total	\$ 2,508,959.34

EXHIBIT OF CERTIFICATES

Total Business of the Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	285,945	\$ 307,422,000.00
Benefit certificates written and revived during the year	45,643	80,091,000.00
Benefit certificates increased during the year		365,000.00
Totals	331,588	\$ 417,878,000.00
Deduct terminated or decreased during the year	62,402	75,122,500.00
Total benefit certificates in force December 31, 1921	269,186	\$ 342,755,500.00
Business in Iowa During Year		
Total	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	67,444	\$ 64,127,500.00
Benefit certificates written and revived during the year	4,876	5,021,500.00
Benefit certificates increased during the year		143,000.00
Totals	72,320	\$ 69,292,000.00
Deduct terminated, decreased or transferred during the year	5,800	7,270,500.00
Total benefit certificates in force December 31, 1921	66,520	\$ 62,021,500.00
Received during the year from members in Iowa:		
Mortality, \$273,927.99; Expense, \$152,428.27; Total, \$426,356.26		

EXHIBIT OF DEATH CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	250	\$ 304,726.21
Claims reported during the year including commuted value of installment certificates	1,881	5,500,000.00
Totals	2,131	\$ 5,804,726.21
Claims paid during the year	1,733	1,984,852.68
Balance	398	\$ 319,873.53
Saved by compromising or scaling down claims during the year		206,620.07
Claims rejected during the year	48	60,000.00
Claims unpaid December 31, 1921	300	\$ 307,168.52
Iowa Claims		
Total	No.	Amount
Claims unpaid December 31, 1920, as per last statement	28	\$ 48,292.66
Claims reported during the year including commuted value only of installment certificates	364	471,842.18
Totals	392	\$ 520,134.84
Claims paid during the year	350	465,578.99
Balance	42	\$ 54,555.85
Saved by compromising or scaling down claims during the year		372.37
Claims rejected during the year	2	3,000.00
Claims unpaid December 31, 1921, estimated liability	41	\$ 52,785.48

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	73	\$ 49,500.00
Claims reported during the year including commuted value only of installment certificates	268	266,173.30
Totals	341	\$ 315,673.30
Claims paid during the year	294	172,213.91
Balance	47	\$ 143,459.39
Saved by compromising or scaling down and rejecting claims during the year	54	50,621.25
Claims unpaid December 31, 1921	125	\$ 95,740.00
Iowa Claims		
Total	No.	Amount
Claims unpaid December 31, 1920, as per last statement	15	\$ 10,050.00
Claims reported during the year including commuted value only of installment certificates	93	99,277.50
Totals	108	\$ 109,327.50
Claims paid during the year	73	\$ 60,589.00
Balance	35	\$ 48,738.50

Saved by compromising or scaling down and rejecting claims during the year	1	\$ 1,000.00
Claims unpaid December 31, 1921	24	\$ 77,777.50

EXHIBIT OF SICK AND ACCIDENT CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement, estimated liability	115	\$ 11,820.00
Claims reported during the year	3,836	301,488.27
Totals	3,951	\$ 313,258.27
Claims paid during the year	2,963	190,752.17
Claims compromised during the year	37	11,534.45
Claims unpaid December 31, 1921	83	\$ 11,017.55
Iowa Claims		
Total	No.	Amount
Claims unpaid December 31, 1920, as per last statement, estimated liability	14	\$ 1,875.00
Claims reported during the year	356	28,392.49
Totals	370	\$ 30,267.49
Claims paid during the year	252	23,242.49
Claims compromised during the year		150.00
Claims unpaid December 31, 1921	18	\$ 2,875.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement		\$ 928,102.40
Claims reported during the year, including commuted value only of installment certificates		327,805.39
Interest addition on account of installment claims		43,149.43
Totals		\$ 1,309,057.22
Claims paid during the year		275,808.75
Claims unpaid December 31, 1921		\$ 1,033,248.47

MORTGAGES OWNED DECEMBER 31, 1921

Illinois	\$ 49,000.00
Iowa	2,001,000.00
Kansas	75,500.00
Michigan	14,000.00
Minnesota	259,946.50
Missouri	95,300.00
Montana	2,000.00
Nebraska	61,305.00
North Dakota	75,150.00
Oklahoma	90,000.00
South Dakota	53,000.00
Washington	4,500.00
Wyoming	30,000.00
Manitoba	5,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
Liberty Bonds, 1920, 4th issue	\$ 53,000.00	\$ 53,000.00	\$ 35,950.00
Sac City, Iowa, Street Imp. Bonds, 1922	26,000.00	26,000.00	26,000.00
War Loan Bonds, Canada, 1927	2,100.00	2,100.00	2,100.00
War Loan Bonds, Canada, 1925	1,000.00	1,000.00	900.00
Oklahoma City, Imp. Bonds, 1918	1,252.38	1,252.38	1,257.36
Oklahoma City Imp. Bonds, 1914	1,731.60	1,731.60	1,731.66
Harbert, Sask., School Dist. No. 107A, 1920	3,300.00	3,300.00	3,300.00
Miami, Okla., Sewer Bonds, 1922	25,000.00	25,000.00	27,205.60
Canadian War Loan Bonds, 1925	6,000.00	6,000.00	5,900.00
Liberty Bonds, U. S., 3d issue	10,000.00	10,000.00	8,500.00
Gov't Bonds, Alberta, 1922	50.00	50.00	50.00
Liberty Bonds, U. S., conv. 2d's	40,000.00	40,000.00	40,000.00
Liberty Bonds, U. S., Soldiers and Sailors Relief, 1922	500.00	500.00	200.00
War Savings Stamps	826.00	826.00	918.00
Emmettsburg, Iowa, Imp. Bonds, 1927	9,500.00	9,500.00	9,500.00
Cass County, Iowa, Dist. No. 4, Drainage Bonds, 1925	5,000.00	5,000.00	5,000.00
Cass County, Iowa, Dist. No. 4, Drainage Bonds, 1921	5,000.00	5,000.00	5,000.00
Totals	\$ 192,794.42	\$ 192,794.42	\$ 191,828.42

DEGREE OF HONOR OF THE STATE OF IOWA

Located at Cedar Rapids, Iowa.
President, Etta A. Bronson.
Incorporated, 1911. Secretary, Emma Burnmeister.
Date of Admission into Iowa, 1886.

Balance from previous year..... \$ 28,729.82

INCOME

War saving stamps \$ 138.40
Furnishings 184.32
Donations 381.00
All other assessments or premiums 45,974.62
Dues and per capita tax 2,915.66
Reverted death claims 500.00
Other payments by members 5,124.30

Net amount received from members \$ 32,320.00
Interest on mortgage loans 9,654.88
Interest on bonds 928.97
Interest on bank deposits 320.00
Borrowed money 538.78
Rents from associations property, including occupancy of its own building 600.00
Sale of lodge supplies 255.50
Rental 1,286.48
From all other sources, total 740.82

Total income \$ 47,854.72

DISBURSEMENTS

Death claims \$ 23,500.00
Refund 2.12

Total benefits paid \$ 23,502.12
Salaries of officers and trustees 4,489.00
Other compensation of officers and trustees 75.20
Salaries of deputies 66.00
Salaries of office employees 78.00
Traveling and other expenses of officers, trustees and committees 1,014.14
Per capita superior lodge 865.22
Insurance department fees 865.22
Rent 610.00
Advertising, printing and stationery 84.20
Postage, express, telegraph and telephone 200.27
Lodge supplies 113.28
Official publication 714.00
Field work 706.71
Surety bonds 84.88
Other legal expenses 117.30
Furniture and fixtures 82.52
Maintenance 1,234.30
Accrued interest mortgage loan 566.24
All other disbursements 239.30

Total disbursements \$ 36,128.90

Balance \$ 30,955.82

LEDGER ASSETS

Book value of real estate \$ 30,000.00
Mortgage loans on real estate 221,700.00
Bonds 20,500.00
Deposited in trust companies and banks on interest 12,622.22
Loans made certificate holders 2,010.40
Furnishings 964.37
War saving stamps 138.40

Total ledger assets \$ 309,955.82

NON-LEDGER ASSETS

Interest and rents due and accrued 7,774.12
Market value of real estate over book value 1,010.00
Interest accrued on bonds 34.82
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge 4,628.30
Adjusted fire loss 251.44

Gross assets \$ 282,728.70

DEDUCT ASSETS NOT ADMITTED

Home furnishings 964.37
Total admitted assets \$ 282,728.73

LIABILITIES

Death claims due and unpaid, 2 \$ 2,000.00
Borrowed money, \$288.78; Interest due or accrued on same, 72 cents 339.50
Present value of outstanding certificates based on N. F. C. or higher table of mortality 105,407.13
Total \$ 108,806.63

EXHIBIT OF CERTIFICATES

Business in Iowa During Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	2,550	\$ 2,451,250.00
Benefit certificates written and revived during the year	141	56,570.00
Benefit certificates received by transfer during the year	48	44,500.00
Benefit certificates increased during the year		6,500.70
Totals	2,748	\$ 2,603,720.00
Deduct terminated, decreased, or transferred during the year	125	125,647.00
Total benefit certificates in force December 31, 1921	2,623	\$ 2,478,073.00

Received during the year from members in Iowa: Mortuary, \$46,474.63; Expenses, \$6,170.46; Total, \$52,645.09.

EXHIBIT OF DEATH CLAIMS

Iowa Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	1	\$ 1,000.00
Claims reported during the year including commuted value only of installment certificates	25	25,300.00
Totals	26	\$ 26,300.00
Claims paid during the year	24	23,500.00
Claims unpaid December 31, 1921, estimated liability	2	\$ 2,000.00

MORTGAGES OWNED DECEMBER 31, 1921

Iowa \$ 221,700.00

BONDS AND STOCKS OWNED BY COMPANY

	Par Value	Market Value
3d Liberty Bond	1,050.00	\$ 1,014.31
4th Liberty Bond	7,400.00	7,134.28
5th Victory Bond	12,050.00	12,658.64

THE HOMESTEADERS

Located at Securities Bldg., Des Moines, Iowa.
President, Harry J. Green. Secretary, A. H. Corey.
Incorporated January 25, 1906. Commenced Business February 13, 1906.
Date of admission into Iowa, January 25, 1906.

Balance from previous year \$ 498,804.12

INCOME

Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense 158,700.00
All other assessments or premiums 427,107.87
Dues and per capita tax 2,770.46
Medical examiners' fees actually received 89.00
Expense benefit fee 53,528.13

Total received from members \$ 679,776.41
Deduct payments returned to applicants and members 799.39

Net amount received from members \$ 678,977.02

Interest on mortgage loans, less \$27.13.....	11,629.66
Interest on bonds and dividends on stocks.....	2,109.25
Interest on bank deposits.....	2,072.06
Sale of lodge supplies.....	654.52
Miscellaneous.....	2,040.44
Bond premium.....	986.50
Change of certificates.....	191.50
Total income.....	692,267.34
Total.....	\$ 1,996,174.51

DISBURSEMENTS

Death claims.....	\$ 273,994.33
Permanent disability claims.....	3,591.00
Accident claims.....	12,443.01
Old age benefits.....	373.00
Total benefits paid.....	\$ 290,299.34
Commissions and fees paid to deputies and organizers.....	334,795.24
Salaries of deputies and organizers.....	55,362.40
Salaries of managers or agents not deputies or organizers.....	4,306.60
Salaries of officers and trustees, 15.....	15,371.46
Salaries and other compensation of committees.....	1,490.80
Salaries of office employees, 30.....	34,788.29
Salaries and fees paid to supreme medical examiners.....	3,875.00
Salaries and fees paid to subordinate medical examiners.....	7,565.00
Traveling and other expenses of officers, trustees and committees.....	4,427.94
Insurance department fees.....	1,923.30
Rent.....	4,603.90
Advertising, printing and stationery.....	11,112.52
Postage, express, telegraph and telephone.....	4,090.21
Lodge supplies.....	429.73
Official publication.....	11,064.59
Legal expense in litigating claims.....	156.02
Other legal expenses.....	2,500.50
Furniture and fixtures.....	305.40
All other disbursements.....	21,757.60
Total disbursements.....	\$ 576,322.69
Balance.....	\$ 521,837.82

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 335,450.00
Book value of bonds and stocks.....	46,178.17
Deposited in trust companies and banks on interest.....	19,373.65
Cash in association's office.....	1,836.00
Total ledger assets.....	\$ 521,837.82

NON-LEDGER ASSETS

Interest and rents due and accrued.....	13,379.04
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	33,524.90
All other assets, viz.:	
Organizers balance.....	\$ 16,533.43
Furniture and fixtures.....	5,770.29
Stationery and supplies.....	6,727.27
Due from Homesteaders on account.....	221.07
Total.....	25,061.16
Total admitted assets.....	\$ 546,898.98

LIABILITIES

Death claims reported but not adjusted, 42.....	\$ 54,983.30
Death claims incurred in 1921, not reported until 1922, 2.....	1,697.00
Total death claims.....	\$ 56,680.30
Permanent disability claims adjusted but not yet due, 2.....	843.00
Sick and accident claims reported but not yet adjusted, 6.....	730.00
Old age and other benefits due and unpaid, including \$1,212.22 present value of such benefits payable in installments.....	1,212.22
Total unpaid claims.....	\$ 36,094.72

Salaries, rents, expenses, commissions, etc., due or accrued.....	5,303.21
Advance assessments.....	27,033.67
Present value of outstanding certificates based on N. F. ² C. or higher table of mortality.....	195,543.08
Total.....	\$ 230,254.78

EXHIBIT OF CERTIFICATES

Total Business of the Year		No.	Amount		
Benefit certificates in force December 31, 1920, as per last statement.....				27,618	\$27,587,000.00
Benefit certificates written and revived during the year.....				5,174	6,432,500.00
Benefit certificates increased during the year.....				.....	5,300.00
Totals.....				32,792	\$34,024,800.00
Deduct terminated or decreased during the year.....				7,441	10,977,000.00
Total benefit certificates in force December 31, 1921.....				24,751	\$23,047,800.00
Business in Iowa During Year		No.	Amount		
Benefit certificates in force December 31, 1920, as per last statement.....				9,327	\$12,486,500.00
Benefit certificates written and revived during the year.....				1,624	1,962,500.00
Benefit certificates received by transfer during the year.....				319	183,000.00
Benefit certificates increased during the year.....				.....	1,500.00
Totals.....				11,269	\$14,632,500.00
Deduct terminated, decreased, or transferred during the year.....				2,663	2,473,500.00
Total benefit certificates in force December 31, 1921.....				9,227	\$12,159,000.00
Received during the year from members in Iowa:					
Mortuary, \$160,522.59; accident, \$2,289.29; expense, \$62,544.15; total, \$265,356.03.....					

EXHIBIT OF DEATH CLAIMS

Total Claims		No.	Amount		
Claims unpaid December 31, 1920, as per last statement.....				40	\$ 45,209.72
Claims reported during the year including commuted value of installment certificates.....				237	286,632.96
Increase change in classification.....				.....	1,242.23
Totals.....				277	\$ 333,184.94
Claims paid during the year.....				233	275,985.20
Balance.....				44	\$ 57,199.71
Saved by compromising or scaling down claims during the year.....				.....	2,821.21
Claims unpaid December 31, 1921.....				44	\$ 56,382.50
Iowa Claims		No.	Amount		
Claims unpaid December 31, 1920, as per last statement.....				12	\$ 11,927.00
Claims reported during the year including commuted value only of installment certificates.....				77	88,357.87
Increase change in classification.....				.....	186.05
Totals.....				89	\$ 100,470.92
Claims paid during the year.....				81	\$ 87,738.02
Balance.....				8	\$ 12,732.90
Saved by compromising or scaling down claims during the year.....				.....	1,149.00
Claims unpaid December 31, 1921, estimated liability.....				8	\$ 15,582.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Total Claims		No.	Amount		
Claims reported during the year including commuted value only of installment certificates.....				4	\$ 1,754.00
Claims paid during the year.....				2	\$ 1,204.00
Claims unpaid December 31, 1921.....				2	\$ 490.00
Iowa Claims		No.	Amount		
Claims reported during the year including commuted value only of installment certificates.....				1	\$ 260.00
Claims unpaid December 31, 1921.....				1	\$ 230.00

EXHIBIT OF ACCIDENT CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement, estimated liability	5	\$ 27.20
Increase in such estimated liability during the year	210	11,900.00
Claims reported during the year	215	11,900.00
Totals	215	\$ 14,227.20
Claims paid during the year	202	13,465.00
Claims rejected during the year	0	0.00
Claims unpaid December 31, 1921	0	762.00
Iowa Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement, estimated liability	1	\$ 0.00
Increase in such estimated liability during the year	60	4,184.11
Claims reported during the year	60	4,184.11
Totals	60	\$ 4,184.11
Claims paid during the year	70	\$ 4,288.28
Claims rejected during the year	0	4,288.28

EXHIBIT OF OLD AGE AND OTHER CLAIMS

Total Claims	No.	Amount
Claims reported during the year, including commuted value only of installment certificates	4	\$ 25.00
Claims paid during the year	4	25.00
Iowa Claims	No.	Amount
Claims reported during the year, including commuted value only of installment certificates	4	\$ 25.00
Claims paid during the year	4	25.00

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 220,430.00
South Dakota	25,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
3d Liberty Loan U. S. Converted	\$ 18,250.00	\$ 16,250.00
U. S. War Savings Certificates	828.00	828.00
City of Ratherville, Iowa, 1922, at 6%	24,000.00	24,000.00
City of Des Moines, Iowa, 1927, at 6%	1,000.00	1,000.00
Town of Montezuma, Iowa, 1927, at 6%	4,000.17	4,000.17

GRAND LODGE KNIGHTS OF PYTHIAS OF N. A. AND S. A. ETC., IOWA

Located at 716 Garfield St., Clarinda, Iowa.
 President, L. W. Williams Secretary, J. A. Trumbo.
 Incorporated December 14, 1909. Commenced Business May 25, 1905.
 Date of admission into Iowa, January 1, 1918.

Balance from previous year..... \$ 2,888.80

INCOME

Membership fees actually received	\$ 4,490.45
All other assessments or premiums	1,508.10
Other payments by members	1,069.50
Net amount received from members	\$ 7,068.05
Interest on bank deposits	120.00
Sale of lodge supplies	239.82
Total income	\$ 8,435.87

DISBURSEMENTS

Death claims	\$ 2,875.00
Commissions and fees paid to deputies and organizers	21.00
Salaries of managers or agents not deputies or organizers	22.30

Salaries of officers and trustees	300.00
Representative to St. Louis session	120.00
Traveling and other expenses of officers, trustees and committees	476.14
Insurance department fees	181.22
Advertising, printing and stationery	402.88
Postage, express, telegraph and telephone	71.40
Lodge supplies	149.21
Expense of supreme lodge meeting	216.00
Other legal expenses	25.00
Furniture and fixtures	15.50
All other disbursements	539.35
Total disbursements	\$ 6,885.01
Balance	\$ 1,656.00

LEDGER ASSETS

Deposited in trust companies and banks on interest	\$ 5,000.00
Cash in association's office, \$274.60; deposited in banks (not on interest), \$1,682.00	5,000.00
Total ledger assets	\$ 5,000.00

NON-LEDGER ASSETS

War savings stamps	100.00
Supplies	225.00
Gross assets	\$ 5,681.00

DEDUCT ASSETS NOT ADMITTED

Supplies	225.00
Total admitted assets	\$ 5,156.00

EXHIBIT OF CERTIFICATES

Business in Iowa During Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	778	\$ 116,625.00
Benefit certificates written and revived during the year	180	6,550.00
Benefit certificates increased during the year	190	25,000.00
Totals	948	\$ 148,175.00
Deduct terminated, decreased or transferred during the year	190	24,225.00
Total benefit certificates in force December 31, 1921	758	\$ 123,950.00
Received during the year from members in Iowa: Mortuary, \$4,490.45; expense, \$1,322.60; total, \$5,813.05.		

EXHIBIT OF DEATH CLAIMS

Iowa Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	2	\$ 1,725.00
Claims reported during the year including commuted value only of installment certificates	14	2,750.00
Totals	17	\$ 4,475.00
Claims paid during the year	17	2,875.00

LUTHERAN MUTUAL AID SOCIETY

Located at Waverly, Iowa.

President, O. Hardwig.	Secretary, G. A. Grossmann.
Incorporated June, 1880.	Commenced Business 1879.
Reincorporated May, 1916.	Date of Admission into Iowa, June, 1882.
Balance from previous year	\$ 220,430.00

INCOME	
Membership fees actually received including certificate fees	\$ 1,905.00
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense	2,010.25
All other assessments or premiums	152,004.98
Dues and per capita tax	16,100.70
Net amount received from members	\$ 171,020.93
Interest on mortgage loans	15,809.52
Interest on bonds and dividends on stocks	250.00
Interest on bank deposits	301.82
Rents	675.00
Total income	\$ 198,722.00

DISBURSEMENTS	
Death claims	\$ 132,545.00
Commissions and fees paid to deputies and organizers	532.50
Salaries of deputies and organizers	2,059.00
Salaries of officers and trustees	4,500.00
Other compensation of officers and trustees	92.50
Salaries of office employees	3,420.90
Salaries and fees paid to supreme medical examiners	200.25
Traveling and other expenses of officers, trustees and committees	1,500.31
Insurance department fees	95.00
Rent	215.00
Advertising, printing and stationery	2,227.42
Postage, express, telegraph and telephone	284.49
Other legal expenses	1,041.28
Taxes, repairs and other expenses on real estate	71.30
All other disbursements	2,694.08
Total disbursements	\$ 150,277.11
Balance	\$ 378,367.50

LEDGER ASSETS	
Book value of real estate	\$ 12,500.00
Mortgage loans on real estate	340,450.00
Book value of bonds and stocks	4,000.00
Deposited in trust companies and banks on interest	16,965.79
Total ledger assets	\$ 374,925.79

NON-LEDGER ASSETS	
Interest and rents due and accrued	12,588.11
Total admitted assets	\$ 387,513.90

LIABILITIES	
Death claims adjusted not yet due, 30	\$ 20,000.00
Death claims reported but not adjusted, 30	16,000.00
Total death claims	\$ 36,000.00
Advance assessments	48.00
Present value of outstanding certificates based on N. F. C. or higher table of mortality	48,478.90
Total	\$ 79,527.00

EXHIBIT OF CERTIFICATES		
Total Business of the Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	8,296	\$ 8,996,990
Benefit certificates written and revived during the year	279	275,500
Totals	8,575	\$ 9,272,490
Deduct terminated or decreased during the year	279	287,000
Total benefit certificates in force December 31, 1921	8,296	\$ 8,985,490

Business in Iowa During Year		
Benefit certificates in force December 31, 1920, as per last statement	No.	Amount
Benefit certificates written and revived during the year	52	50,000
Benefit certificates received by transfer during the year	29	25,000
Totals	1,294	\$ 1,522,000
Deduct terminated, decreased, or transferred during the year	54	60,000
Total benefit certificates in force December 31, 1921	1,240	\$ 1,472,000
Received during the year from members in Iowa:		
Mortality, \$17,428.33; reserve, \$5,840.30; expense, \$1,922.50;		
total, \$25,191.14		

EXHIBIT OF DEATH CLAIMS		
Total Claims		
Claims unpaid December 31, 1920, as per last statement	No.	Amount
Claims reported during the year including commuted value of installment certificates	138	145,500
Totals	137	162,500
Claims paid during the year	128	130,500
Balance	29	28,000
Claims unpaid Dec. 31, 1921	29	29,000
Iowa Claims		
Claims unpaid Dec. 31, 1920, as per last statement	No.	Amount
Claims reported during the year including commuted value only of installment certificates	16	17,500
Totals	39	21,500
Claims paid during the year	15	15,500
Balance	5	6,000
Claims unpaid December 31, 1921	5	6,000

MORTGAGES OWNED DECEMBER 31, 1921	
Iowa	\$ 238,435.00
Illinois	2,000.00

BONDS AND STOCKS OWNED BY COMPANY			
	Book Value	Par Value	Market Val.
Four U. S. Liberty Bonds	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00

MODERN BROTHERHOOD OF AMERICA		
Located at Mason City, Iowa.		
President, Albert Hass.	Secretary, E. L. Balz.	
Incorporated March 26, 1897.	Commenced Business April 5, 1897.	
Date of Admission into Iowa, April 5, 1897.		
Balance from previous year	\$ 4,743,281.90	

INCOME	
Membership fees actually received	\$ 26,497.62
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense	25,121.16
All other assessments or premiums	1,990,230.86
Dues and per capita tax	110,967.64
Other payments by members	8,023.72
Total received from members	\$ 1,250,871.00
Deduct payments returned to applicants and members	14,431.77
Net amount received from members	\$ 1,236,439.23
Interest on mortgage loans	160,718.52
Interest on bonds and dividends on stock	75,267.34
Interest on bank deposits	6,642.80
Rents and heating from association's property, including \$5,000.00 for occupancy of its own buildings	50,207.28
Sale of lodge supplies	1,504.50
Profit on sale or maturity of ledger assets	427.50
From all other sources, total	21,942.20
Total income	\$ 1,524,782.17

DISBURSEMENTS

Death claims	\$ 571,736.18
Permanent disability claims	4,500.00
Sick and accident claims	9,400.00
Old age benefits	294,250.67
Total benefits paid	\$ 1,179,886.85
Commissions and fees paid to deputies and organizers	70,000.00
Salaries of deputies and organizers	72,782.24
Salaries of officers and directors	2,100.00
Other compensation of officers and trustees, expense directors	22,490.00
Salaries and other compensation of committees, auditing committee	5,320.00
Salaries of office employees	1,000.00
Traveling and other expenses of officers	27,732.24
Insurance department fees	1,804.42
Rent and light, including \$3,000.00 for association's occupancy of its own buildings	787.30
Advertising, printing and stationery	4,174.40
Postage, express, telegraph and telephone	6,952.00
Lodge supplies	4,940.20
Official publication	2,620.50
Legal expense in litigating claims	6,734.20
Other legal expenses	5,603.20
Furniture and fixtures	100.00
Taxes, repairs and other expenses on real estate	200.70
Loss on sale or maturity of ledger assets	21,020.30
All other disbursements	1,775.00
	5,212.00
Total disbursements	\$ 1,908,922.54
Balance	\$ 5,288,671.21

LEDGER ASSETS

Book value of real estate	\$ 395,549.64
Mortgage loans on real estate	3,468,833.00
Book value of bonds and stocks	1,389,300.00
Deposited in trust companies and banks on interest	125,188.50
Total ledger assets	\$ 5,288,671.21

NON-LEDGER ASSETS

Interest, rents and heat due and accrued	\$ 147,910.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge	104,370.00
All other assets, viz.:	
Suspense account deposited but not yet distributed to regular accounts	15,168.10
Gross assets	\$ 5,506,129.31

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	\$ 22,927.50
Total admitted assets	\$ 5,506,129.31

LIABILITIES

Death claims resisted	\$ 9,360.25
Death claims reported but not adjusted	105,411.52
Total death claims	\$ 114,771.77
Permanent disability claims reported but not yet adjusted	\$ 4,500.00
Total permanent disability claims	4,500.00
Sick and accident claims resisted	\$ 300.00
Sick and accident claims reported but not yet adjusted	2,000.00
Total sick and accident claims	2,300.00
Old age benefits reported but not due or adjusted	152,245.97
Total unpaid claims	\$ 274,800.00
Salaries, rents, expenses, commissions, etc., due or accrued	5,533.30
Advance assessments	17,022.30
Total	\$ 297,716.30

EXHIBIT OF CERTIFICATES

Total Business of the Year		No.	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement		50,872	\$36,709,576.48
Benefit certificates written and revived during the year		4,322	4,653,938.85
Benefit certificates increased during the year			227,901.69
Totals		55,194	\$41,591,416.02
Deduct terminated or decreased during the year		49,965	\$37,374,430.35
Total benefit certificates in force Dec. 31, 1921		5,229	\$4,216,985.67
Business in Iowa During Year		No.	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement		16,744	\$13,541,400.75
Benefit certificates written and revived during the year		308	328,727.05
Benefit certificates received by transfer during the year		136	156,000.00
Benefit certificates increased during the year			15,146.58
Totals		17,178	\$14,031,274.38
Deduct terminated or decreased during the year		1,955	\$1,230,294.50
Total benefit certificates in force Dec. 31, 1921		15,223	\$12,799,000.99
Received during the year from members in Iowa			
Mortuary, \$280,125.76; expense, \$35,647.10; total, \$315,772.86			

EXHIBIT OF DEATH CLAIMS

Total Claims		No.	Amount
Claims unpaid Dec. 31, 1920, as per last statement		80	\$ 308,403.85
Claims reported during the year including commuted value of installment certificates		531	\$94,531.85
Totals		617	\$ 302,412.30
Claims paid during the year		524	\$73,706.18
Balance		93	\$ 127,017.02
Saved by compromising or scaling down claims during the year		16	16,979.70
Claims rejected during the year		2	2,500.00
Claims withdrawn during the year		1	1,000.00
Claims unpaid Dec. 31, 1921		89	106,337.56
Iowa Claims			
Claims unpaid Dec. 31, 1920, as per last statement		29	\$ 41,845.50
Claims reported during the year including commuted value only of installment certificates		101	128,137.63
Totals		130	\$ 167,073.13
Claims paid during the year		100	\$31,294.50
Balance		31	\$ 36,708.54
Saved by compromising or scaling down claims during the year		11	11,298.54
Claims unpaid December 31, 1921, estimated liability		21	25,569.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Total Claims		No.	Amount
Claims unpaid December 31, 1920, as per last statement		4	\$ 2,000.00
Claims reported during the year including commuted value only of installment certificates		13	8,500.00
Totals		17	\$ 10,500.00
Claims paid during the year		8	4,500.00
Balance		9	\$ 6,000.00
Saved by compromising or scaling down and rejecting claims during the year		2	1,000.00
Claims withdrawn during year		1	800.00
Claims unpaid Dec. 31, 1921		6	4,500.00
Iowa Claims			
Claims unpaid December 31, 1920, as per last statement		2	\$ 1,000.00
Claims reported during the year including commuted value only of installment certificates		2	1,500.00
Totals		4	\$ 2,500.00
Claims paid during the year		2	2,000.00
Balance		1	\$ 500.00
Claims unpaid December 31, 1921		1	500.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1930, as per last statement, estimated liability	15	\$ 2,425.00
Claims reported during the year	123	12,509.00
Totals	140	\$ 14,934.00
Claims paid during the year	103	9,400.00
Saved by compromising	1	275.00
Claims rejected during the year	20	2,425.00
Claims withdrawn during the year	2	130.00
Claims unpaid December 31, 1931	15	1,985.00
Iowa Claims	No.	Amount
Claims unpaid December 31, 1930, as per last statement, estimated liability	5	\$ 850.00
Claims reported during the year	19	2,575.00
Totals	24	\$ 3,525.00
Claims paid during the year	16	2,000.00
Claims rejected during the year	4	675.00
Claims withdrawn	1	300.00
Claims unpaid December 31, 1931	2	450.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1930, as per last statement	211	\$ 151,885.79
Claims reported during the year, including commuted value only of installment certificates	400	221,127.79
Totals	611	\$ 373,013.58
Claims paid during the year	570	304,210.67
Balance	235	\$ 168,212.41
Saved by compromising or scaling down and rejecting claims during the year	1	5,083.56
Claims withdrawn during year	14	9,882.96
Claims unpaid December 31, 1931	221	\$ 153,545.97
Iowa Claims	No.	Amount
Claims unpaid December 31, 1930, as per last statement	05	\$ 08,483.73
Claims reported during the year, including commuted value only of installment certificates	146	79,342.67
Totals	241	\$ 147,826.40
Claims paid during the year	146	78,270.28
Balance	95	\$ 05,558.83
Saved by compromising or scaling down and rejecting claims during the year	5	1,306.54
Claims withdrawn during year	5	4,247.43
Claims unpaid December 31, 1931	90	\$ 04,067.86

MORTGAGES OWNED DECEMBER 31, 1931

Iowa	\$ 1,928,125.00
South Dakota	1,184,300.00
Minnesota	284,700.00
Illinois	19,000.00
Missouri	42,100.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value	Amortized Value
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1925	\$ 2,000.00	\$ 2,000.00	\$ 2,020.00	\$ 2,118.77
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1925	6,000.00	6,000.00	6,000.00	6,236.17
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1927	4,000.00	4,000.00	4,040.00	4,227.44
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1928	8,000.00	8,000.00	8,060.00	8,474.88

FRATERNAL BENEFICIARY SOCIETIES, 1931

	Book Value	Par Value	Market Value	Amortized Value
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1929	3,000.00	3,000.00	3,075.00	3,200.50
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1930	3,000.00	3,000.00	3,075.00	3,200.81
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1931	3,000.00	3,000.00	3,075.00	3,200.81
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1932	3,000.00	3,000.00	3,100.00	3,236.51
Aberdeen School Dist. No. 5, Wash. (Funding Bond), 5½, 1933	3,000.00	3,000.00	3,100.00	3,200.81
Board of Education, City of Muskogee, Okla. (High School Bldg. Bond) 4½, 1929	25,000.00	25,000.00	25,025.00	24,730.00
City of Austin, Texas (Street Imp. Bond) 5, 1932	7,000.00	7,000.00	6,700.00	7,121.18
City of Austin, Texas (Street Imp. Bond) 5, 1933	6,000.00	6,000.00	5,700.00	6,164.53
City of Austin, Texas (Street Imp. Bond) 5, 1930	8,000.00	8,000.00	8,083.00	8,136.83
City of Austin, Texas (Street Imp. Bond) 5, 1940	3,000.00	3,000.00	2,800.00	3,022.27
City of Birmingham, Ala. (City Pub. Imp. Gold Bond) 5, 1923	9,500.00	9,500.00	9,432.30	9,500.00
City of Clarkdale, Miss. (School, Water, Sewer and Imp. Bond) 5, 1927	24,000.00	24,000.00	23,640.00	23,700.60
City of DeSoto, Mo. (Water Works Bond) 4, 1931	2,000.00	2,000.00	2,065.00	2,017.50
City of Eugene, Ore. (Refunding Gen'l Warrant Bond) 5, 1926	25,000.00	25,000.00	25,250.00	25,842.75
City of Fort Smith, Ark. (Sewer Bond) 5, 1923	20,000.00	20,000.00	19,900.00	19,700.00
City of Fort Smith, Ark. (Sewer Bond) 5, 1931	10,000.00	10,000.00	9,950.00	9,806.00
City of Fort Worth, Texas (Water Works Ext. Imp. Bond) 5, 1931	25,000.00	25,000.00	25,250.00	25,875.00
City of Galveston, Texas (Water Works Bond) 5, 1931	25,000.00	25,000.00	24,900.00	25,194.44
City of Grand Island, Neb. (School Bldg. Bond) 4½, 1925	10,000.00	10,000.00	9,650.00	10,076.00
City of Greensboro, N. C. (Funding Bond) 5, 1928	10,000.00	10,000.00	10,180.00	11,021.00
City of Houston, Tex. (Public School Bldg. Bond) 4½, 1941	25,000.00	25,000.00	25,575.00	24,875.00
City of Houston, Texas (Drainage Sewer Bond) 4½, 1930	25,000.00	25,000.00	24,900.00	24,571.50
City of Houston, Texas (Drainage Sewer Bond) 4½, 1947	15,000.00	15,000.00	14,700.00	14,751.00
City of Independence, Mo. (City Hall Bond) 4, 1930	2,000.00	2,000.00	1,950.00	1,990.00
City of Jackson, Miss. (Liquidation Bond) 5½, 1931	40,000.00	40,000.00	41,200.00	41,672.00
City of Lawton, Okla. (School Bldg. Bond) 5, 1929	10,000.00	10,000.00	9,520.00	10,250.00
City of Paris, Texas (Street Imp. Bond) 4½, 1925	20,000.00	20,000.00	19,600.00	20,105.00
City of Paris, Texas (Refunding Bond, Series A) 5, 1923	28,000.00	28,000.00	27,720.00	28,000.00
City of Portsmouth, Va. (7th Ward Imp. Bond) 4½, 1940	25,000.00	25,000.00	25,875.00	24,500.00
City of St. Joseph, Mich. (Highway and B. & P. Bldg. Bond) 4½, 1928	19,500.00	19,500.00	19,012.50	19,500.00
City of Tacoma, Wash. (Electric and Power System Bond) 4½, 1929	30,000.00	30,000.00	29,700.00	30,229.00

	Book Value	Par Value	Market Value	Amortized Value
City of Virginia, Minn. (Water and Light Bond) 5, 1922	1,000.00	6,000.00	5,000.00	6,000.00
City of Virginia, Minn. (Water and Light Bond) 5, 1923	1,000.00	1,000.00	1,000.00	1,011.11
City of Virginia, Minn. (Water and Light Bond) 5, 1923	4,000.00	4,000.00	4,040.00	4,000.00
City of Virginia, Minn. (Water and Light Bond) 5, 1926	4,000.00	4,000.00	4,040.00	4,000.00
City of Virginia, Minn. (Water and Light Bond) 5, 1924	2,000.00	2,000.00	2,010.00	2,000.00
City of Virginia, Minn. (Water and Light Bond) 5, 1927	5,000.00	6,000.00	6,000.00	5,000.00
City of Virginia, Minn. (Water and Light Bond) 5, 1928	1,000.00	1,000.00	1,010.00	1,011.11
City of Webster Grove, Mo. (Water Works Bond) 5, 1922	1,000.00	1,000.00	1,045.00	1,000.00
Cook County, Texas (Court House Bond) 4, 1920	25,000.00	25,000.00	21,000.00	21,000.00
Corpus Christi, Texas (School House Bond) 5, 1940	10,000.00	10,000.00	9,800.00	10,250.00
County of Bolivar, Miss. (Agricultural High School Bond) 6, 1928	25,000.00	25,000.00	25,000.00	25,727.30
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1924	2,000.00	2,000.00	1,900.00	2,023.70
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1925	4,000.00	4,000.00	3,980.00	4,113.24
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1926	4,000.00	4,000.00	3,980.00	4,119.88
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1927	4,000.00	4,000.00	3,980.00	4,124.92
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1929	3,000.00	3,000.00	2,970.00	3,102.43
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1930	4,000.00	4,000.00	3,960.00	4,141.44
County of Cooke, Tenn. (Road and Bridge Bond) 5, 1931	4,000.00	4,000.00	3,960.00	4,148.48
County of Galveston, Texas (Special Road Bond) 5, 1934	15,000.00	15,000.00	15,225.00	15,374.78
County of Harris, Texas (Court House Bond) 4, 1948	10,000.00	10,000.00	8,850.00	10,000.00
County of Louisa, Iowa (Levee Dist. No. 14 Drainage Bond) 6, 1921	1,500.00	1,500.00	1,500.00	1,528.22
County of Louisa, Iowa (Levee Dist. No. 14 Drainage Bond) 6, 1922	1,500.00	1,500.00	1,500.00	1,528.22
County of Louisa, Iowa (Levee Dist. No. 14 Drainage Bond) 6, 1923	1,500.00	1,500.00	1,500.00	1,528.22
County of Louisa, Iowa (Levee Dist. No. 8 Drainage Bond) 6, 1922	1,000.00	1,000.00	1,000.00	1,016.67
County of Louisa, Iowa (Levee Dist. No. 8 Drainage Bond) 6, 1923	1,000.00	1,000.00	1,000.00	1,016.67
County of Louisa, Iowa (Levee Dist. No. 11 Drainage Bond) 6, 1922	800.00	800.00	800.00	814.81
County of Louisa, Iowa (Levee Dist. No. 11 Drainage Bond) 6, 1923	800.00	800.00	800.00	814.81
County of Nueces, Texas (Court House and Jail Bond) 5, 1923	50,000.00	50,000.00	49,000.00	50,379.00
County of Tarrant, Texas (Road and Bridge Bonds) 5, 1922	25,000.00	25,000.00	25,000.00	25,000.00
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,025.00	5,268.32

	Book Value	Par Value	Market Value	Amortized Value
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,000.00	5,208.32
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,075.00	5,308.32
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,100.00	5,308.32
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,100.00	5,308.32
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,135.00	5,308.34
County of White Pine, Nevada (County High School Site) 6, 1929	5,000.00	5,000.00	5,130.00	5,308.34
County of Wilkinson, Miss. (Agricultural High School Bond) 4, 1925	25,000.00	25,000.00	25,000.00	25,300.00
Denison City, Texas (High School Bldg. Bond) 5, 1929	5,000.00	5,000.00	4,925.00	5,000.00
Denison City, Texas (High School Bldg. Bond) 5, 1929	5,000.00	5,000.00	4,925.00	5,000.00
Denison City, Texas (High School Bldg. Bond) 5, 1930	5,000.00	5,000.00	4,925.00	5,000.00
Denison City, Texas (High School Bldg. Bond) 5, 1931	5,000.00	5,000.00	4,925.00	5,000.00
Denison City, Texas (High School Bldg. Bond) 5, 1932	5,000.00	5,000.00	4,925.00	5,000.00
Hartley, Ia. (Lighting Bond) 5, 1929	12,000.00	12,000.00	12,000.00	12,300.00
Pend Oreille Co., Wash. (Punding Bond) 4 1/2, 1922	22,000.00	27,000.00	26,050.00	25,200.00
Salt Lake City, Utah (School Bldg. Bond) 4, 1920	33,000.00	35,000.00	33,075.00	32,600.00
School Dist. Lancaster, Mo. (School Bond) 4 1/2, 1928	1,500.00	1,500.00	1,477.30	1,500.00
School Dist. Webb City, Mo. (High School Bond) 4 1/2, 1930	5,000.00	5,000.00	4,850.00	5,050.00
Stanberry School Dist., Mo. (School Bldg. Bond) 5, 1922	1,000.00	1,000.00	1,000.00	1,000.00
Stanberry School Dist., Mo. (School Bldg. Bond) 5, 1923	500.00	500.00	500.00	505.55
Town of Emporia, Va. (Imp. Bond) 5, 1924	5,000.00	5,000.00	5,025.00	5,430.00
Town of Lincolntown, N. Car. (Water Works, Sewer and Electric Light Bond) 5, 1927	24,000.00	24,000.00	23,100.00	23,677.61
Town of Oxyka, Miss. (School Bond) 6, 1927	2,000.00	2,000.00	2,050.00	2,214.30
The United States of America Liberty Bonds, 4 1/2, 1947	30,000.00	30,000.00	30,000.00	30,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	30,000.00	30,000.00	30,000.00	30,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	50,000.00	50,000.00	50,000.00	50,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	75,000.00	75,000.00	75,000.00	75,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	25,000.00	25,000.00	25,000.00	25,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	30,000.00	30,000.00	27,000.00	26,885.00
The United States of America Liberty Bonds, 4 1/2, 1948	100,000.00	100,000.00	100,000.00	100,000.00
The United States of America Liberty Bonds, 4 1/2, 1948	67,000.00	67,000.00	65,600.00	65,549.00
Village of Madison, Ill. (Straight Village Bond) 5, 1925	10,000.00	10,000.00	10,000.00	10,200.00
Village of Munising, Mich. (Refunding Bond) 5, 1922	8,000.00	8,000.00	8,000.00	7,920.00
Village of Ravenna, Neb. (Reg. Ltg. Bonds) 5, 1935	2,000.00	2,000.00	2,000.00	2,000.00
Walla Walla, Wash. (Dist. School Bond) 5, 1930	20,000.00	20,000.00	20,200.00	20,775.00

GENERAL FUND INVESTMENTS

City of Houston, Texas (Drainage Sewer Bond) 4%, 1947	10,000.00	10,000.00	9,800.00	9,801.8
County of Galveston, Texas (Special Road Bonds) 5, 1953	10,000.00	10,000.00	10,150.00	10,208.8
Totals	\$ 1,389,300.00	\$ 1,389,300.00	\$ 1,396,312.50	\$ 1,399,602.5

ORDER OF RAILWAY CONDUCTORS OF AMERICA

Located at 1st Ave and 1st St., Cedar Rapids, Iowa

President, L. E. Sheppard. Secretary, C. E. Whitney.

Commenced Business December 13th, 1865.

Balance from previous year..... \$ 2,221,804.00

INCOME

Membership fees actually received.....	\$ 15,269.00
All other assessments or premiums.....	1,156,456.00
Accident business premiums.....	113,736.37
Other payments by members.....	30,559.50
Total received from members.....	\$ 1,915,820.87
Deduct payments returned to applicants and members.....	2,452.70
Net amount received from members.....	\$ 1,916,377.17
Interest on bonds.....	124,384.62
Interest on bank deposits.....	33,619.41
Interest from all other sources.....	230.00
Increase in book value of ledger assets.....	716.05
From all other sources, total.....	3,297.73
Total income.....	\$ 2,061,654.80

DISBURSEMENTS

Death claims.....	\$ 1,350,500.00
Permanent disability claims.....	64,000.00
Benevolence claims.....	149,000.00
W. E. Spooner claim.....	800.00
Accident claims.....	82,430.07
Total benefits paid.....	\$ 1,646,730.07
Commissions and fees paid to deputies and organizers.....	1,853.60
Salaries of officers and trustees.....	41,281.21
Salaries and other compensation of insurance committees.....	1,950.00
Salaries of office employees.....	27,251.19
Salaries and fees paid to supreme medical examiners.....	1,040.00
Salaries and fees paid to subordinate medical examiners.....	60.50
Exchange, M. O. fees and audit.....	166.22
Rent.....	682.32
Insurance department fees, Iowa.....	1,300.00
Printing and stationery.....	1,408.30
Postage, express, telegraph and telephone.....	13,128.60
Legal expense in litigating claims.....	684.52
Other legal expenses, retainer.....	300.00
Decrease in book value of ledger assets.....	2,514.30
All other disbursements.....	22,425.34
Total disbursements.....	\$ 1,771,775.00
Balance.....	\$ 2,301,773.80

LEDGER ASSETS

Book value of bonds.....	\$ 2,787,510.45
Deposited in trust companies and banks on interest.....	725,307.94
Total ledger assets.....	\$ 3,501,773.80

NON-LEDGER ASSETS

Interest accrued.....	25,977.80
Gross assets.....	\$ 3,526,751.60

DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value.....	11,061.75
Total admitted assets.....	\$ 2,335,694.72

LIABILITIES

Death claims due and unpaid, 15.....	\$ 38,000.00
Death claims adjusted not yet due, 15.....	37,500.00
Death claims reported but not adjusted, 15.....	165,000.00
Total death claims.....	\$ 165,500.00
Permanent disability claims adjusted not yet due, 15.....	\$ 4,000.00
Permanent disability claims reported but not yet adjusted, 15.....	36,000.00
Total permanent disability claims.....	\$ 40,000.00
Sick and accident claims reported but not yet adjusted.....	30,000.00
Total unpaid claims.....	\$ 114,500.00
Advance assessments.....	\$ 210,341.99
Total.....	\$ 324,841.99

EXHIBIT OF CERTIFICATES

Total Business of the Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement.....	35,649	\$ 97,384,000.00
Benefit certificates written and revived during the year.....	5,224	5,181,000.00
Totals.....	37,873	\$ 102,565,000.00
Deduct terminated or decreased during the year.....	2,414	4,235,000.00
Total benefit certificates in force December 31, 1921.....	35,459	\$ 102,545,000.00
Business in Iowa During Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement.....	1,501	\$ 2,455,500.00
Benefit certificates written and revived during the year.....	350	627,000.00
Totals.....	1,731	\$ 3,177,500.00
Deduct terminated or decreased during the year.....	20	36,500.00
Total benefit certificates in force December 31, 1921.....	1,701	\$ 2,921,000.00
Received during the year from members in Iowa:		
Mortuary, \$4,737.00; reserve, \$3,221.00; accident, \$1,369.00;		
total, \$9,327.00.		

EXHIBIT OF DEATH CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement.....	164	\$ 188,000.00
Claims reported during the year including commuted value of instalment certificates.....	704	1,317,500.00
Totals.....	868	\$ 1,505,500.00
Claims paid during the year.....	752	1,359,500.00
Balance.....	83	\$ 147,000.00
Claims during the year, No. 10,005 not acted upon.....	1	2,000.00
Claims unpaid December 31, 1921.....	84	\$ 163,000.00
Iowa Claims	No.	Amount
Claims reported during the year including commuted value only of instalment certificates.....	18	\$ 35,000.00
Claims paid during the year.....	18	35,000.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement.....	11	\$ 10,000.00
Claims reported during the year including commuted value only of instalment certificates.....	37	66,000.00
Totals.....	48	\$ 76,000.00

Claims paid during the year.....	38	\$4,900.38
Balance.....	39	\$2,300.00
Saved by compromising or scaling down and rejecting claims during the year.....	2	\$ 5,000.00
Claims unpaid December 31, 1927.....	17	\$2,900.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS

Total Claims	No.	Amount
Claims reported during the year.....		\$ 11,854.00
Claim unpaid December 31, 1927.....		\$ 11,854.00
Iowa Claims	No.	Amount
Claims reported during the year.....		\$ 2,108.38
Claims paid during the year.....		\$ 2,109.38

BONDS AND STOCKS OWNED BY COMPANY

Reserve Fund	Book Value	Par Value
Adams Co., Iowa, Funding, 1900-38, 6%	\$ 25,735.01	\$ 25,000.00
Amherst Co., Va., Road, 1945, 5%	47,438.40	43,000.00
Allegheny Co., Pa., Road, 1937, 4%	20,150.00	20,000.00
Ashe Co., N. C., Road, 1949, 5 1/2%	26,161.46	25,000.00
Blount Co., Tenn., Road, 1946-51, 5%	46,103.82	45,000.00
Canadian No. Ry., 1939, 4%	45,269.00	44,772.50
Canadian Victory Loan, 1927, 5 1/2%	24,583.24	25,000.00
Clarendon Co., S. Car., Ct. House, 1948, 5%	67,579.15	65,000.00
Chickasaw Co., Ia., Funding, 1925-28, 5%	14,524.66	14,000.00
Cherokee Co., Ia., Funding, 1943, 5 1/2%	31,061.25	29,000.00
Charles City, Ia., Sewer, 1924, 6%	33,569.61	33,000.00
Chadron, Neb., School, 1943, 6%	25,000.00	25,000.00
Charles City, Ia., Funding, 1941, 6%	41,315.94	40,000.00
Choctaw Co., Okla., Bridge, 1938, 5%	36,747.60	36,000.00
Cherokee, Tex., Water Works, 1932, 5%	49,946.00	49,000.00
Copiah Co., Miss., Road, 1939, 6%	45,361.67	43,000.00
Cylinder, Ia., Sch. Funding, 1926, 6%	369.00	369.00
Detroit, Mich., Park Impv., 1920, 3 1/2%	34,657.25	34,000.00
East Baton Rouge Parish, Miss., Road, 1940-41, 5%	15,000.00	15,000.00
Emmet Co., Ia., Funding, 1929-41, 6%	16,551.04	16,000.00
Everett, Mass., Sewer, 1929, 4%	10,517.50	10,000.00
Fort Bend Co., Texas, Funding, 1929-45, 6%	56,777.50	56,000.00
Fort Dodge, Iowa, Bridge, 1910, 6%	7,091.60	8,000.00
Fort Dodge, Iowa, Sewer, 1933, 6%	2,583.11	2,500.00
Franklin, Pa., Water, 1928-9-30, 4 1/2%	30,209.42	30,000.00
Franklin Co., Iowa, Funding, 1931, 6%	31,467.00	30,000.00
Harriman, Tenn., School, 1942-53, 5 1/2%	25,734.43	25,000.00
Hidalgo, Texas, Dist. No. 1, Road, 1922-30, 5 1/2%	30,213.86	30,000.00
Holmes Co., Miss., Dist. No. 1, 1945-46, 5 1/2%	18,748.00	18,000.00
Holmes Co., Miss., Dist. No. 5, 1945-46, 5 1/2%	2,125.52	2,000.00
Humboldt Co., Iowa, Funding, 1931, 6%	7,211.68	7,000.00
Iowa City, Iowa, Funding, 1935, 5%	25,944.13	25,000.00
Jackson City, Tenn., Funding, 1927, 4 1/2%	40,000.00	40,000.00
Jefferson Co., Tenn., Road, 1943, 5%	24,234.86	25,000.00
Jefferson Co., Tenn., Bridge, 1933, 5%	34,787.50	35,000.00
Kingsport, Tenn., Gen. Impv., 1941-7, 5%	39,123.22	40,000.00
Lauderdale Co., Miss., Road, 1934-40, 5 1/2%	26,062.09	25,000.00
Little Red River, Ark., Levee, 1944-49, 6%	18,448.45	17,500.00
Louderes Co., Miss., 1927, 6%	20,250.75	19,500.00
Lee Co., Miss., Sup. Road, 1937, 5 1/2%	15,180.79	14,500.00
Louisiana State, 1928-54, 5%	51,829.10	50,000.00
Marine, Municipal Water, 1948, 5%	25,928.73	25,000.00
Mason City, Iowa, School, 1923, 5%	12,900.00	12,500.00
Miller Co., Ark., Garland Levee, 1928-29, 6%	25,294.70	25,000.00
Mississippi State, 1912, 5 1/2%	65,153.00	65,000.00
Memphis, Tenn., Water, 1933, 4%	57,201.25	57,000.00
Muskogee Co., Okla., Funding, 1930, 5%	25,562.50	25,000.00
McLennan Co., Texas, Road, 1944, 5%	34,930.10	33,750.00
New Aurelia, Iowa, School, 1929, 6%	29,820.00	27,500.00
Nueces Co., Texas, Road, 1944-53, 5 1/2%	122,661.30	125,000.00
Pike Co., Miss., Dist. No. 4, 1940, 6%	18,293.58	16,000.00
Pike Co., Miss., Dist. No. 2, 1932-41, 5 1/2%	26,365.40	25,000.00
Polk Co., Tenn., 1923, 5%	15,000.00	15,000.00
Ringgold Co., Iowa, Funding, 1931, 6%	35,489.55	35,000.00
Sherman, Texas, School, 1943-50, 5%	5,960.80	5,500.00
Seattle, Wash., School, 1926, 4%	9,940.43	9,000.00
Salt Lake City, Water Works, 1928, 3 1/2%	60,268.75	60,000.00
St. Paul, Neb., Paving, 1940, 6%	25,000.00	25,000.00

	Book Value	Par Value
Sions City, Iowa, School, 1940, 5%	18,098.28	20,000.00
Shelby Co., Tenn., Ct. House, 1937, 4%	18,488.69	18,000.00
Troyton, Ontario, Harbor Comm., 1934, 4 1/2%	125,931.32	125,000.00
Tyler, Texas, Water, 1945-54, 5%	22,910.73	21,000.00
U. S. Govt. 2nd Liberty Loan, 1928, 4 1/2%	200,000.00	195,000.00
U. S. Govt. 4th Liberty Loan, 1928, 4 1/2%	204,000.00	198,000.00
Walford, Iowa, School, 1923-38, 5%	55,418.44	54,000.00
Weldon Co., N. C., Water Works, 1926-37, 6%	19,776.73	18,000.00
Winstein Co., Miss., Dist. No. 2, 1927-41, 5 1/2%	31,158.00	30,000.00
Winstein Co., Miss., Dist. No. 2, 1928-37, 5%	5,531.35	5,000.00
Yazoo Co., Miss., Road, 1937, 6%	16,462.20	15,000.00
Reserve Fund Total.....	\$ 2,399,500.29	\$ 2,163,773.32

MORTUARY FUND

Alberta, Canada, Road, 1923, 4 1/2%	\$ 24,885.97	\$ 25,000.00
Allen Parish, La., 1935-45, 5%	42,911.82	42,000.00
Aberdeen, N. C., School, 1933, 6%	12,541.83	12,000.00
Bell Co., Texas, Road, 1933, 5%	37,293.00	36,000.00
Brandon, Mass., Paving, 1933, 5%	14,408.08	15,000.00
Beatrice, Neb., Water, 1933, 5 1/2%	26,325.74	28,000.00
Carroll, Iowa, City Hall, 1929-33, 5 1/2%	7,718.50	7,500.00
Cass Co., Iowa, Funding, 1928, 4 1/2%	12,092.61	12,000.00
Dana, Iowa, School, 1926, 6%	2,800.00	2,800.00
El Paso Co., Miss., Bridge, 1931, 5%	24,957.60	25,000.00
De Soto, Texas, Road, 1932, 5%	35,000.00	35,000.00
Haskell, Okla., 1928, 6%	24,727.25	24,000.00
Keokuk, Refunding, 1925-34, 5%	36,817.20	36,000.00
Lincoln Co., Mont., Funding, 1932, 5 1/2%	25,007.88	25,000.00
Louisiana State, Port Com., 1943-48, 5 1/2%	24,946.31	25,000.00
Miller Co., Ark., Garland Levee, 1929-31, 6%	25,000.00	25,000.00
Orange Co., N. C., Road, 1933, 5%	25,000.00	25,000.00
Osawa, Iowa, Funding, 1932, 5%	7,000.13	7,000.00
Palatine, Texas, School, 1935, 5%	25,000.00	25,000.00
Rhea Co., Texas, School, 1925, 5%	39,817.20	38,000.00
Rehoboth, Iowa, Funding, 1926-30, 6%	11,145.31	11,000.00
Rehoboth, Iowa, School, 1928, 6%	1,000.00	1,000.00
Rock, Iowa, Funding, 1927-41, 6%	15,343.64	16,000.00
Temple, Texas, Sewer, 1933, 5%	37,132.56	37,000.00
Toledo, Iowa, Funding, 1941, 6%	8,292.36	8,000.00
Vernon Twp., Iowa, Funding, 1938, 5%	1,900.00	1,500.00
Wapello Co., Iowa, Funding, 1927, 5%	9,094.32	9,000.00
Washington, Iowa, Funding, 1922-26, 6%	1,900.00	1,600.00
Waterloo, Iowa, Bridge, 1930-32, 5%	14,234.55	14,000.00
Waterloo, Iowa, Bridge, 1923-33, 5%	11,197.49	11,000.00
Wichita Falls, Texas, 1930, 6%	1,000.17	2,000.00
Woodbine, Iowa, Funding, 1941, 6%	9,471.53	9,000.00
Mortuary Fund Total.....	\$ 566,911.45	\$ 582,501.90
Reserve Fund Total.....	\$ 2,399,500.29	\$ 2,163,773.32
Total.....	\$ 2,966,412.74	\$ 2,746,275.22

ROMAN CATHOLIC MUTUAL PROTECTIVE SOCIETY OF IOWA

Located at Cor. Fourth and Vine Streets, Fort Madison, Iowa.
 President, D. H. Forckenbrock, Secretary, Peter Kern.
 Incorporated November 20, 1879. Commenced Business May 31, 1879.
 Date of Admission into Iowa, February 15, 1907.
 Balance from previous year..... \$ 378,138.28

INCOME

Membership fees actually received.....	\$ 981.00
Assessments or premiums during first 15 months of membership of which all or an extra percentage is used for expense.....	2,663.18
All other assessments or premiums.....	149,985.82
Dues and per capita tax.....	9,839.20
Medical examiners' fees actually received.....	62.50
Net amount received from members.....	\$ 148,706.70
Interest on mortgage loans.....	21,296.13
Interest on bonds and dividends on stocks.....	15,000.00
Interest on bank deposits.....	619.96
Interest from all other sources.....	44.62
Sale of lodge supplies.....	2.50
From all other sources, total.....	2.50
Total Income.....	\$ 187,105.71

DISBURSEMENTS

Death claims	\$ 71,076.00
Old age benefits	339.00
Total benefits paid	\$ 71,415.00
Commissions and fees paid to deputies and organizers	72,928.00
Salaries of deputies and organizers	74.00
Salaries of officers and trustees	2,499.00
Salaries of office employees	2,138.00
Salaries and fees paid to supreme medical examiners	5,138.00
Traveling and other expenses of officers, trustees and committees	148.00
Insurance department fees	1,581.57
Rent	78.50
Advertising, printing and stationery	740.00
Postage, express, telegraph and telephone	965.51
Lodge supplies	129.28
Legal expense in litigating claims	99.00
Other legal expenses	70.52
All other disbursements	30.00
	1,760.01
Total disbursements	\$ 87,454.79
Balance	\$ 665,449.17

LEDGER ASSETS

Mortgage loans on real estate	\$ 627,306.00
Book value of bonds and stocks	10,000.00
Deposited in banks (not on interest)	23,367.67
Reserve fund assessments or assessments paid from reserve fund—loaned to old members at interest	2,882.10
Total ledger assets	\$ 663,495.77

NON-LEDGER ASSETS

Interest and rents due and accrued	20,822.87
Office furniture	1,940.00
Gross assets	\$ 684,322.54

DEDUCT ASSETS NOT ADMITTED

Reserve fund assessments	\$ 2,882.10
Office furniture	1,000.00
Total	3,882.10
Total admitted assets	\$ 681,034.54

LIABILITIES

Death claims reported but not adjusted	\$ 1,474.00
Advance assessments	168.14
Present value of outstanding certificates based on N. F. C. or higher table of mortality	511,944.40
Total	\$ 513,686.54

EXHIBIT OF CERTIFICATES

Total Business of the Year		No.	Amount
Benefit certificates in force December 31, 1920, as per last statement		3,835	\$ 4,248,030.00
Benefit certificates written and revived during the year		194	225,273.90
Benefit certificates increased during the year			3,290.00
Totals		4,029	\$ 4,576,693.90
Deduct terminated or decreased during the year		232	270,128.50
Total benefit certificates in force December 31, 1921		3,797	\$ 4,306,565.40
Business in Iowa During Year		No.	Amount
Benefit certificates in force December 31, 1920, as per last statement		3,381	\$ 2,866,985.00
Benefit certificates written and revived during the year		185	214,221.00
Benefit certificates received by transfer during the year		2	2,085.00
Benefit certificates increased during the year			7,540.00
Totals		3,568	\$ 3,086,831.00

Deduct terminated, decreased, or transferred during the year..... 200 221,943.00

Total benefit certificates in force December 31, 1921..... 3,368 \$ 2,886,776.00
Received during the year from members in Iowa:
Mortuary, \$121,144.26; expense, 86,376.01; total, \$207,520.27.

EXHIBIT OF DEATH CLAIMS

Total Claims		No.	Amount
Claims unpaid December 31, 1920, as per last statement		7	\$ 8,146.00
Claims reported during the year including commuted value of installment certificates		52	66,004.00
Totals		59	\$ 74,150.00
Claim paid during the year		50	72,076.00
Claims unpaid December 31, 1921		3	\$ 1,474.00
Iowa Claims		No.	Amount
Claims unpaid December 31, 1920, as per last statement		7	\$ 8,146.00
Claims reported during the year including commuted value only of installment certificates		46	57,540.00
Totals		53	\$ 65,686.00
Claims paid during the year		50	63,912.00
Claim unpaid December 31, 1921, estimated liability		3	\$ 1,474.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

Iowa Claims		No.	Amount
Claims reported during the year, including commuted value only of installment certificates			\$ 350.00
Claim paid during the year			350.00

MORTGAGES OWNED DECEMBER 31, 1921

Iowa	\$ 627,306.00
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BONDS AND STOCKS OWNED BY COMPANY

Liberty bond	Book Value \$ 10,000.00
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WESTERN BOHEMIAN FRATERNAL ASSOCIATION

Located at Cedar Rapids, Iowa.	Secretary, L. J. Kasper.
President, Frank M. Barta.	Incorporated June 9, 1897.
Commenced Business July 4, 1897.	Balance from previous year..... \$ 1,003,127.42

INCOME

Membership fees actually received	\$ 564,171.00
Dues and per capita tax	19,825.25
Medical examiners' fees actually received	615.94
Other payments by members	1,517.00
Total received from members	\$ 585,929.29
Deduct payments returned to applicants and members	45.00
Net amount received from members	\$ 585,794.29
Interest on mortgage loans	7,984.75
Interest on bonds and dividends on stocks	42,462.71
Interest on bank deposits	2,150.51
Sale of lodge supplies	85.10
Profit on sale or maturity of ledger assets	259.50
To juvenile department	1,847.62
To aid or relief fund	11,303.20
From all other sources, total	4,309.77
Total income	\$ 655,518.94

DISBURSEMENTS

Death claims	\$ 123,248.00
Aid to disabled members	1,575.00
Total benefits paid	\$ 124,823.00
Commissions and fees paid to deputies and organizers	1,875.00
Salaries of deputies and organizers	2,691.41
Salaries of officers and trustees	2,881.90
Salaries and fees paid to supreme medical examiners	435.50
Traveling and other expenses of officers, trustees and committees	57.02
Insurance department fees	626.25
Rent, including light and fuel for association's occupancy of its own buildings	475.26
Advertising, printing and stationery	307.58
Postage, express, telegraph and telephone	5,189.31
Official publication	417.56
Other legal expenses	4,335.40
All other disbursements	
Total disbursements	\$ 149,807.56
Balance	\$ 17,085.21

LEDGER ASSETS

Mortgage loans on real estate	\$ 276,000.00
Book value of bonds and stocks	808,624.73
Deposited in trust companies and banks on interest	95,492.37
Loans to disabled members	711.91
Total ledger assets	\$ 1,170,829.01

NON-LEDGER ASSETS

Interest and rents due and accrued	25,179.31
Gross assets	\$ 1,196,008.32

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	11,666.61
Total admitted assets	\$ 1,184,341.71

LIABILITIES

Death claims due and unpaid,	\$ 2,240.00
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EXHIBIT OF CERTIFICATES

Total Business of the Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	19,014	\$17,354,735.50
Benefit certificates written and revived during the year	1,087	854,094.72
Benefit certificates increased during the year		24,560.80
Totals	21,021	\$18,433,381.02
Deduct terminated or decreased during the year	322	413,990.00
Total benefit certificates in force December 31, 1921	20,699	\$18,019,391.02
Business in Iowa During Year	No.	Amount
Benefit certificates in force December 31, 1920, as per last statement	2,609	\$ 2,288,250.00
Benefit certificates written and revived during the year	179	147,200.00
Benefit certificates received by transfer during the year	3	2,750.00
Benefit certificates increased during the year		2,050.00
Totals	2,891	\$ 2,541,250.00
Deduct terminated, decreased or transferred during the year	72	62,700.00
Total benefit certificates in force December 31, 1921	2,791	\$ 2,478,550.00
Received during the year from members in Iowa		
Mortuary, \$17,656.11; reserve, \$17,700.00; expense, \$1,000.00;		
total, \$36,356.11		

EXHIBIT OF DEATH CLAIMS

Total Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement		\$ 6,430.00
Claims reported during the year including commuted value of installment certificates	143	121,000.00
Totals	154	127,430.00
Claims paid during the year	151	125,290.00
Claims unpaid December 31, 1921		\$ 2,140.00
Iowa Claims	No.	Amount
Claims unpaid December 31, 1920, as per last statement	1	800.00
Claims reported during the year including commuted value of installment certificates	21	17,250.00
Totals	22	17,750.00
Claims paid during the year	22	17,750.00

MORTGAGES OWNED DECEMBER 31, 1921

Nebraska	\$ 120,500.00
Iowa	37,400.00
South Dakota	15,800.00
Minnesota	10,500.00
Idaho	6,000.00
Kansas	2,300.00
North Dakota	1,400.00
Oklahoma	1,200.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
Liberty Bonds of U. S., 1st Loan	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Liberty Bonds of U. S., 2d Loan	30,000.00	30,000.00	30,000.00
Liberty Bonds of U. S., 2d Loan	28,296.30	30,000.00	28,296.30
Liberty Bonds of U. S., 2d Loan	45.80	50.00	45.80
Liberty Bonds of U. S., 3d Loan	30,000.00	30,000.00	30,000.00
Liberty Bonds of U. S., 2d Loan	94.65	100.00	94.65
Liberty Bonds of U. S., 4th Loan	50,000.00	50,000.00	50,000.00
Liberty Bonds of U. S., 4th Loan	92.31	100.00	92.31
Liberty Bonds of U. S., 5th Loan	35,000.00	35,000.00	35,000.00
U. S. War Stamps	1,064.00	1,064.00	1,064.00
U. S. War Stamps	36.00	50.00	36.00
Co. of Greely, Neb., Refund, 1920, 1 1/2%	7,000.00	7,000.00	6,530.00
Court House Bonds of Morrill, Neb., Fund, 1920, 4 1/2%	1,024.25	1,000.00	600.00
Court House Bonds of Lawrence, S. D., Fund, 1920, 6%	525.25	500.00	400.00
Cl. House Bds. of Hudspeth, Texas, Bldg., 1920, 5 1/2%	5,015.00	5,000.00	5,100.00
Exec. Light Bds. of Clarkson, Neb., Fund, 1920, 7%	19,500.00	18,500.00	19,500.00
E. Tr. Line Bds. of Brunas, Carter Co., Neb., Bldg., 1920, 7%	10,000.00	10,000.00	10,000.00
E. Tr. Line Bds. of Abie, Butler Co., Neb., Bldg., 1920, 7%	4,500.00	4,500.00	4,410.00
E. Tr. Line Bds. of Prague, Saunders Co., Neb., Bldg., 1920, 7%	12,000.00	12,000.00	12,000.00
E. T. Line Bds. of Colver, Neb., Bldg., 1920, 7%	7,200.00	8,000.00	8,000.00
E. L. Bds. of Johnson Co., Neb., Bldg., 1920, 6%	6,557.50	6,500.00	6,385.00
E. L. Bds. of Johnson Co., Neb., Bldg., 1920, 6%	4,180.25	4,250.00	4,077.50
E. L. Constr. Bds. of Prague, Neb., Bldg., 1920, 7%	7,000.00	8,000.00	8,000.00
E. T. Line Bds. of Lushara, Saunders Co., Neb., Bldg., 1920, 6%	2,910.00	3,000.00	3,000.00
E. T. Line Bds. of Linwood, Neb., Bldg., 1920, 6%	14,550.00	15,000.00	15,000.00
Paving Bds. Dist. No. 70 Lincoln, Neb., Fund., 1920, 5 1/2%	5,240.00	5,190.00	5,312.42
Pav. Bonds Dist. No. 33 Lincoln, Neb., Fund., 1920, 5 1/2%	8,009.84	8,500.00	9,013.23
Pav. Bds. Dist. No. 60, Lincoln, Neb., Fund., 1920, 5 1/2%	17,114.40	16,944.00	17,701.70
Pav. Bds. Dist. No. 128, Ogden City, Utah, Fund., 1920, 6%	6,213.15	6,800.00	6,800.00

	Book Value	Par Value	Market Value
Pav. Bds. Dist. No. 129, Ogden City, Utah, Fund, 1928, 9%	6,959.00	7,000.00	7,500.00
Pav. Bds. of Nebraska City, Neb., Fund, 1930, 7%	13,000.00	13,000.00	13,000.00
Pav. Bds. Ind. Dist. David City, Neb., Fund, 1931, 6%	29,400.00	30,000.00	31,500.00
Pav. Bds. of Fullerton, Neb., Fund, 1935, 7%	1,000.00	1,000.00	1,000.00
Ref. and Perm't Bds. of Arkansas, Bldg., 1924, 6%	5,000.00	5,000.00	5,000.00
Road Bds. of Liberty Co., Texas, Bldg., 1948, 5 1/2%	10,000.00	10,000.00	10,000.00
School Bds. Dist. No. 136, Cass Co., Neb., Fund, 1936, 4%	702.01	700.00	682.00
School Bds. Dist. No. 2, Harlan Co., Neb., Fund, 1926, 4%	100.00	100.00	98.00
School Bonds of Creighton, Neb., Fund, 1925, 4%	2,427.79	2,000.00	1,940.00
Sch. Bds. Dist. No. 2, Orleans, Harlan Co., Neb., Fund, 1923, 6%	5,438.80	5,000.00	5,000.00
Sch. Bds. of Washington Co., Neb., Fund, 1927, 4%	1,522.50	1,500.00	1,440.00
S. B. D. No. 54, Garland, Phelps Co., Neb., Fund, 1928, 6%	3,867.50	3,500.00	3,540.00
S. B. D. No. 2, Buffalo Co., Neb., Fund, 1925, 4.30%	5,000.00	5,000.00	5,000.00
S. B. D. No. 21, Scott Bluff Co., Neb., Fund, 1928, 4 1/2%	2,525.53	2,500.00	2,400.00
S. B. D. No. 59, Colfax Co., Neb., Fund, 1931, 5%	1,500.00	1,500.00	1,525.00
S. B. D. of Ladysmith Wis., Fund, 1924, 5%	1,084.57	1,000.00	1,000.00
S. B. D. of Lincoln, Neb., Bldg., 1941, 4 1/2%	2,074.00	2,000.00	2,000.00
S. B. D. of Hebron, Neb., Bldg., 1922, 4 1/2%	13,500.00	13,500.00	13,300.00
S. B. D. of Clear Lake, Iowa, Bldg., 1922, 5%	7,200.00	7,000.00	7,000.00
S. B. D. No. 58, Colfax Co., Neb., Fund, 1923, 5%	9,500.00	9,500.00	9,300.00
S. B. D. No. 32, Dwight, Neb., Bldg., 1923, 5%	10,000.00	10,000.00	10,100.00
S. B. D. No. 81, Tobias, Neb., Bldg., 1930, 5%	15,000.00	15,000.00	15,000.00
S. B. D. of Lincoln, Neb., Fund, 1941, 4 1/2%	1,000.00	1,000.00	1,000.00
S. B. Ind. Dist. of Minburn, Iowa, Bldg., 1923, 5%	3,500.00	3,500.00	3,350.00
S. B. Ind. Dist. of Hazleton, Iowa, Bldg., 1923, 5%	15,174.22	15,000.00	15,100.00
S. B. of Schuyler, Neb., Bldg., 1943, 5%	35,000.00	35,000.00	35,000.00
S. B. of Carpenter, Iowa, Bldg., 1930, 4 1/2%	8,975.31	8,000.00	7,920.00
S. B. Dist. No. 3 of Nance Co., Neb., Bldg., 1930, 5%	3,000.00	3,000.00	3,000.00
S. B. of Newell, Iowa, Bldg., 1938, 5%	7,665.43	7,000.00	7,210.00
S. B. Dist. No. 71, Daves Co., Neb., Bldg., 1936, 5%	15,477.00	15,000.00	15,400.00
S. B. Ind. Dist. West Liberty, Iowa, Bldg., 1938, 4 1/2%	5,136.50	5,000.00	4,850.00
S. B. Dist. No. 29, Holt Co., Neb., Bldg., 1936, 5%	5,000.00	5,000.00	5,000.00
S. B. Dist. No. 17 St. Edward, Neb., Bldg., 1925, 5%	10,000.00	10,000.00	10,000.00
S. B. of Havelock, Neb., Bldg., 1937, 4 1/2%	5,000.00	5,000.00	5,000.00
S. B. City of Crete, Neb., Bldg., 1930, 4 1/2%	10,000.00	10,000.00	10,300.00
S. B. Dist. No. 2, Butler Co., Neb., Bldg., 1941, 5%	12,500.00	12,500.00	12,500.00
S. B. D. of Beebe, White Co., Texas, Bldg., 1941, 6%	10,000.00	10,000.00	10,200.00
S. B. Dist. No. 83, Bingham, Neb., Bldg., 1940, 6%	20,000.00	20,000.00	21,000.00
S. B. D. No. 1, Conata, Neb., Bldg., 1945, 6%	23,000.00	20,000.00	22,000.00
S. B. D. No. 84, Gregory Co., S. D., Bldg., 1936, 7%	3,000.00	2,000.00	2,150.00
Str. Impr. Bds. D. No. 372, Okla. City, Okla., Fund, 1933, 6%	9,827.45	10,500.00	11,025.00
Str. Impr. Bds., So. Sioux City, Neb., Fund, 1941, 7%	5,000.00	5,000.00	5,100.00
Town Hall Bds. of Howells, Neb., Bldg., 1932, 5%	5,000.00	5,000.00	5,100.00
Water Bds. City of Ladysmith, Wis., Fund, 1924, 5%	1,084.56	1,000.00	1,040.00

	Book Value	Par Value	Market Value
S. B. So. Sioux City, Neb., 1940, 6%	27,400.00	25,000.00	25,000.00
Water Bds. City of St. Helen, Ore., Fund, 1930, 5%	313.00	500.00	500.00
Water Bds. of Morse Bluff, Neb., 1928, 6%	2,144.53	2,000.00	2,100.00
Water Bds. of DeWitt, Saline Co., Neb., Fund, 1922, 5%	4,022.00	4,000.00	4,000.00
Water Bds. of Brainard, Neb., Fund, 1929, 5%	5,000.00	5,000.00	5,000.00
Water Bds. of Clatsonia, Neb., Fund, 1924, 6%	4,000.00	4,000.00	5,014.00
Water Bds. of Carasco, Neb., Fund, 1933, 5%	10,300.00	10,000.00	10,300.00
Water Bds. of Clarkson, Neb., Fund, 1933, 5%	6,300.00	6,300.00	6,300.00
Water Bds. of Fairmont, Neb., Bldg., 1939, 3 1/2%	20,325.00	20,000.00	21,800.00
Water Bonds of Randolph, Neb., Bldg., 1909, 5%	6,733.00	6,733.00	6,733.00
Water Bonds of Craig, Burke Co., Neb., Bldg., 1940, 5 1/2%	16,150.00	16,150.00	16,311.30
Water Bonds of Huskins, Neb., Bldg., 1940, 6%	2,975.00	2,000.00	2,720.00
Water Bonds of Atkinson, Neb., Bldg., 1940, 6%	15,150.00	15,500.00	15,050.00
Water Bonds of Grant, Neb., Fund, 1940, 6%	2,342.50	2,500.00	2,515.00
Water Bonds of Gordon, Neb., Fund, 1940, 6%	9,800.00	10,000.00	10,000.00
Water Bds. of Chappell, Neb., Fund, 1940, 6%	2,790.40	4,000.00	4,300.00
Water Bds. of Winner, S. D., Fund, 1941, 6%	11,700.00	12,000.00	12,120.00
Water Bonds of Page, Holt Co., Neb., Fund, 1931, 6%	2,975.00	3,000.00	3,000.00
H. R. Bonds of Vladivokovsk, Russia, 1928, 4%	27,810.41	25,000.00	25,000.00
Total	\$ 496,632.73	\$ 900,029.00	\$ 886,948.10

ZAPADNI CESKA RATOLICKA JEDNOTA—WESTERN BOHEMIAN CATHOLIC UNION

Located at Iowa State Savings Bank, Cedar Rapids, Iowa.

President, L. J. Kudrna. Secretary, J. J. Kovarik.

Incorporated February 2, 1895. Commenced Business January 1, 1899.

Date of Admission into Iowa, December 26, 1902.

Balance from previous year..... \$ 110,640.31

INCOME

Membership fees actually received.....	\$ 81.50
Assessments or premiums during first months of membership of which all or an extra percentage is used for expense.....	54,829.50
Medical examiners' fees actually received.....	50.75
Net amount received from members.....	\$ 54,902.75
Interest on mortgage loans.....	2,307.26
Interest on bonds and dividends on stocks.....	400.75
Interest on bank deposits.....	489.66
Sale of lodge supplies.....	275.30
Total income.....	\$ 61,007.32

DISBURSEMENTS

Death claims.....	\$ 46,731.33
Salaries of managers or agents not deputies or organizers.....	74.00
Salaries of officers and trustees.....	1,775.00
Salaries and fees paid to supreme medical examiners.....	65.50
Traveling and other expenses of officers, trustees and committees.....	54.41
Insurance department fees.....	75.00
Rent.....	120.30

Advertising, printing and stationery.....	217.36
Postage, express, telegraph and telephone.....	132.54
Lodge supplies.....	135.54
Official publication.....	135.54
Other legal expenses.....	15.00
Revenue stamps, valuation report.....	2.36
Revenue stamps, valuation report.....	85.30
Total disbursements.....	\$ 49,455.43
Balance.....	\$ 129,732.28

LEDGER ASSETS

Mortgage loans on real estate.....	\$ 398,300.00
Book value of bonds and stocks.....	8,500.00
Deposited in trust companies and banks on interest.....	30,692.38
Total ledger assets.....	\$ 128,722.38

NON-LEDGER ASSETS

Interest and rents due and accrued.....	3,082.41
Lodge supplies, etc.....	274.00
Gross assets.....	\$ 122,194.79

DEDUCT ASSETS NOT ADMITTED

Lodge supplies, etc.....	274.00
Total admitted assets.....	\$ 121,920.79

LIABILITIES

Death claims due and unpaid, 5.....	\$ 2,220.68
Death claims adjusted not yet due, 12.....	7,400.00
Death claims reported but not adjusted, 4.....	2,600.00
Total death claims.....	\$ 12,220.68
Salaries, rents, expenses, commissions, etc., due or accrued.....	17.73
Present value of outstanding certificates based on N. F. C. or higher table of mortality.....	2,550.50
Total.....	\$ 14,788.91

EXHIBIT OF CERTIFICATES

Total Business of the Year	Number	Amount
	M. F.	
Benefit certificates in force December 31, 1920, as per last statement.....	2,467	\$ 2,697,408.00
Benefit certificates written and revived during the year.....	89	76,500.00
Benefit certificates increased during the year.....	-----	500.00
Totals.....	2,556	\$ 2,774,408.00
Deduct terminated or decreased during the year.....	168	116,000.00
Total benefit certificates in force December 31, 1921.....	2,445	\$ 2,657,308.00
Business in Iowa During Year		
Benefit certificates in force December 31, 1920, as per last statement.....	Number	Amount
	M. F.	
Benefit certificates written and revived during the year.....	104	\$ 421,250.00
Benefit certificates written and revived during the year.....	27	21,500.00
Totals.....	431	\$ 442,750.00
Deduct terminated, decreased or transferred during the year.....	12	14,500.00
Total benefit certificates in force December 31, 1921.....	418	\$ 428,250.00
Received during the year from members in Iowa.....		
Mortuary, \$6,829.32; reserve, \$720.85; expense, \$880.50;		
total \$8,430.67.		

EXHIBIT OF DEATH CLAIMS

Total Claims	Number	Amount
	M. F.	
Claims unpaid December 31, 1920, as per last statement.....	12	\$ 5,920.68
Claims reported during the year including commuted value of installment certificates.....	44	50,500.00
Totals.....	56	\$ 56,420.68

Claims paid during the year.....	44	19	\$ 46,731.22
Balance.....	12	5	\$ 13,689.25

Saved by compromising or scaling down claims during year.....	-----	-----	\$ 2,448.67
Claims unpaid December 31, 1921.....	12	5	\$ 10,920.08

Iowa Claims	Number	Amount
	M. F.	
Claims reported during the year including commuted value only of installment certificates.....	6	\$ 2,390.00
Claims paid during the year.....	3	\$ 3,000.00
Claims unpaid December 31, 1921, estimated liability.....	1	\$ 400.00

MORTGAGES OWNED DECEMBER 31, 1921

Nebraska.....	\$ 38,000.00
North Dakota.....	2,500.00
South Dakota.....	4,000.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
First Liberty Loan Conv., No. 702, No. 704.....	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Third Liberty Gold Bond of 1965, No. 905.....	5,000.00	5,000.00	5,000.00
Fourth Liberty Loan, No. 114,990, \$1,000.00;			
114,927, \$1,000.00; No. 143719, \$500.00.....	2,500.00	2,500.00	2,500.00

IOWA LIFE ASSESSMENT ASSOCIATIONS

Business Reported 1921

MUTUAL LIFE ASSOCIATION OF IOWA

Home Office, 301 Coolbaugh, Red Oak, Iowa.
 President, H. B. Clark. Vice-President, Thos. D. Murphy.
 Secretary H. L. Worsley. Treasurer, W. C. Ratcliff.
 Incorporated July 15, 1905. Commenced Business February 7, 1906.

INCOME

Balance from previous year.....	\$ 296,925.96
Membership fees actually received.....	449.96
First year's premiums.....	324.72
Subsequent year's premiums.....	25,772.36
Rewriting policies, exch., etc.....	61.82
Net amount received from applicants and mem- bers.....	\$ 21,773.82
Gross interest on mortgage loans per Schedule B, less \$366.47 accrued interest on mortgages acquired during year of report.....	13,380.79
Gross interest on liberty bonds.....	625.00
Gross interest on deposits in trust companies and banks per Schedule N.....	819.72
Gross interest from all other sources.....	4.71
Gross rents from association's property including \$600.00 for association's occupancy of its own buildings, per Schedule A.....	960.96
Com. on farm loans.....	1,040.00
Total income.....	\$ 48,497.73
Total sum.....	\$ 334,427.79

DISBURSEMENTS

Death claim.....	\$ 22,111.11
Overpay to benefit.....	5,687.18
Surrender cash.....	1,446.51
Total payments to members.....	\$ 29,244.80
Commissions and fees paid to agents on account of first year's fees, dues or premiums.....	500.00
Compensation of agents not paid by commissions.....	120.74
Salaries of officers and trustees No. 8.....	2,745.82
Other compensation of committees.....	30.00
Other compensation of office employees.....	664.29
Salaries and fees paid to medical examiners.....	41.00
Traveling and other expenses of officers, trustees and committees.....	160.54
Insurance department fees and losses.....	1.50
Tax on new insurance.....	28.40
Tax on real estate.....	51.17
Capital stock tax.....	37.00
Rent, including \$60.00 for association's occupancy of its own buildings.....	500.22
Advertising, printing and stationery.....	229.47
Postage, express, telegraph and telephone.....	228.52
Repairs and expense on real estate other than taxes.....	30.46
Furniture and fixtures.....	70.20
Bond of officers.....	125.00
Fire insurance.....	57.50
Total disbursements.....	\$ 27,386.22
Balance.....	\$ 296,925.67

LEDGER ASSETS

Book value of real estate, per Schedule A.....	\$ 15,967.49
Mortgage loans on real estate, per Schedule B, first liens.....	249,530.00
Book value of liberty bonds.....	30,000.00
Cash in association's office.....	2,128.40
Deposits in trust companies and banks, not on interest, per Schedule N.....	11,942.76
Deposits in trust companies and banks, on interest, per Schedule N.....	11,861.62
Loans on policies.....	514.90
War savings stamps.....	82.60
Fire insurance prepaid.....	74.11
Total ledger assets.....	\$ 299,102.47

NON-LEDGER ASSETS

Interest due, \$122.20 and accrued, \$6,502.22 on mortgages, per Schedule B.....	\$ 6,624.42
Interest accrued on liberty bonds, per Schedule D, part No. 1.....	72.67
Interest accrued on loans on policies, per Schedule C.....	42.53
Interest accrued on certificates D.....	20.00
Total interest and rents due and accrued.....	\$ 6,749.72
Annual premiums due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued.....	20,263.77
Total admitted assets.....	\$ 128,057.96

LIABILITIES

Death claims incurred in 1921, not reported until 1922, No. 1.....	\$ 1,000.00
Reserve actuaries' table and 4%.....	196,842.41
Losses to be apportioned to policies as reserve sinking fund for excess death stated in policies.....	70,787.25
Reserve for death losses of 1922, advance payments made in 1921, \$4,920.47; —\$1,000.00 loss incurred, reported January 11.....	5,920.40
Reserved for expenses of 1922.....	12,551.31
Non-ledger premiums in course of collection and interest accrued.....	28,935.49
Total.....	\$ 328,057.96

*EXHIBIT OF POLICIES OR CERTIFICATES

Total Business of the Year	No.	Amount
Policies or certificates in force December 31, 1920.....	1,122	\$ 1,982,173.60
Policies or certificates written during the year.....	21	45,000.00
Totals.....	1,143	\$ 2,027,173.60
Deduct terminated or decreased during the year.....	36	50,000.00
Total benefit certificates in force December 31, 1921.....	1,107	\$ 1,677,173.60
Policies or certificates terminated by death reported during the year.....	19	22,000.00
Policies or certificates terminated by lapse reported during the year.....	14	24,000.00
Policies or certificates terminated by surrender reported during the year.....	3	4,000.00
Policies or certificates decreased during the year.....	21	56,000.00

EXHIBIT OF DEATH CLAIMS

Total Claims	No.	Amount
Claim unpaid December 31, 1920.....	1-0	\$ 127.48
Claims reported during the year.....	18	22,000.00
Claims paid during the year.....	19-1-0	\$ 22,127.60

*\$12.08 included overpayment to beneficiary.

*BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value
1750, Liberty Bond, 54 issue converted.....	\$ 2,000.00	\$ 2,000.00
25.25, Liberty Bond, 4th issue.....	1,000.00	1,000.00

*Transacts business in Iowa only.

NATIONAL LIFE ASSOCIATION

Home Office 134 11th St., Des Moines, Iowa.
 President, James P. Hewitt, Vice-President, M. L. McCoy,
 Secretary, A. W. Layman, Commenced Business March 10, 1900.
 Incorporated October 24, 1900.

INCOME

Balance from previous year		\$ 1,175,899.90
Membership fees actually received	\$ 227,156.30	
Subsequent years' assessments or premiums	945,825.21	
Other receipts	5,747.63	
Total received from applicants and members	\$1,198,729.04	
Deduct payments returned to applicants and members	22,332.54	
Net amount received from applicants and members	\$ 1,165,396.50	
Gross interest on mortgage loans per Schedule B, less \$2,321.03 accrued interest on mortgages acquired during year of report	60,764.99	
Gross interest on U. S. bonds and dividends on stocks	4,654.34	
Gross interest on deposits in trust companies and banks per Schedule N	3,744.27	
Gross interest from all other sources	72.96	
Income from other sources	5,936.00	
Total income	\$ 1,242,308.07	
Total sum	\$ 2,418,704.57	

DISBURSEMENTS

Death claims	\$ 450,618.55
Permanent disability claims	2,850.00
Other payments to members	6,761.77
Old age benefits	3,430.00
Total payments to members	\$ 463,660.32
Commissions and fees paid to agents on account of first year's fees, dues, assessments or premiums	158,720.69
Commissions and fees paid to agents on account of subsequent years' fees, dues, assessments or premiums	18,022.25
Salaries of managers or agents not paid by commissions	7,694.58
Salaries of officers and trustees	21,728.96
Salaries of office employees	54,847.42
Salaries and fees paid to medical examiners	10,258.50
Traveling and other expenses of managers and agents	3,851.96
Collection and remittance of fees, dues, assessments and premiums	4,028.70
Insurance department fees and licenses	2,139.36
Taxes on assessments or premiums	20,600.27
Gov't tax on insurance and capital stock tax	8,615.25
Real estate taxes	144.95
Rent	4,500.96
Advertising, printing and stationery	21,496.86
Postage, express, telegraph and telephone	10,724.07
Legal expense in litigating claims	726.28
Furniture and fixtures	5,373.80
Sundries including suspense	15,114.91
Inspection service	6,427.65
Reinsurance premiums	7,107.71
Gross decrease by adjustment in book value of ledger assets, viz.: bonds per Schedule D	8.38
Total disbursements	\$ 892,768.58
Balance	\$ 1,525,446.01

LEDGER ASSETS

Book value of real estate, per Schedule A	\$ 11,469.00
Mortgage loans on real estate, per Schedule B, first liens	1,237,236.25
Book value of bonds, per Schedule D	112,806.12
Cash in association's office	7,645.12
Deposits in trust companies and banks, not on interest, per Schedule N	150,872.29
Deposits in trust companies and banks, on interest, per Schedule N	16,886.76
Agents' balances (debit) \$19,197.92, credit \$214.65 net	18,983.27
Total ledger assets	\$ 1,525,446.01

FRATERNAL BENEFICIARY SOCIETIES, 1921

NON-LEDGER ASSETS

Interest due, \$1,654.76 and accrued, \$7,432.21 on mortgages, per Schedule B	\$ 28,197.37
Interest accrued on bonds, per Schedule D, Part I	743.21
Total interest and rents due and accrued	\$ 28,940.58
Premiums or assessments collected by agencies not yet turned over to the association	22,432.27
Mortuary assessments due and unpaid on last call made within sixty days on insurance in force and for which notices have been issued	180,346.50
Gross assets	\$ 1,748,097.36
DEDUCT ASSETS NOT ADMITTED	
Agents' debit balances	\$ 19,137.97
Excess of non-ledger assets over corresponding liability for unpaid claims	116,846.60
Mortgage loans in excess of 90% of value of property	16,995.50
Total	132,980.07
Total admitted assets	\$ 1,615,117.29

LIABILITIES

Death claims resisted, No. 3	\$ 3,000.00
Death claims reported during the year but not yet adjusted, No. 29	64,300.00
Death claims incurred in 1921, not reported until 1922, No. 1	1,000.00
Present value of deferred death and disability claims payable in installments, including interest	7,160.67
Total unpaid claims	\$ 75,460.67
Salaries, rents, expenses, bills and accounts, due or accrued	3,062.64
Taxes due or accrued, estimated	19,500.00
Advance premiums or assessments (include all payments made by applicants rejected or not yet accepted as members)	1,322.61
Trust fund (accumulation account)	300.20
Value of outstanding benefit certificates or policies	405,694.72
Total	\$ 509,708.16

EXHIBIT OF POLICIES OR CERTIFICATES

	Total Business of the Year	Business in Iowa During Year
Policies or certificates in force December 31, 1920	872,282,300.00	\$ 8,815,300.00
Policies or certificates written during the year	11,235,500.00	1,589,500.00
Policies or certificates revived during the year	6,114,500.00	856,000.00
Totals	889,632,300.00	\$10,860,800.00
Deduct terminated or decreased during the year	18,996,500.00	2,092,500.00
Total benefit certificates in force December 31, 1921	870,635,800.00	\$ 8,875,300.00
Policies or certificates terminated by death reported during the year	450,000.00	70,500.00
Policies or certificates terminated by lapse reported during the year	16,132,000.00	1,084,000.00
Policies or certificates terminated by cancellation reported during the year	297,500.00	25,000.00
Received during the year from members in Iowa:		
Benefit funds, \$67,230.53; general funds, \$57,425.00; total, \$124,655.53		

EXHIBIT OF DEATH CLAIMS

	Total Claims		Iowa Claims	
	No.	Amount	No.	Amount
Claims unpaid December 31, 1930.....	37	\$ 37,309.60	4	\$ 8,940.00
Claims reported during the year (include commuted value only of installment certificates).....	247	476,000.00	37	71,500.00
Totals.....	274	\$ 513,509.60	41	\$ 73,500.00
Claims paid during the year.....	289	430,619.85	36	67,300.00
Balance.....	34	\$ 77,881.15	5	\$ 12,200.00
Saved by compromising or scaling down claims during the year.....		4,981.15		2,700.00
Claims unpaid December 31, 1931.....	54	\$ 75,500.00	5	\$ 2,500.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total Claims		Iowa Claims	
	No.	Amount	No.	Amount
Claims reported during the year (including commuted value only of installment certificates).....	4	\$ 2,850.00	1	\$ 100.00
Claims paid during the year.....	4	2,850.00	1	200.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total Claims		Iowa Claims	
	No.	Amount	No.	Amount
Claims reported during the year (including commuted value only of installment certificates).....	28	\$ 2,450.00	20	\$ 2,400.00
Claims paid during the year.....	28	3,450.00	25	2,400.00

MORTGAGES OWNED DECEMBER 31, 1931

Iowa.....	\$ 1,053,236.33
Oklahoma.....	66,629.77
Texas.....	36,986.32
Missouri.....	15,408.00

BONDS AND STOCKS OWNED BY COMPANY

	Book Value	Par Value	Market Value
United States Bonds:			
First Liberty Loan.....	\$ 25,130.00	\$ 25,130.00	\$ 25,247.32
Second Liberty Loan.....	25,100.00	25,100.00	25,100.00
Third Liberty Loan.....	25,700.00	25,700.00	25,100.00
Fourth Liberty Loan.....	25,700.00	25,700.00	25,860.00
Victory Liberty Loan.....	10,100.00	10,100.00	10,100.00
War Savings Certificates.....	826.00	826.00	826.00
Totals.....	\$ 112,526.00	\$ 112,526.00	\$ 112,963.32

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