FORTY-FIRST ANNUAL REPORT

OF THE

AUDITOR OF STATE

OF THE STATE OF IOWA

ON

INSURANCE

1910

VOLUME II

LIFE, ASSESSMENT LIFE
AND
ASSESSMENT ACCIDENT

JOHN L. BLEAKLY
AUDITOR OF STATE

Compiled from Annual Statements, for the Year Ending December 31, 1909

DES MOINES
EMORY H. ENGLISH, STATE PRINTER
E. D. CHASSELL, STATE BINDER
1910

LETTER OF TRANSMITTAL.

STATE OF IOWA,
OFFICE OF AUDITOR OF STATE,

DES MOINES, IOWA, April 30, 1910.

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

SIR: In compliance with the provisions of Section 1720 of the Iowa Code, I submit herewith Part II of the Forty-first Annual Report relating to the business of insurance transacted in this state during the year 1909 by life insurance companies and associations, other than fraternal beneficiary societies, also the business transacted by assessment accident insurance associations.

The number of these organizations authorized to transact business in this state for the year 1909, was as follows:

LEVEL PREMIUM COMPANIES.

Iowa companies (stock)	6
Iowa companies (mutual)	5
Non-Iowa companies (stock)	23
Non-Iowa companies (mutual)	10
Total	44

ASSESSMENT ASSOCIATIONS.

Iowa life associations	6
Non-Iowa life associations	4
Iowa accident associations	6
Non-Iowa accident associations	5
Total	21

ADMISSIONS AND AUTHORIZATIONS.

LEVEL PREMIUM COMPANIES.

Standard Life Insurance Company (formerly Limited Term Life Association), Des Moines, Iowa, (mutual) July 19, 1909.

Central Life Insurance Company of Illinois, Ottawa, Ill., June 1, 1909.

Missouri State Life Insurance Company, St. Louis, Mo., Sept. 8, 1909.

Union Life Insurance Company, Chicago, Ill., July 5, 1909.

ASSESSMENT ACCIDENT ASSOCIATIONS.

Income Protective Accident Association, Des Moines, Iowa, Sept. 14, 1909.

National Travelers' Benefit Association, Des Moines, Iowa, Sept. 25, 1909.

WITHDRAWALS.

The Loyal Protective Association of Boston, Mass., was not an applicant for relicense in 1910, having reorganized as a stock company.

The following table contains exhibits of the number of life insurance companies and associations doing business in Iowa during the year 1909 and making annual statements to this office as of December 31, 1909, also showing the number of policies and amount of insurance in force in Iowa under such policies at said date and the amount paid to the policy-holders and beneficiaries in the State of Iowa during the year 1909:

Companies and Associations	Number of Companies	Number of Policies in force Dec. 31, 1909.	Amount insurance in force Dec. 31, 1909.	Total amount paid Iowa policyh'ders and beneficiaries in 1909.
Iowa life companies	11	48,430	$ 54,112,917.00	$ 310,075.78
Non-Iowa life companies	33	222,551	191,822,809.00	1,822,314.22
Iowa assessment life associations	6	42,855	84,338,000.00	617,000.00
Non-Iowa assessment life ass'ns	4	1,161	1,935,000.00	4,750.00
Iowa assessment accident ass'ns	6	36,306	73,327,321.00	136,443.21
Non-Iowa assessment acc't ass'ns	5	9,936	10,513,204.00	43,161.82
Total	65	361,239	$416,049,251.00	$ 2,933,745.03

The following table contains comparative statements of the premium receipts, insurance in force, admitted assets, amounts returned to policy-holders and surplus of the Iowa life insurance companies for the years 1907, 1908 and 1909:

	1907	1908	1909
Number of companies	9	10	11
Total premium receipts	$ 3,451,262.36	$ 3,889,179.79	$ 4,385,531.17
Total amount insurance in force	100,486,623.00	112,851,757.00	130,433,589.00
Admitted assets	12,637,427.45	14,815,668.03	17,151,861.59
Amount paid policy-holders and beneficiaries	1,207,663.13	1,288,571.95	887,627.03
Unassigned surplus	758,360.75	900,029.05	1,040,857.28

The following table contains comparative statements of the number of policies, amount of insurance in force in Iowa, and the amount paid to Iowa policy-holders for the years 1907, 1908 and 1909, by non-Iowa life insurance companies:

	1907	1908	1909
Number of companies	30	30	33
Number of policies in force in Iowa	189,790	201,835	222,551
Amount insurance in force in Iowa	$174,667,735.00	$186,439,254.66	$191,822,809.17
Amount paid to policy holders in Iowa	1,592,407.89	1,750,043.42	1,822,314.22

The following table contains comparative statements of the number of policies, the amount of insurance in force in Iowa, and the amount paid to Iowa policy-holders and beneficiaries for the years 1907, 1908 and 1909 by Iowa and non-Iowa assessment life associations, not including fraternal beneficiary societies.

	1907	1908	1909
Number of associations	12	12	10
Number of policies in force in Iowa	40,324	42,993	44,016
Amount of insurance in force in Iowa	$78,257,000.00	$83,542,620.00	$ 86,273,000.00
Amount paid to beneficiaries in Iowa	589,111.65	602,846.00	621,750.00

The following table sets out the amounts paid to life insurance companies, fraternal beneficiary, assessment life and accident insurance associations by residents of the State of Iowa during the year 1909:

Paid to Iowa life insurance companies	$1,682,977.53
Paid to Non-Iowa life insurance companies	6,062,993.07
*Paid to Iowa fraternal beneficiary associations	1,343,875.29
*Paid to Non-Iowa fraternal beneficiary associations	4,731,202.27
*Paid to Iowa assessment life associations	602,111.07
*Paid to Non-Iowa assessment life associations	12,454.54
Paid to Iowa assessment accident associations	360,096.89
Paid to Non-Iowa assessment accident associations	74,172.10
Total	$14,869,882.76

*One in each class failed to report.

Respectfully submitted,

John L. Bleakly.

Auditor of State.

PART II

CONTAINING

Annual Statements of Life Insurance Companies, Assessment Life and Accident Insurance Companies and Associations, made to, and filed with the Auditor of State, 1910.

Statistical tables Nos. 1, 2, and 3 exhibit the condition and business of all Life Insurance Companies transacting business in Iowa in 1908, and filing annual statements in 1910.

ANNUAL STATEMENTS

OF

LIFE INSURANCE COMPANIES

AND

Life Companies Transacting Accident Insurance in Iowa in 1909 and filing statement in 1910.

IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

AMERICAN LIFE INSURANCE COMPANY,

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

Incorporated February 12, 1899. Comenced business May 1, 1899.

Home office, 6th and Walnut, 5th Floor Citizens National Bank Building. Des Moines, Iowa.

President, M. H. BRINTON.

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

Vice-Presidents, E. P. BARRINGER, W. B. HANES.

Consulting Actuary, F. O. WITHINGTON.

Capital Stock

Amount of capital paid up in cash	$ 105,000.00		
Amount of ledger assets December 31st of previous year		$ 338,064.26	
Increase of capital during the year		57,100.00	
Extended at			$ 395,164.26

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $834.40 for first year's reinsurance	$ 41,434.66		
Total first year's premiums on original policies	$ 41,434.66		
Dividends applied to purchase paid-up additions and annuities	177.63		
Surrender values applied to purchase paid-up insurance and annuities	4,241.00		
Total new premiums		$ 45,853.29	

Renewal premiums, without deduction for commissions or other expenses, less $2,196.81 for reinsurance on renewals	$ 132,768.67		
Dividends applied to pay renewal premiums	4,108.46		
Surrender values applied to pay renewal premiums	6.38		
Total renewal premiums		136,883.51	
Total premium income		$ 182,736.80	
Consideration for supplementary contracts not involving life contingencies		7,066.00	
Dividends left with the company to accumulate at interest		267.23	
Gross interest on mortgage loans	$ 11,375.39		
Gross interest on premium notes, policy loans or liens	2,675.93		
Gross interest on deposits in trust companies and banks	2,074.36		
Total gross interest and rents		16,125.68	
From other sources:			
Premium on stock sold		28,550.00	
Total income			$ 234,745.71

Disbursements

For death claims (less $6,916.00, reinsurance); additions, $401.10	$ 25,051.10		
Net amount paid for losses and matured endowments		$ 25,051.10	
Premium notes and liens voided by lapse, less $288.60 restorations		1,561.25	
Surrender values paid in cash, or applied in liquidation of loans or notes		6,317.10	
Surrender values applied to pay renewal premiums		6.38	
Surrender values applied to purchase paid-up insurance and annuities		4,241.00	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		248.55	
Dividends applied to pay renewal premiums		4,108.46	
Dividends applied to purchase paid-up additions and annuities		177.63	
Dividends left with the company to accumulate at interest (Total paid policy-holders, $41,978.70)		267.23	
Paid for claims on supplementary contracts not involving life contingencies		2,000.00	
Dividends and interest thereon held on deposit surrendered during the year		7.80	
Commissions to agents (less commissions on reinsurance):			
First year's premiums, $23,209.20; renewal premiums, $8,482.61		31,691.81	
Compensation of managers and agents not paid by commission for services in obtaining new insurance		1,646.37	
Medical examiners' fees, $3,907.90; inspection of risks, $417.50		4,325.40	
Salaries and all other compensation of officers, directors, trustees and home office employes		16,342.02	
Rent, less $1,900.00 received under sublease		1,700.00	
Advertising, $360.38; printing and stationery, $3,005.90; postage, telegraph, telephone and express, $1,324.01; exchange and collection fees, $1,135.67		5,825.96	

Legal expense		1,464.45	
Furniture, fixtures and safes		234.25	
State taxes on premiums		498.77	
Insurance department licenses and fees		46.50	
All other licenses, fees and taxes:			
Taxes on personal property		517.50	
Other disbursements:			
Agents' bonuses, $1,126.90; insurance publications and newspapers, $297.68	$ 1,424.58		
Sundry items, $342.75; actuarial expense, $308.00	650.75		
Stock salesmen, salary and expenses	9,112.25		
Office supplies	118.38		
Assets charged off	432.87		
Salary and expenses supervisor renewal premiums	2,932.20		
Total		14,671.03	
Agents' balances charged off		411.90	
Total disbursements			$ 123,362.46

Ledger Assets

Mortgage loans on real estate, first liens		$ 377,480.00	
Loans made to policy-holders, on this company's policies assigned as collateral		43,769.40	
Premium notes on policies in force		8,843.28	
Cash in company's office	$ 6,545.24		
Deposits in trust companies and banks, not on interest	26,568.34		
Deposits in trust companies and banks on interest	42,695.53		
Total		75,809.11	
Agents' balances (debit, $2,041.64; credit, $1,395.92), net		645.72	
Total ledger assets			$ 506,547.51

Non-Ledger Assets

Interest accrued on mortgages		$ 6,628.40	
Interest accrued on premium notes, policy loans or liens		151.45	
Interest accrued on other assets		411.80	
Rents due on company's property or lease		155.00	
Total interest and rents due and accrued			7,346.65
	Renewals		
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 8,081.80		
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	3,633.48		
Total	$ 11,715.28		
Deduct loading	1,670.37		
Net amount of uncollected and deferred premiums			10,044.91
Gross assets			$ 523,939.07

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 1,439.54	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	1,179.01	
Total		2,618.55
Admitted assets		$ 521,320.52

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on $3,664.725.00 terminal reserve	$ 354,179.00	
Same for reversionary additions	279.00	
Total	$ 354,458.00	
American Experience table at 3½ per cent on $1,208,911.00 extra reserve required to change from terminal to mean valuation, modified preliminary term	17,804.00	
Total	$ 372,262.00	
Deduct net value of risks of this company reinsured in other solvent companies	751.00	
Net reserve		$ 371,511.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		24,983.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		254.00
Claims for death losses which have been reported and no proofs received	$ 1,000.00	
Total policy claims		1,000.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		421.23
Premiums paid in advance, including surrender values so applied		1,224.33
Salaries, rents, office expenses, bills and accounts due or accrued		1,329.81
Medical examiners' fees due or accrued		262.10
State, county and municipal taxes due or accrued (estimated)		1,050.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		1,838.50
Capital stock		105,000.00
Unassigned funds (surplus)		12,446.55
Total		$ 521,320.52

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	2,583	$ 3,577,175.00	508	$ 612,575.00
Issued during year	793	1,128,764.00	31	44,747.00
Revived during year	23	37,000.00	2	2,000.00
Increased during year				
Totals before transfers	3,399	$ 4,742,939.00	541	$ 659,322.00
Transfers, deductions	37	49,000.00	10	27,000.00
Transfers, additions	7	24,000.00		
Balance of transfers	—30	—25,000.00	—10	—27,000.00
Totals after transfers	3,369	$ 4,717,939.00	531	$ 632,322.00
Deduct Ceased:				
By death	14	$ 31,250.00		
By maturity				
By expiry				
By surrender	52	70,000.00	15	$ 17,300.00
By lapse	298	408,375.00	43	63,750.00
By decrease		700.00		10,500.00
Total terminated	364	$ 510,325.00	58	$ 91,550.00
Outstanding end of year	3,005	4,207,614.00	473	540,772.00
Policies reinsured	92	194,693.00	12	25,121.00

Classification	Terms and other Policies, including Return Premium Additions No.	Terms and other Policies, including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts. No	Total Nos. and Amounts. Amounts.
At end of previous year	56	$ 69,000.00	$ 438.00	3,147	$ 4,259,188.00
Issued during year	21	38,500.00	502.00	845	1,212,513.00
Revived during year				25	39,000.00
Increased during year					
Totals before transfers	77	$ 107,500.00			
Transfers, deductions					
Transfers, additions	40	52,000.00			
Balance of transfers	40	52,000.00			
Totals after transfers	117	$ 159,500.00	$ 940.00	4,017	$ 5,510,701.00
Deduct Ceased:					
By death	1	$ 1,000.00		15	$ 32,250.00
By maturity					
By expiry	4	8,000.00		4	8,000.00
By surrender			36.00	67	87,336.00
By lapse	15	30,000.00		356	502,125.00
By decrease					11,200.00
Total terminated	20	$ 39,000.00	$ 36.00	442	$ 640,911.00
Outstanding end of year	97	120,500.00	904.00	3,575	4,869,790.00
Policies reinsured	14	21,118.00		118	240,932.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—No provision.

Total dividends paid stockholders since organization of the company?

Answer—Cash, $3,833.62.

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

Answer—Only when acting as agent of the company.

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

Answer—No.

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

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,147	$ 4,259,188.00
Policies on the lives of citizens of said state issued during the year	880	1,253,513.00
Total	4,027	$ 5,512,701.00
Deduct ceased to be in force during the year	442	640,911.00
Policies in force December 31st	3,585	$ 4,871,790.00
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	15	25,051.10
Total	16	$ 26,051.10
Losses and claims settled during the year, in cash, $25,051.10	15	25,051.10
Losses and claims unpaid December 31st	1	$ 1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $185,768.01.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 182,736.80		
Loading on gross premiums of the year averaging 67.3 per cent of the gross premiums first year and 13.1 per cent on renewals)	$ 54,496.55		
Insurance expenses incurred during the year	79,952.71		
Loss from loading			$ 16,456.16
Interest.			
Interest earned during the year	$ 19,687.43		
Net income from investments	$ 19,687.43		
Interest required to maintain reserve	13,465.68		
Gain from interest		$ 6,221.75	
Mortality.			
Expected mortality on net amount at risk	$ 32,673.46		
Actual mortality on net amount at risk	23,927.10		
Gain from mortality		8,746.36	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		4,150.90	
Dividends.			
Decrease in surplus on dividend account			6,035.10
Special Funds.			
Increase in special funds and special reserves during the year (change to mean reserve basis)			13,710.00
Profit and Loss (Excluding Investments).			
Net to profit account		18,502.98	
INVESTMENT EXHIBIT.			
Gain from assets not admitted		157.82	
Miscellaneous.			
Loss from all other sources: premium notes and loans voided by lapse			1,561.25
Gain unaccounted for		25.12	
Total gains and losses in surplus during the year		$ 37,894.93	$ 37,762.51
Surplus.			
Surplus December 31, 1908	$ 12,314.13		
Surplus December 31, 1909	12,446.55		
Increase in surplus			132.42
Totals		$ 37,894.93	$ 37,894.93

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 5,333.00
Death losses incurred during 1909 on said policies (not deducting reserves)	1,000.00
Loading on first year's premiums on policies issued in 1909 (averaging 67.3 per cent of the gross premiums)	28,469.55

Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 23,209.20	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	2,773.27	
Medical examinations and inspections of proposed risks	4,325.40	
Total		$ 30,,307.87

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full preliminary term and modified preliminary term 20 payment life basis.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—American, 3½ per cent—$1,208,911—$8,708.00; modified preliminary term (mean). Actuary, 4 per cent—$3,664,725—$363,275.00; full preliminary term (mean).

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

Answer—Yes.

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

Answer—Yes.

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

Answer—A. D., $2,195,100.00; D. D., $1,844,925.00; N. P. $829.765.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—Stipulated premium.

If so, give the amount thereof.

Answer—$19,000.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1908.

Answer—$2,494.68.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 9,658.77	
Received during the year on old policies	19,599.54	
Restored by revival of policies	100.60	
Total		$ 29,358.91
Deductions during the year as follows:		
Used in purchase of surrendered policies	$ 56.10	
Voided by lapse	1,829.85	
Redeemed by maker in cash	18,629.68	
Total reduction of premium note account		20,515.63
Balance of note assets at end of year		$ 8,843.28

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

CEDAR RAPIDS LIFE INSURANCE COMPANY,

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

Incorporated April 26, 1906. Commenced business June 1, 1906.

Home office, 405-6-7 Security Building, Cedar Rapids, Iowa.

President, OSCAR CASEY.
Vice-Presidents, J. H. TAFT, C. D. BUTTERFIELD, J. W. CUYKENDALL.
Secretary, C. B. SVOBODA. Treasurer, JAS. L. BEVER, JR.
Consulting Actuary, FREDERIC S. WITHINGTON.

Capital Stock

Amount of capital paid up in cash	$ 50,000.00	
Amount of ledger assets December 31st of previous year	$ 50,296.39	
Increase of paid-up capital during the year	25,000.00	
Extended at		$ 75,296.39

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,589.65 for first year's reinsurance	$ 36,763.09	
Total first year's premiums on original policies	$ 36,763.09	
Total new premiums		$ 36,763.09
Renewal premiums, without deduction for commissions or other expenses, less $1,283.18 for reinsurance on renewals	$ 23,145.78	
Dividends applied to pay renewal premiums	267.68	
Total renewal premiums		23,413.46
Total premium income		$ 60,176.55
Dividends left with the company to accumulate at interest		248.64
Gross interest on mortgage loans	$ 1,739.97	
Gross interest on bonds and dividends on stocks, less $178.01 accrued interest on bonds acquired during 1909	64.37	
Gross interest on premium notes, policy loans or liens	16.93	
Total gross interest and rents		1,821.27
From other sources:		
Increase in stock surplus		9,875.00
Total income		$ 72,121.46

Disbursements

For death claims	$ 2,000.00	
Net amount paid for losses and matured endowments		$ 2,000.00
Premium notes and liens voided by lapse		107.23
Surrender values paid in cash, or applied in liquidation of loans or notes		188.00
Dividends applied to pay renewal premiums		267.68
Dividends left with the company to accumulate at interest (Total paid policy-holders, $2,811.55)		248.64
Commissions to agents (less commission on reinsurance): First year's premiums, $30,123.05; renewal premiums, $811.99		30,935.04
Compensation of managers and agents not paid by commission for services in obtaining new insurance		2,266.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		593.39
Branch office expenses, including salaries of managers and clerks		700.00
Medical examiners' fees, $2,529.00; inspection of risks, $979.00		3,508.00
Salaries and all other compensation of officers, directors, trustees and home office employes		4,070.00
Rent		540.00
Advertising, $485.96; printing and stationery, $922.75; postage, telegraph, telephone and express, $399.97; exchange, $12.45		1,821.13
Furniture, fixtures and safes		349.00
State taxes on premiums		204.61
Insurance department licenses and fees		36.00
All other licenses, fees and taxes: City and county taxes		559.73
Other disbursements: Premium returned by cancelled policy	$ 1,150.90	
Agents' supplies, $143.02; actuary, $172.30; bonds, $19.50; janitor's services, $55.00; electric light, $11.40; insurance literature, $11.60; office expense, $329.77; writing policies, $207.25; fire insurance, $4.05; incidental disbursements, $19.34	973.23	2,124.13
Agents' balances charged off		220.72
Total disbursements		$ 50,739.30

Ledger Assets

Mortgage loans on real estate, first liens		$ 46,800.00
Loans made to policy-holders, on this company's policies assigned as collateral		88.00
Premium notes on policies in force		292.08
Book value of bonds		31,891.05
Cash in company's office	$ 3,182.62	
Deposits in trust companies and banks, not on interest	2,995.59	
Deposits in trust companies and banks, on interest	6,440.00	
Total		12,618.21

Agents' balances (debit, $5,077.72; credit, $88.51), net	4,989.21	
Total ledger assets		$ 96,678.55

Non-Ledger Assets

Interest accrued on mortgages	$ 1,297.98	
Interest accrued on bonds	498.58	
Interest accrued on other assets	257.60	
Total interest and rents due and accrued		2,054.16
Renewals		
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 5,792.61	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	502.34	
Total	$ 6,294.95	
Deduct loading	1,232.85	
Net amount of uncollected and deferred premiums		5,062.10
All other assets: Furniture and fixtures		1,025.79
Gross assets		$ 104,820.60

Deduct Assets Not Admitted

Furniture, fixtures and safes	$ 1,025.79	
Agents' debit balances, net	2,645.34	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	656.21	
Total		4,327.34
Admitted assets		$ 100,493.26

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all policies except premium refund contracts	$ 38,297.00	
American Experience table at 3½ per cent on premium refund policies	3,005.00	
Total	$ 41,302.00	
Deduct net value of risks of this company reinsured in other solvent companies	1,490.00	
Net reserve		$ 39,812.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		377.70
Premiums paid in advance, including surrender values so applied		135.71
Medical examiners' fees		508.34
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		14.50
Capital stock		50,000.00
Unassigned funds (surplus)		9,644.92
Total		$ 100,493.26

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	520	$ 935,687.80	104	$ 133,500.00
Issued during year	561	810,075.00	113	161,000.00
Revived during year				
Increased during year				
Totals before transfers	1,081	$ 1,745,762.80	217	$ 294,500.00
Transfers, deductions	16	18,500.00	1	1,000.00
Transfers, additions			1	1,000.00
Balance of transfers	—16	—18,500.00		
Totals after transfers	1,065	$ 1,727,262.80	217	$ 294,500.00
Deduct Ceased:				
By death	2	$ 2,000.00		
By maturity				
By expiry				
By surrender	2	2,000.00	1	2,000.00
By lapse	93	181,887.80	21	27,000.00
By decrease		3,550.00		
Total terminated	97	$ 189,437.80	22	$ 29,000.00
Outstanding end of year	968	1,537,825.00	195	265,500.00
Policies reinsured	97	224,206.00	8	21,000.00

Classification	Term and Other Policies Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year	25	$ 51,307.20	649	$ 1,120,495.00
Issued during year	26	52,500.00	700	1,023,575.00
Revived during year				
Increased during year				
Totals before transfers	51	$ 103,807.20		
Transfers, deductions				
Transfers, additions	16	18,500.00		
Balance of transfers	+16	18,500.00		
Totals after transfers	67	$ 122,307.20	1,349	$ 2,144,070.00
Deduct ceased:				
By death			2	$ 2,000.00
By maturity				
By expiry				
By surrender			3	4,000.00
By lapse	9	$ 19,547.20	123	228,435.00
By decrease				3,550.00
Total terminated	9	$ 19,547.20	128	$ 237,985.00
Outstanding end of year	58	102,760.00	1,221	1,906,085.00
Policies reinsured	6	12,760.00	111	257,966.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—Yes, pure endowment reserve on 20-payment life non-participating and ordinary life non-participating, all included in net reserve liability.

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

Answer—Stock company.

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

Answer—No paid proportion.

Total dividends paid stockholders since organization of the company?

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—No.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. In case of total disability two-thirds of the face of policy payable to the insured or beneficiary in twenty yearly installments if so desired by the insured.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	649	$ 1,120,495.00
Policies on the lives of citizens of said state issued during the year	700	1,023,575.00
Total	1,349	$ 2,144,070.00
Deduct ceased to be in force during the year	128	237,985.00
Policies in force December 31st	1,221	$ 1,906,085.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	2	$ 2,000.00
Total	2	$ 2,000.00
Losses and claims settled during the year, in cash, $2,000.00	2	2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $60,176.55.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 60,176.55		
Loading on gross premiums of the year (averaging 71.7 per cent of the gross premiums on first year premiums and 12.2 per cent on renewals)	$ 31,280.47		
Insurance expenses incurred during the year	47,579.57		
Loss from loading			$ 16,299.10
Interest.			
Interest earned during the year	$ 2,855.46		
Net income from investments	$ 2,855.46		
Interest required to maintain reserve	1,210.50		
Gain from interest		$ 1,644.96	
Mortality.			
Expected mortality on net amount at risk	$ 11,682.61		
Actual mortality on net amount at risk	1,988.29		
Gain from mortality		9,694.32	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		2,044.91	
Dividends.			
Decrease in surplus on dividend account			516.32
Profit and Loss (Excluding Investments).			
Net to profit account		8,704.76	
Loss from assets not admitted			1,102.32
INVESTMENT EXHIBIT.			
Miscellaneous.			
Gain unaccounted for		2.41	
Total gains and losses in surplus during the year		$ 22,091.36	$ 17,917.74
Surplus.			
Increase in surplus			4,173.62
Totals		$ 22,091.36	$ 22,091.36

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 5,999.28
Death losses incurred during 1909 on said policies (not deducting reserves)		2,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		2,044.91
Loading on first year's premiums on policies issued in 1909 (averaging 71.7 per cent of the gross premiums)		27,361.58
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 30,123.05	

Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	2,266.00	
Medical examinations and inspections of proposed risks	3,508.00	
Total		$ 35,897.05

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Preliminary term and modified preliminary term (20-payment life basis.)

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Insurance in force under preliminary term, $1,616,585 00; under modified preliminary term, $289,500.00; reserve under preliminary term, $38,-297.00; under modified preliminary term, $3,005.00.

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

Answer—Yes.

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

Answer—Both.

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

Answer—Participating, $1,014,196.00; non-participating, $891,889.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

If so, give the amount thereof.

Answer—None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1908.

Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 307.13	
Received during the year on old policies	703.24	
Total		$ 1,010.37
Deductions during the year as follows:		
Voided by lapse	$ 107.23	
Redeemed by maker in cash	611.06	
Total reduction of premium note account		718.29
Balance of note assets at end of year		$ 292.08

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

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

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

Home office, Flynn Building, Seventh and Locust, Des Moines, Iowa.

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

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$ 1,067,416.27	
Extended at		$ 1,067,416.27

Income

First year' premiums on original policies, without deduction for commissions or other expenses, less $305.80 for first year's reinsurance	$ 158,870.22	
Total first year's premiums on original policies	$ 158,870.22	
Dividends applied to purchase paid-up additions and annuities	99.00	
Surrender values applied to purchase paid-up insurance and annuities	161.00	
Total new premiums		$ 159,130.22
Renewal premiums without deduction for commissions or other expenses, less $1,189.95 for reinsurance on renewals	$ 353,355.66	
Dividends applied to pay renewal premiums	1,219.15	
Total renewal premiums		354,574.81
Total premium income		$ 513,705.03
Dividends left with the company to accumulate at interest		584.17
Ledger assets, other than premiums, received from other companies for assuming their risks		74.97
Gross interest on mortgage loans	$ 58,305.67	
Accrued interest on bonds acquired during 1909	449.75	
Gross interest on premium notes, policy loans or liens	11,876.35	
Total gross interest and rents		70,631.77

From other sources: Miscellaneous	100.09	
Total income		$ 585,096.03

Disbursements

For death claims	$ 30,610.00	
For matured endowments	19,634.00	
Net amount paid for losses and matured endowments		$ 50,244.00
Premium notes and liens voided by lapse, less $106.64 restorations		759.19
Surrender values paid in cash, or applied in liquidation of loans or notes		20,601.55
Surrender values applied to purchase pail-up insurance and annuities		161.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		3,750.74
Dividends applied to pay renewal premiums		1,219.15
Dividends applied to purchase paid-up additions and annuities		99.00
Dividends left with the company to accumulate at interest (Total paid policy-holders, $77,418.80)		584.17
Paid for claims on supplementary contracts not involving life contingencies		1,050.00
Paid stockholders for interest or dividends		8,000.06
Commissions to agents (less commission on reinsurance): First year's premiums, $104,361.72; renewal premiums, $12,672.48		117,034.20
Commuted renewal commissions		750.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		13,456.70
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		1,928.91
Medical examiners' fees, $16,117.54; inspection of risks, $1,457.48		17,575.02
Salaries and all other compensation of officers, directors, trustees and home office employes		29,805.88
Rent, less $1,741.00 received under sublease		1,620.00
Advertising, $1,377.72; printing and stationery, $4,274.19; postage, telegraph, telephone and express, $3,827.53		9,479.44
Legal expense		1,078.39
Furniture, fixtures and safes		1,448.58
Taxes on real estate		3.77
State taxes on premiums		7,229.57
Insurance department licenses and fees		1,722.48
All other licenses, fees and taxes:		
City licenses	$ 49.50	
Taxes on capital stock	2,070.00	
Total		2,119.50
Other disbursements:		
Miscellaneous taxes	$ 7.37	
Actuary fees	2,000.04	
Fees for collection	1,313.96	
Incidentals	3,027.03	
Total		6,348.40
Agents' balances charged off		5,211.95
Total disbursements		$ 303,281.59

Ledger Assets

Mortgage loans on real estate, first liens	$ 1,089,707.30	
Loans made to policy-holders, on this company's policies assigned as collateral	180,991.09	
Premium notes on policies in force, of which $1,556.84 is for first year's premiums	3,596.30	
Book value of bonds, $4,555.37, and stocks, $500.00	5,055.37	
Cash in company's office	$ 150.00	
Deposits in trust companies and banks, not on interest	27,600.17	
Total	27,750.17	
Agents' balances (debit, $43,805.94; credit, $1,735.46), net	42,070.48	
Miscellaneous	60.00	
Total ledger assets		$ 1,349,230.71

Non-Ledger Assets

Interest due, $191.00, and accrued, $18,594.94, on mortgages	$ 18,785.94	
Interest due, $2.91, and accrued, $204.24, on bonds	207.15	
Interest due, $240.79 and accrued, $39.20, on premium notes, policy loans or liens	279.99	
Rents due on company's property or lease	48.00	
Total interest and rents due and accrued		19,321.08
Renewals		
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 10,484.00	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	20,466.00	
Total	$ 30,950.00	
Deduct loading	6,035.25	
Net amount of uncollected and deferred premiums		24,914.75
All other assets:		
Furniture and fixtures		2,000.00
Supplies, stationery and printed matter		3,000.00
Gross assets		$ 1,398,466.54

Deduct Assets Not Admitted

Supplies, stationery, printed matter, $3,000.00; furniture, fixtures and safes, $2,000.00	$ 5,000.00	
Agents' debit balances, gross	30,527.29	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	2,083.67	
Book value of ledger assets over market value, viz.:		
Stocks	500.00	
Total		38,110.96
Admitted assets		$ 1,360,355.58

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company's actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1908	$ 1,003,149.00	
American Experience table at 3½ per cent on policies issued on and after January 1, 1908	116,741.00	
Total	$ 1,119,890.00	
Deduct net value of risks of this company reinsured in other solvent companies	782.00	
Net reserve		$ 1,119,108.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary		11,928.00
Claims for death losses which have been reported and no proofs received	$ 17,031.96	
Total policy claims		17,031.96
Dividends left with the company to accumulate at interest, and accrued interest thereon		584.17
Premiums paid in advance, including surrender values so applied		4,784.46
Unearned interest and rent paid in advance		5,856.67
Medical examiners' fees		1,199.00
State, county and municipal taxes due or accrued		5,876.96
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		1,540.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	2,760.00	
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	45,452.00	
Capital stock		100,000.00
Unassigned funds (surplus)		44,234.36
Total		$ 1,360,355.58

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	6,788	$10,134,066.00	1,499	$ 1,735,016.00
Issued during year	2,598	4,001,700.00	362	513,000.00
Revived during year	43	64,500.00	13	13,600.00
Increased during year		3,000.00		
Totals before transfers	9,429	$14,203,266.00	1,874	$ 2,261,616.00
Transfers, deductions	7	12,000.00	10	12,500.00
Transfers, additions	23	38,000.00	5	6,000.00
Balance of transfers	+16	26,000.00	−5	6,500.00
Totals after transfers	9,445	$14,229,266.00	1,869	$ 2,255,116.00
Deduct Ceased:				
By death	25	$ 40,641.96	3	$ 5,000.00
By maturity			22	18,554.00
By expiry	6	7,000.00		
By surrender	146	211,430.00	35	46,100.00
By lapse	1,013	1,470,645.00	191	239,500.00
By decrease		46,468.04		7,000.00
Total terminated	1,190	$ 1,776,185.00	251	$ 316,154.00
Outstanding at end of year	2,960	3,998,395.00	636	761,750.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	313	$ 724,493.00		8,630	$ 12,503,575.00
Issued during year	202	438,500.00		3,162	5,013,200.00
Revived during year	3	3,000.00		59	81,100.00
Increased during year		20,780.00	$ 210.00		23,990.00
Totals before transfers	584	$ 1,245,773.00			
Transfers, deductions	14	26,500.00			
Transfers, additions	3	7,000.00			
Balance of transfers	—11	19,500.00			
Totals after transfers	537	$ 1,227,273.00	$ 210.00	11,851	$ 17,711,865.00
Deduct Ceased:					
By death	2	$ 2,000.00		30	$ 47,641.86
By maturity				22	18,554.00
By expiry	2	4,000.00		8	11,000.00
By surrender		425.00		181	257,955.00
By lapse	98	192,838.00		1,302	1,902,983.00
By decrease		6,950.00			60,418.01
Total terminated	102	$ 206,213.00		1,543	$ 2,298,552.00
Outstanding at end of year	281	727,273.00	18,432.00	3,877	5,505,850.00
Policies reinsured					76,500.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

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

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

Answer—Eight per cent per annum on capital stock.

Total dividends paid stockholders since organization of the company?

Answer—Cash, $29,483.49; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,835	$ 5,503,828.00
Policies on the lives of citizens of said state issued during the year	884	1,178,710.00
Total	4,719	$ 6,682,538.00
Deduct ceased to be in force during the year	467	649,379.00
Policies in force December 31st	4,252	$ 6,033,159.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	11	$ 20,110.00
Total	11	$ 20,110.00
Losses and claims settled during the year, in cash, $8,110.00	8	8,110.00
Losses and claims unpaid December 31st	3	$ 12,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $188,611.67.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Running Expenses.

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year $ 513,705.03			
Loading on gross premiums of the year (averaging 35.4 per cent of the gross premiums)	$ 183,054.50		
Insurance expenses incurred during the year	221,705.48		
Loss from loading			$ 38,650.98
Interest.			
Interest earned during the year	$ 72,581.26		
Net income from investments	$ 72,581.26		
Interest required to maintain reserve	40,206.56		
Gain from interest		$ 32,374.70	
Mortality.			
Expected mortality on net amount at risk	$ 98,877.00		
Actual mortality on net amount at risk	44,692.96		
Gain from mortality		54,184.04	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		6,225.45	

Dividends.

Dividends paid stockholders		8,000.00
Decrease in surplus on dividend account		27,084.00

INVESTMENT EXHIBIT.

Miscellaneous.

Gain from all other sources:		
Insurance premiums	74.97	
Miscellaneous	100.09	
Loss unaccounted for		6,834.53
Total gains and losses in surplus during the year	$ 92,959.25	$ 80,569.57

Surplus.

Increase in surplus		12,389.68
Totals	$ 92,959.25	$ 92,959.25

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 21,378.00
Death losses incurred during 1909 on said policies (not deducting reserves)		6,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		3,869.00
Loading on first year's premiums on policies issued in 1909 (averaging 71 per cent of the gross premiums)		106,950.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 104,361.72	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	10,456.70	
Medical examinations and inspection of proposed risks	17,575.02	
Total		$ 132,393.44

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full preliminary term up to January 1, 1908, and modified preliminary term after that date.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full preliminary, $8,250,313.00; reserve, $1,004,196.00; modified preliminary, $7,163,000.00; reserve, $1,156,694.00.

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

Answer—Yes.

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

Answer—Annual dividend, $491,000.00; non-participating, $7,833,000.00; deferred, $7,089,313.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 5,387.14	
Received during the year on new policies, $3,367.44; on old policies, $7,358.56	10,726.00	
Restored by revival of policies	81.65	
Total		$ 16,194.79
Deductions during the year as follows:		
Voided by lapse	$ 1,446.58	
Redeemed by maker in cash	11,151.91	
Total reduction of premium note account		12,598.49
Balance of note assets at end of year		$ 3,596.30

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

DES MOINES LIFE INSURANCE COMPANY,

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

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

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

President C. E. RAWSON.

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

Vice-Presidents, L. C. RAWSON, JOHN A. MCKELLER.

Actuary, J. M. EMERY.

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$ 2,381,931.49	
Extended at		$ 2,381,931.49

Income

First year' premiums on original policies, without deduction for commissions or other expenses, less $739.83 for first year's reinsurance	$ 161,822.19	
Total first year's premiums on original policies	$ 161,822.19	
Dividends applied to purchase paid-up additions and annuities	1,908.15	
Surrender values applied to purchase paid-up insurance and annuities	17,334.64	
Total new premiums		$ 181,064.98
Renewal premiums, without deduction for commissions or other expenses, less $322.20 for reinsurance on renewals	$ 698,317.53	
Dividends applied to pay renewal premiums	17,559.65	
Total renewal premiums		715,877.18
Total premium income		$ 896,942.16

Consideration for supplementary contracts not involving life contingencies		686.00
Gross interest on mortgage loans	$ 83,685.22	
Gross interest on premium notes, policy loans or liens	34,413.10	
Gross interest on other debts due the company	853.17	
Gross rents from company's property, including $3,630.00 for company's occupancy of its own buildings	12,348.26	
Total gross interest and rents		131,299.75
Total income		$ 1,028,927.91

Disbursements

For death claims	$ 302,337.47	
Net amount paid for losses		$ 302,337.47
Premium notes and liens voided by lapse and surrender		1,115.04
Surrender values paid in cash, or applied in liquidation of loans or notes		145,356.95
Suspense premiums applied		533.23
Surrender values applied to purchase paid-up insurance and annuities		17,334.64
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		16,091.91
Dividends applied to pay renewal premiums		17,559.65
Dividends applied to purchase paid-up additions and annuities		1,908.15
(Total paid policy-holders, $502,237.04)		
Expense of investigation and settlement of policy claims including $1,265.08 for legal expense		2,026.32
Paid for claims on supplementary contracts not involving life contingencies		2,294.26
Paid stockholders for interest or dividends		8,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $117,095.72; renewal premiums, $27,864.80		144,960.52
Compensation of managers and agents not paid by commission for services in obtaining new insurance		6,882.66
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		7,424.69
Branch office expenses, including salaries of managers and clerks		702.03
Medical examiner's fees, $20,139.24; inspection of risks, $3,300.04		23,439.28
Salaries and all other compensation of officers, directors, trustees and home office employes		53,021.36
Rent, including $3,630.00 for company's occupancy of its own buildings		3,630.00
Advertising, $2,214.86; printing and stationery, $3,431.76; postage, telegraph, telephone and express, $4,883.44; exchange, $879.54		11,400.60
Legal expense		766.99
Furniture, fixtures and safes		1,175.45
Repairs and expenses other (than taxes) on real estate		6,453.54
Taxes on real estate		2,059.38
State taxes on premiums		12,870.59
Insurance department licenses and fees		2,401.50

All other licenses, fees and taxes:			
Municipal licenses	$ 172.00		
County tax on surplus	234.00		
Total		406.00	
Other disbursements:			
Loan expenses	$ 565.40		
Light and insurance	107.15		
Miscellaneous	1,583.83		
Total		2,256.38	
Gross loss on sale or maturity of ledger assets, viz.:			
Real estate, loss from fire		3,000.00	
Total disbursements			$ 797,408.59

Ledger Assets

Book value of real estate		$ 214,332.56	
Mortgage loans on real estate, first liens		1,656,975.00	
Loans made to policy-holders, on this company's policies assigned as collateral		691,794.95	
Premium notes on policies in force		9,226.53	
Cash in company's office	$ 3,351.89		
Deposits in trust companies and banks, not on interest	20,904.75		
Total		24,256.64	
Agents' balances		6,521.43	
Taxes advanced		343.70	
Total ledger assets			$ 2,613,450.81

Non-Ledger Assets

Interest accrued on mortgages			$ 29,216.13	
Interest accrued on premium notes, policy loans or liens			9,943.07	
Total interest and rents due and accrued				39,159.20
	New Business		Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 30,796.00		$ 38,572.00	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	198.00		120,770.72	
Totals	$ 30,994.00		$ 159,342.72	
Deduct loading	23,236.00		28,731.68	
Net amount of uncollected and deferred premiums	$ 7,758.00		$ 130,611.04	
				138,369.04
Gross assets				$ 2,790,979.05

Deduct Assets Not Admitted

Agents' debit balances, gross		$ 6,521.43	
Premium notes and loans on policies and net premiums in excess of the net value of their policies		7,786.32	
Total			14,307.75
Admitted assets			$ 2,776,671.30

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1908	$ 2,174,727.00	
American Experience table at 3½ per cent on policies issued on and after January 1, 1908	141,361.00	
Total	$ 2,316,088.00	
Deduct net value of risks of this company reinsured in other solvent companies	535.00	
Net reserve		$ 2,315,553.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		9,631.74
Claims for death losses which have been reported and no proofs received	$ 10,612.77	
Claims for death losses and other policy claims resisted by the company	5,500.00	
Total policy claims		16,112.77
Premiums paid in advance, including surrender values so applied		17,546.00
Commissions to agents, due or accrued		2,208.96
Medical examiners' fees		1,433.00
State, county and municipal taxes due or accrued		3,218.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		1,284.00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		11,450.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		11,884.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		259,700.00
Capital stock		100,000.00
Unassigned funds (surplus)		26,649.83
Total		$ 2,776,671.30

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	9,287	$15,289,550.00	1,750	$ 2,474,912.00
Issued during year	2,753	5,037,102.00	103	180,659.00
Revived during year	122	233,107.00	24	30,250.00
Increased during year				
Totals before transfers	12,162	$20,559,759.00	1,877	$ 2,685,821.00
Transfers, deductions	69	114,650.00	11	16,000.00
Transfers, additions	10	27,500.00	6	9,150.00
Balance of transfers	—59	—87,150.00	—5	—6,850.00
Totals after transfers	12,103	$20,472,609.00	1,872	$ 2,678,971.00
Deduct Ceased:				
By death	69	$ 107,500.00	9	$ 20,000.00
By maturity				
By expiry				
By surrender	301	513,340.00	19	23,472.00
By lapse	967	1,541,382.00	312	414,808.00
By decrease		25,000.00		2,000.00
Total terminated	1,337	$ 2,187,222.00	340	$ 460,280.00
Outstanding end of year	10,766	18,285,387.00	1,532	2,218,691.00
Policies reinsured	16	84,180.00	1	5,000.00

Classification	Term and Other Policies, Including Return Premium Additions No.	Term and Other Policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Totals Nos. and Amounts No.	Totals Nos. and Amounts Amount
At end of previous year	5,183	$ 9,131,638.00	$ 1,336.00	16,220	$ 26,897,436.00
Issued during year	161	492,892.00	370.00	3,017	5,711,023.00
Revived during year	65	141,932.00		211	405,289.00
Increased during year					
Totals before transfers	5,409	$ 9,766,462.00			
Transfers, deductions	7	25,000.00			
Transfers, additions	71	119,000.00			
Balance of transfers	+64	+94,000.00			
Totals after transfers	5,473	$ 9,860,462.00	$ 1,706.00	19,448	$ 33,013,748.00
Deduct Ceased:					
By death	104	$ 154,499.00		182	$ 281,999.00
By maturity					
By expiry	69	94,136.00		69	94,236.00
By surrender	4	5,000.00		324	511,812.00
By lapse	470	1,577,944.00		1,749	3,534,134.00
By decrease		7,000.00			34,000.00
Total terminated	647	$ 1,838,679.00		2,324	$ 4,486,181.00
Outstanding end of year	4,826	8,021,783.00	$ 1,706.00	17,124	28,527,567.00
Policies reinsured	1	15,000.00		18	104,180.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—Yes, $16,231.00 included in total reserve.

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

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

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

Answer—No statutory limit.

Total dividends paid stockholders since organization of the company?

Answer—Cash, $11,000.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Not to exceed the legal reserve on policies.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	4,595	$ 6,431,028.00
Policies on the lives of citizens of said state issued during the year	598	953,940.00
Total	5,193	$ 7,384,968.00
Deduct ceased to be in force during the year, includes $141,888.00 removed from state	612	881,673.00
Policies in force December 31st	4,581	$ 6,503,295.00
Losses and claims unpaid December 31st of previous year	8	$ 10,000.00
Losses and claims incurred during year	57	80,400.00
Total	65	$ 90,400.00
Losses and claims settled during the year, in cash, $84,400.00	61	81,400.00
Losses and claims unpaid December 31st	4	$ 6,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $203,227.79.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 896,942.16		
Loading on gross premiums of the year (averaging 25 per cent of the gross premiums)	$ 260,342.88		
Insurance expenses incurred during the year	281,040.66		
Loss from loading			$ 20,697.78
Interest.			
Interest earned during the year	$ 133,827.94		
Investment expenses incurred during the year	19,479.73		
Net income from investments	$ 114,348.21		
Interest required to maintain reserve	87,369.20		
Gain from interest		$ 26,979.01	
Mortality.			
Expected mortality on net amount at risk	$ 356,013.00		
Actual mortality on net amount at risk	267,031.24		
Gain from mortality		88,981.76	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		11,773.41	
Dividends.			
Dividends paid stockholders			8,000.00
Decrease in surplus on dividend account			41,442.71

INVESTMENT EXHIBIT.

Real Estate.			
Loss on sales			3,000.00
Gain from assets not admitted		1,680.48	
Miscellaneous.			
Gain from all other sources: Suspense premiums applied		533.23	
Loss unaccounted for, extra reserve to provide for deficiency in net premiums on old assessment policies and unaccounted for			50,892.40
Total gains and losses in surplus during the year		$ 129,947.89	$ 124,032.89
Surplus.			
Increase in surplus			5,915.00
Totals		$ 129,947.89	$ 129,947.89

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 28,444.00

Death losses incurred during 1909 on said policies (not deducting reserves)		10,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, being cash value, or the value of term extension or paid-up insurance allowed thereon		6,419.00
Loading on first year's premiums on policies issued in 1909 (averaging 35½ per cent of the gross premiums)		126,781.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 117,095.72	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	6,882.66	
Medical examinations and inspections of proposed risks	23,439.28	
Total		$ 147,417.66

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full preliminary term business written prior to January 1, 1908: Illinois standard modified preliminary term since that date.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full preliminary term business, $18,729,392.00; reserve thereon, $2,174,727.00; modified preliminary term business, $9,798,175.00; reserve thereon, $141,361.00.

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

Answer—Yes.

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

Answer—Non-participating only.

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

Answer—Annual dividend, $4,069,680.00; non-participating, $10,600,000.00; deferred dividend, $9,622,387.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$4,235,500.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 9,934.76	
Received during the year on old policies	1,209.23	
Total		$ 11,143.99
Deductions during the year as follows:		
Used in purchase of surrendered policies	$ 817.44	
Voided by lapse	297.60	
Redeemed by maker in cash	802.42	
Total reduction of premium note account		1,917.46
Balance of note assets at end of year		$ 9,226.53

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

EQUITABLE LIFE INSURANCE COMPANY OF IOWA,

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

Incorporated January, 1867. Commenced business March, 1867.

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

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

Capital Stock

Amount of capital paid up in cash	$ 300,000.00	
Amount of ledger assets December 31st of previous year	$ 7,430,706.29	
Extended at		$ 7,430,706.29

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 258,364.37	
Total first year's premiums on original policies	$ 258,364.37	
Dividends applied to purchase paid up additions and annuities	67,748.12	
Total new premiums		$ 326,112.49
Renewal premiums, without deduction for commissions or other expenses	$ 1,141,888.01	
Dividends applied to pay renewal premiums	106,137.05	
Surrender values applied to pay renewal premiums	7,056.22	
Total renewal premiums		1,255,081.26
Total premium income		$ 1,581,193.75
Dividends left with the company to accumulate at interest		106.95
Gross interest on mortgage loans	$ 337,833.04	
Gross interest on bonds and dividends on stocks	3,111.24	
Gross interest on premium notes, policy loans or liens	29,794.59	
Gross interest on other debts due the company	4,183.10	
Gross discount on claims paid in advance	80.75	
Gross rent from company's property, including $4,000.00 for company's occupancy of its own buildings	42,841.97	
Total gross interest and rents		417,844.69

From other sources:		
Policy fees	$ 44.00	
Profit on sale of property	673.00	
Totals		717.00
From agents' balances previously charged off		19.00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		13,000.00
Total income		$ 2,012,872.39

Disbursements

For death claims, $230,594.78; additions, $4,797.76	$ 235,392.54	
For matured endowments, $55,421.00; additions, $9,712.94	65,133.94	
Net amount paid for losses and matured endowments		$ 300,526.48
Premium notes and liens voided by lapse, less $700.55 restorations		4,309.79
Surrender values paid in cash, or applied in liquidation of loans or notes		110,279.72
Surrender values applied to pay renewal premiums		7,056.22
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		14,337.15
Dividends applied to pay renewal premiums		106,137.03
Dividends applied to purchase paid-up additions and annuities		67,748.12
Dividends left with the company to accumulate at interest (Total paid policy-holders, $610,501.46)		106.95
Expense of investigation and settlement of policy claims including $135.40 for legal expense		135.40
Paid for claims on supplementary contracts not involving life contingencies		879.13
Paid stockholders for interest or dividends		21,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $143,175.28; renewal premiums, $67,227.57		210,402.85
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		10,001.75
Branch office expenses, including salaries of managers and clerks		14,665.62
Medical examiners' fees, $15,620.00; inspection of risks, $382.00		16,002.00
Salaries and all other compensation of officers, directors, trustees and home office employes		52,731.48
Rent, including $4,000.00 for company's occupancy of its own buildings		12,538.79
Advertising, $3,556.84; printing and stationery, $7,261.11; postage, telegraph, telephone and express, $6,180.95		16,998.90
Legal expense		222.62
Furniture, fixtures and safes		1,355.05
Repairs and expenses (other than taxes) on real estate		16,234.01
Taxes on real estate		8,846.69
State taxes on premiums		22,877.36
Insurance department licenses and fees		1,518.58

All other licenses, fees and taxes:			
Municipal licenses	$ 838.00		
State, county and municipal tax on capital and surplus	4,221.14	5,059.14	
Other disbursements:			
General expense	$ 1,238.35		
Loan expense	120.80		
Subscriptions	98.75		
For adjustment of loss No. 27305	389.00	1,846.90	
Agents' balances charged off		803.97	
Total disbursements			$ 1,024,621.70

Ledger Assets

Book value of real estate		$ 192,422.24	
Mortgage loans on real estate, first liens		7,490,808.64	
Loans made to policy-holders, on this company's policies assigned as collateral		541,991.31	
Premium notes on policies in force		53,391.56	
Book value of bonds		48,820.90	
Cash in company's office	$ 844.56		
Deposits in trust companies and banks, not on interest	50,728.04		
Total		51,572.60	
Bills receivable, $16,373.50; agents' balances (debit, $33,652.15; credit, $10,087.64), net, $23,564.51		39,938.01	
Tax certificate of sale		11.72	
Total ledger assets			$ 8,418,956.98

Non-Ledger Assets

Interest due, $5,613.70, and accrued, $178,753.85, on mortgages		$ 184,367.55	
Interest accrued on bonds		594.00	
Interest due, $3,913.39, and accrued, $13,064.10, on premium notes, policy loans or liens		16,977.49	
Total interest and rents due and accrued			201,939.04
	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 16,276.49	$ 58,006.16	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	10,196.02	64,443.93	
Totals	$ 26,472.51	$ 122,450.09	
Deduct loading	5,559.22	25,714.50	
Net amount of uncollected and deferred premiums	$ 20,913.29	$ 96,735.59	117,648.88
Gross assets			$ 8,738,544.90

Deduct Assets Not Admitted

Agents' debit balances, gross		$ 33,652.15	
Bills receivable		16,373.50	
			50,025.65
Admitted assets			$ 8,688,519.25

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on all business issued prior to October 21, 1907	$ 6,357,897.87		
Same for reversionary additions	480,494.37		
Total		$ 6,838,392.24	
American Experience table at 3½ per cent on all business issued on and after October 21, 1907	$ 448,824.98		
Same for reversionary additions	347.49		
Total		449,172.47	
Net reserve			$ 7,287,564.71
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			10,191.49
Claims for death losses which have been reported and no proofs received		$ 33,356.59	
Claims for matured endowments due and unpaid		506.41	
Total policy claims			33,863.00
Dividends left with the company to accumulate at interest, and accrued interest thereon			106.95
Premiums paid in advance, including surrender values so applied			5,351.98
Commissions due to agents on premium notes when paid			3,251.92
Medical examiners' fees			600.00
State, county and municipal taxes due or accrued			35,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			13,366.34
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			200,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			6,981.14
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			139,163.46
All other liabilities:			
Accrued interest on incumbrance on real estate			3,827.08
Capital stock			300,000.00
Unassigned funds (surplus)			649,251.18
Total			$ 8,688,519.25

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	21,329	$30,234,167.00	6,198	$ 7,871,802.00
Issued during year	3,751	5,977,500.00	1,080	1,465,600.00
Revived during year	35	54,000.00	13	14,984.00
Increased during year	-------	53,143.00	-------	18,374.00
Totals before transfers	25,115	$36,318,810.00	7,291	$ 9,370,820.00
Transfers, deductions	27	56,940.00	14	17,500.00
Transfers, additions	25	48,500.00	28	51,440.00
Balance of transfers	2	8,440.00	14	33,940.00
Totals after transfers	25,113	$36,310,370.00	7,305	$ 9,404,760.00
Deduct Ceased:				
By death	122	$ 222,524.00	24	$ 36,250.00
By maturity	-------	-------	37	55,421.00
By expiry	-------	-------	-------	-------
By surrender	130	180,362.00	83	93,527.00
By lapse	750	1,087,500.00	241	314,200.00
By decrease	-------	326,004.00	-------	117,754.00
Total terminated	1,002	$ 1,816,390.00	385	$ 617,152.00
Outstanding end of year	24,111	$34,493,980.00	6,920	$ 8,787,608.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	206	$ 378,624.00	$ 621,983.00	27,733	$ 39,106,636.00
Issued during year	158	381,500.00	117,936.00	4,989	7,942,536.00
Revived during year	-------	-------	-------	48	68,984.00
Increased during year	-------	3,000.00	-------	-------	74,517.00
Totals before transfers	364	$ 763,124.00	-------	-------	-------
Transfers, deductions	18	38,000.00	-------	-------	-------
Transfers, additions	6	12,500.00	-------	-------	-------
Balance of transfers	12	25,500.00	-------	-------	-------
Totals after tranfers	352	$ 737,624.00	$ 739,919.00	32,770	$ 47,192,673.00
Deduct Ceased:					
By death	-------	-------	$ 4,798.00	146	$ 263,572.00
By maturity	-------	-------	9,812.00	37	65,233.00
By expiry	2	$ 3,000.00	-------	2	3,000.00
By surrender	-------	-------	17,080.00	213	290,969.00
By lapse	23	45,000.00	-------	1,014	1,446,700.00
By decrease	-------	-------	-------	-------	443,758.00
Total terminated	25	$ 48,000.00	$ 31,690.00	1,412	$ 2,513,232.00
Outstanding end of year	327	689,624.00	708,229.00	31,358	44,679,441.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—No provision.

Total dividends paid stockholders since organization of the company?

Answer—Cash, $251,349.42; stock, $57,335.77.

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

Answer—No.

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

Answer—No.

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

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	10,190	$ 14,036,088.00
Policies on the lives of citizens of said state issued during the year	1,384	2,235,480.00
Total	11,574	$ 16,271,568.00
Deduct ceased to be in force during the year	468	827,217.00
Policies in force December 31st	11,106	$ 15,444,351.00
Losses and claims unpaid December 31st of previous year	2	$ 2,750.00
Losses and claims incurred during year	55	102,424.03
Total	57	$ 105,174.03
Losses and claims settled during the year, in cash, $92,674.03	55	92,674.03
Losses and claims unpaid December 31st	2	$ 12,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $439,163.57.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 1,581,193.75		
Loading on gross premiums of the year	$ 348,815.29		
Insurance expenses incurred during the year	346,419.70		
Gain from loading		$ 2,395.59	
Interest.			
Interest earned during the year	$ 444,844.82		
Investment expenses incurred during the year	45,589.64		
Net income from investments	$ 399,255.18		
Interest required to maintain reserve	274,242.33		
Gain from interest		125,012.85	
Mortality.			
Expected mortality on net amount at risk	$ 342,424.91		
Actual mortality on net amount at risk	196,461.37		
Gain from mortality		145,963.54	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		36,265.77	
Dividends.			
Dividends paid stockholders			$ 21,000.00
Decrease in surplus on dividend account			208,884.16
Profit and Loss (Excluding Investments).			
Net to loss			465.97
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		13,000.00	
Loss from assets not admitted			12,630.45
Miscellaneous.			
Loss unaccounted for			277.67
Total gains and losses in surplus during the year		$ 322,637.75	$ 243,258.25
Surplus.			
Increase in surplus			79,379.50
Totals		$ 322,637.75	$ 322,637.75

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 36,000.00
Death losses incurred during 1909 on said policies (not deducting reserves)		22,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		29,788.08

Loading on first year's premiums on policies issued in 1909 (averaging 22 per cent of the gross premiums)		60,911.38
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 143,175.28	
Medical examinations and inspection of proposed risks	16,002.00	
Total		$ 159,177.28

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

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

Answer—Yes.

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

Answer—Both.

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

Answer—Annual dividend, $42,063,569.00; deferred dividend, $1,090,600.00; non-participating, $1,525,272.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 47,525.66	
Received during the year on old policies	137,970.22	
Total		$ 185,495.88
Deductions during the year as follows:		
Voided by lapse	$ 4,309.79	
Redeemed by maker in cash	127,794.53	
Total reduction of premium note account		132,104.32
Balance of note assets at end of year		$ 53,391.56

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

GUARANTY MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated January 1, 1903. Commenced business February 1, 1903.

Home office, 216-218 West Third St., Davenport, Iowa.

President, AUG. E. STEFFEN. Vice-President, R. ROHLFS.
Secretary, L. J. DOUGHERTY. Treasurer, JULIUS C. HASLER.
Consulting Actuary, F. S. WITHINGTON.

Amount of ledger assets December 31st of previous year	$ 107,423.23	
Extended at		$ 107,423.23

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $186.64 for first year's reinsurance	$ 32,780.40	
Total first year's premiums on original policies	$ 32,780.40	
Dividends applied to purchase paid-up additions and annuities	167.69	
Surrender values applied to purchase paid-up insurance and annuities	974.40	
Total new premiums		$ 33,922.49
Renewal premiums, without deduction for commissions or other expenses, less $161.52 for reinsurance on renewals	$ 71,589.57	
Dividends applied to pay renewal premiums	24.63	
Total renewal premiums		71,614.20
Total premium income		$ 105,536.69
Dividends left with the company to accumulate at interest		116.92
Gross interest on mortgage loans	$ 4,000.77	
Gross interest on premium notes, policy loans or liens	537.35	
Gross interest on deposits in trust companies and banks	546.43	
Total gross interest and rents		5,084.55
From other sources:		
Received from guaranty fund sale	$ 6,000.00	

Received policy fees		949.75	
Received from accident premium		37,047.79	
Received from accident renewals		6,922.72	
Received from sale of furniture and fixtures		38.75	
Total			50,959.01
Total income			$ 161,697.17

Disbursements

For death claims, $16,528.50; accident death loss, $1,830.00	$ 18,358.50		
Net amount paid for losses		$	18,358.50
Premium notes and liens voided by lapse			367.79
Surrender values paid in cash, or applied in liquidation of loans or notes			1,387.20
Surrender values applied to purchase paid-up insurance and annuities			974.40
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes			875.83
Dividends applied to pay renewal premiums			24.63
Dividends left with the company to accumulate at interest			116.92
(Total paid policy-holders, $22,105.27)			
Expense of investigation and settlement of policy claims			194.50
Paid for claims on supplementary contracts not involving life contingencies			200.00
Paid director fees			370.00
Commissions to agents (less commission on reinsurance): First year's premiums, $18,335.66; accident, $14,319.84. Renewal premiums, $15,862.96; accident, $2,407.50			50,925.96
Medical examiners' fees, $4,992.49; inspection of risks, $1,080.00			6,072.49
Salaries and all other compensation of officers, directors, trustees and home office employes			11,612.35
Rent, including $904.00 for company's occupancy of its own buildings			904.00
Advertising, $922.50; printing and stationery, $1,999.41; postage, telegraph, telephone and express, $870.89			3,792.80
Legal expense			380.00
Insurance department licenses and fees			590.37
Other disbursements:			
Bond account	$ 47.20		
General expense	$ 1,680.79		
Dividends paid to guarantors	2,392.28		
Committee account	433.75		
Paid policy-holders on sick and accident claims	17,251.96		
Total			21,805.98
Total disbursements		$	118,953.72

Ledger Assets

Mortgage loans on real estate	$	117,220.00
Loans made to policy-holders, on this company's policies assigned as collateral		9,592.90
Premium notes on policies in force, of which $1,061.16 is for first year's premiums		3,482.79

Cash in company's office	$ 1,371.44		
Deposits in trust companies and banks not on interest	7,408.72		
Deposits in trust companies and banks on interest	6,282.98		
Total		15,063.14	
Agents' balances (debit, $5,938.09; credit, $1,130.24), net		4,807.85	
Total ledger assets			$ 150,166.68

Non-Ledger Assets

Interest accrued on mortgages	$ 3,077.60		
Interest accrued on premium notes, policy loans or liens	71.69		
Total interest and rents due and accrued			3,149.29

	New Business	Renewals	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	$ 729.58	$ 7,133.07	
Deduct loading	145.92	1,426.61	
Net amount of uncollected and deferred premiums	$ 583.66	$ 5,706.46	6,290.12
All other assets:			
Stationery and printing			1,800.00
Furniture and fixtures			2,200.00
From accident statement, dues due and unpaid after deduction of collection fees (net)			1,257.21
Uncollected on industrial			1,395.00
Gross assets			$ 166,258.30

Deduct Assets Not Admitted

Supplies, stationery, printed matter, $1,800.00; furniture, fixtures and safes, $2,200.00	$ 4,000.00	
Commuted commissions	845.38	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	270.00	
Total		5,115.38
Admitted assets		$ 161,142.92

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 3½ per cent on preliminary term mean basis ordinary, $87,284.29; industrial, New York State ruling, $14,427.63	$ 101,711.92	
Deduct net value of risks of this company reinsured in other solvent companies	161.00	
Balance	$ 101,550.92	
Reserve to provide for health and accident benefits contained in life policies	931.50	
Net reserve		$ 102,482.42

Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,800.00
Claims for death losses in process of adjustment, or adjusted and not due	$ 500.00	
Total policy claims		500.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		116.92
Commissions due to agents on premium notes when paid		275.00
Medical examiners' fees, $420.00; and legal fees, $75.00		495.00
Reserve, special or surplus funds not included above:		
Adjusted accident claims unpaid		95.00
Unassigned funds (surplus)		55,378.58
Total		$ 161,142.92

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	12,855	$ 2,914,499.00	1,092	$ 243,801.00
Issued during year	4,574	942,957.00	700	103,991.00
Revived during year	18	15,250.00		
Increased during year		82,368.00		
Totals before transfers	17,447	$ 3,955,074.00	1,792	$ 347,792.00
Transfers, deductions	59	24,375.00	5	1,000.00
Transfers, additions	23	3,368.00		
Balance of transfers	36	21,007.00	5	1,000.00
Totals after transfers	17,411	$ 3,934,067.00	1,787	$ 346,792.00
Deduct Ceased:				
By death	102	$ 16,223.75	11	$ 302.00
By maturity				
By expiry	18	6,000.00		
By surrender	17	13,750.00	1	1,000.00
By lapse	5,788	971,363.25	305	44,967.00
By decrease				
Total terminated	5,925	$ 1,007,337.00	317	$ 46,269.00
Outstanding end of year	11,486	2,926,730.00	1,470	300,523.00

Classification	Term and Other Policies, Including Return Premium Additions		Amount Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	104	$ 69,000.00	$ 381.00	14,051	$ 3,227,681.00
Issued during year	3	3,000.00	352.00	5,277	1,050,300.00
Revived during year				18	15,250.00
Increased during year					82,368.00
Totals before transfers	107	$ 72,000.00			
Transfers, deductions	5	2,750.00			
Transfers, additions	64	25,375.00			
Balance of transfers	59	22,625.00			
Totals after transfers	166	$ 94,625.00	$ 733.00	19,364	$ 4,376,217.00
Deduct Ceased:					
By death				113	$ 16,525.25
By maturity				18	6,000.00
By expiry				18	14,750.00
By surrender				6,120	1,030,955.25
By lapse	27	$ 14,625.00			
By decrease					
Total terminated	27	$ 14,625.00		6,269	$ 1,068,231.00
Outstanding end of year	139	80,000.00	$ 733.00	13,095	3,307,986.00
Policies reinsured	12	30,000.00		12	30,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual.

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

Answer—Eight per cent on guarantee fund.

Total dividends paid stockholders since organization of the company?

Answer—Mutual; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	Industrial		Ordinary.	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	11,775	$ 1,754,325.00	2,276	$ 1,473,356.00
Policies on the lives of citizens of said state issued during the year	4,997	8,018,816.00	316	346,720.00
Total	16,772	$ 2,556,141.09	2,592	$ 1,820,076.00
Deduct ceased to be in force during the year	5,923	846,113.00	346	222,118.00
Policies in force December 31st	10,849	$ 1,710,028.00	2,246	$ 1,597,958.00
Losses and claims unpaid December 31st of previous year				
Losses and claims incurred during year	99	$ 8,938.50	14	$ 7,587.25
Total	99	$ 8,938.50	14	$ 7,587.25
Losses and claims settled during the year, in cash, $16,525.75				
Losses and claims unpaid December 31st			1	$ 500.00

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 105,536.69		
Loading on gross premiums of the year (averaging 41.5 per cent of the gross premiums), first year, on renewals	$ 47,616.99		
Insurance expenses incurred during the year	73,198.33		
Loss from loading			$ 25,581.34
Interest.			
Interest earned during the year	$ 6,320.45		
Net income from investments	$ 6,320.45		
Interest required to maintain reserve	3,869.62		
Gain from interest		$ 2,450.83	
Mortality.			
Expected mortality on net amount at risk	$ 21,151.69		
Actual mortality on net amount at risk	14,192.50		
Gain from mortality		6,959.19	

Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	2,464.61	
Dividends.		
Dividends paid guarantee fund shareholders		2,392.28
Decrease in surplus on dividend account		1,017.38
Special Funds.		
Increase in special funds and special reserves during the year		113.34
Profit and Loss (Excluding Investments).		
Net to profit	34,434.26	
Gain from assets not admitted	10,117.37	
INVESTMENT EXHIBIT.		
Miscellaneous.		
Gain unaccounted for	306.07	
Total gains and losses in surplus during the year	$ 56,732.33	$ 29,104.34
Surplus.		
Increase in surplus		27,627.99
Totals	$ 56,732.33	$ 56,732.33

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 10,032.00
Death losses incurred during 1909 on said policies (not deducting reserves)		2,529.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		113.00
Loading on first year's premiums on policies issued in 1909 (averaging 41.5 per cent of the gross premiums)		13,675.91
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 32,655.50	
Medical examinations and inspection of proposed risks	6,072.49	
Total		$ 38,727.99

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—One method.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—$236,500.00 annual; $1,237,850.00 deferred; $1,833,636.00 non-participating.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

If so, give the amount thereof.

Answer—None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1908.

Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 4,027.49	
Received during the year on new policies, $2,483.44; on old policies, $3,783.92	6,267.36	
Total		$ 10,294.85
Deductions during the year as follows:		
Voided by lapse	$ 367.79	
Redeemed by maker in cash	6,018.32	
Total reduction of premium note acount		6,386.11
Balance of note assets at end of year		$ 3,908.74

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

IOWA LIFE INSURANCE COMPANY,

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

Incorporated February 18, 1908. Commenced business February 18, 1908.

Home office, No. 308 Syndicate Building, Bridge St., Waterloo, Iowa.

President F. F. McElhinney. Vice-President, C. W. Mullan.
Secretary, F. A. Ferguson. Treasurer, J. W. Strapfel.
Consulting Actuary, F. S. Withington.

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$ 114,804.31	
Extended at		$ 114,804.31

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $690.66 for first year's reinsurance	$ 13,574.99	
Total first year's premiums on original policies	$ 13,574.99	
Total new premiums		$ 13,574.99

Renewal premiums, without deduction for commissions or other expenses, less $315.80 for reinsurance on renewals	$ 7,835.24	
Dividends applied to pay renewal premiums, guaranteed credits	205.54	
Total renewal premiums		8,040.78
Total premium income		$ 21,615.77
Dividends left with the company to accumulate at interest, guaranteed credits		38.74
Gross interest on mortgage loans	$ 4,545.50	
Gross interest on bonds and dividends on stocks	1,644.53	
Gross interest on premium notes, policy loans or liens	15.36	
Gross interest on deposits in trust companies and banks	36.46	
Total gross interest and rents		6,241.85
Total income		$ 27,896.36

Disbursements

Dividends applied to pay renewal premiums, guaranteed credits		$ 205.54
Dividends left with the company to accumulate at interest, guaranteed credits. (Total paid policy-holders, $244.28)		38.74
Commissions to agents (less commission on reinsurance): First year's premiums, $4,670.89; renewal premiums, $127.78		4,798.67
Compensation of managers and agents not paid by commission for services in obtaining new insurance		6,553.63
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		5,066.99
Branch office expenses, including salaries of managers and clerks		549.72
Medical examiners' fees, $1,178.00; inspection of risks, $19.50		1,197.50
Salaries and all other compensation of officers, directors, trustees and home office employes		7,545.20
Rent, less $18.58 received under sublease		701.50
Advertising, $385.53; printing and stationery, $260.48; postage, telegraph, telephone and express, $391.72; exchange, $18.31		1,056.04
Legal expense		304.00
Furniture, fixtures and safes		638.72
State taxes on premiums		101.14
Insurance department licenses and fees		384.05
Other disbursements:		
Fire insurance	$ 21.00	
Actuarial work	65.50	
Janitor	76.17	
Sundries—light, office supplies, etc	266.29	
Investment expenses	8.28	
Total		437.24
Total disbursements		$ 29,578.68

Ledger Assets

Mortgage loans on real estate, first liens	$ 88,630.00	
Premium notes on policies in force, of which $82.91 is for first year's premiums	82.91	
Book value of bonds	19,761.93	
Cash in company's office	$ 1,044.01	
Deposit in trust companies and banks not on interest	1,949.59	
Total	2,993.60	
Agents balances (debit, $4,920.27; credit, $3,266.72), net	1,653.55	
Total ledger assets		$ 113,121.99

Non-Ledger Assets

Interest accrued on mortgages	$ 1,572.66	
Interest due, $105.00, and accrued, $2,062.17, on bonds	2,167.17	
Total interest and rents due and accrued		3,739.83

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 935.17	$ 817.36	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	43.22	11.16	
Totals	$ 978.39	$ 828.52	
Deduct loading	716.05	73.47	
Net amount of uncollected and deferred premiums	$ 262.34	$ 755.05	1,017.39
Gross assets			$ 117,879.21

Deduct Assets Not Admitted

Agents' debit balances, net	$ 1,068.59	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	211.30	
Total		1,279.89
Admitted assets		$ 116,599.32

Liabilities

American Experience table at 3½ per cent on all policies	$ 9,057.75	
Deduct net value of risks of this company reinsured in other solvent companies	462.57	
Net reserve		$ 8,595.18
Due and unpaid on supplementary contracts not involving life contingencies		41.88
Dividends left with the company to accumulate at interest, and accrued interest thereon		115.92
Commissions due to agents on premium notes when paid		5.01
Medical examiners' fees		21.00
Capital stock		100,000.00
Unassigned funds (surplus)		7,820.33
Total		**$ 116,599.32**

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	229	$ 330,500.00	5	$ 9,500.00
Issued during year	334	464,000.00	6	6,500.00
Totals after transfers	563	$ 794,500.00	11	$ 16,000.00
Deduct Ceased:				
By lapse	51	$ 74,000.00	1	$ 2,000.00
Total terminated	51	$ 74,000.00	1	$ 2,000.00
Outstanding end of year	512	720,500.00	10	14,000.00
Policies reinsured				
At end of previous year	58	$ 131,000.00	292	$ 471,000.00
Issued during year	48	147,000.00	388	617,500.00
Totals after transfers	106	$ 278,000.00	680	$ 1,088,500.00
Deduct Ceased:				
By lapse	12	$ 24,500.00	64	$ 100,500.00
Total terminated	12	$ 24,500.00	64	$ 100,500.00
Outstanding end of year	94	253,500.00	616	988,000.00
Policies reinsured	26	103,500.00	590	884,500.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Strictly proprietary.

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

Answer—Non-participating business written exclusively.

Total dividends paid stockholders since organization of the company?

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Any proportion.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes, total disability.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	292	$ 471,000.00
Policies on the lives of citizens of said state issued during the year	326	519,500.00
Total	618	$ 990,500.00
Deduct ceased to be in force during the year	64	100,500.00
Policies in force December 31st	554	$ 890,000.00

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 21,615.77		
Loading on gross premiums of the year (averaging 64.2 per cent of the gross premiums first year and 8.4 per cent of renewal gross premiums)	$ 10,378.53		
Insurance expenses incurred during the year	29,556.11		
Loss from loading			$ 19,177.58
Interest.			
Interest earned during the year	$ 7,578.12		
Investment expenses incurred during the year	252.56		
Net income from investments (average 6.4 per cent on mean invested assets)	$ 7,325.56		
Interest required to maintain reserve	281.24		
Gain from interest		$ 7,044.32	
Mortality.			
Expected mortality on net amount at risk	$ 5,897.89		
Gain from mortality		5,897.89	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		452.50	

Dividends.		
Decrease in surplus on dividend account		247.42
Loss from assets not admitted		609.77
INVESTMENT EXHIBIT.		
Miscellaneous.		
Gain unaccounted for	244.28	
Total gains and losses in surplus during the year	$ 13,638.99	$ 20,034.77
Surplus.		
Decrease in surplus	6,395.78	
Totals	$ 20,034.77	$ 20,034.77

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 2,727.01
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		452.50
Loading on first year's premiums on policies issued in 1909 (averaging 64.2 per cent of the gross premiums)		9,332.18
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 4,798.67	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	6,553.63	
Medical examinations and inspection of proposed risks	1,218.50	
Advances to agents	1,379.09	
Total		$ 13,949.89

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—One method.

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

Answer—No.

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

Answer—No.

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

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

If so, give the amount thereof.
Answer—None.
Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.
Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 808.18	
Received during the year on new policies, $298.23; on old policies, $322.98	621.21	
Total		$ 1,429.39
Deductions during the year as follows:		
Redeemed by maker in cash	$ 1,346.48	
Total reduction of premium note account		1,346.48
Balance of note assets at end of year		$ 82.91

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

THE REGISTER LIFE AND ANNUITY INSURANCE COMPANY OF IOWA,

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

Incorporated April 17, 1889. Commenced business April 22, 1889.

Home office, Cor. Second and Harrison Sts., Davenport, Iowa.

President, R. W. McMANUS. Vice-President, JOHN D. BROCKMANN.
Secretary and Treasurer, W. M. RADCLIFFE.
Actuary, WM. M. RADCLIFFE.

Amount of ledger assets December 31st of previous year	$ 625,908.51	
Extended at		$ 625,908.51

Income.

First year's premiums on original policies, without deduction for commissions or other expenses	$ 14,951.82	
Dividends applied to purchase paid-up additions and annuities	1,656.01	
Total new premiums		$ 16,607.83
Renewal premiums, without deduction for commissions or other expenses	$ 139,531.84	
Dividends applied to pay renewal premiums	25,782.70	
Total renewal premiums		165,314.54
Total premium income		$ 181,922.37

Gross interest on mortgage loans	$ 30,620.78		
Gross interest on premium notes, policy loans or liens	3,243.17		
Total gross interest and rents		33,863.95	
From agents' balances previously charged off		24.07	
Total income			$ 215,810.39

Disbursements

For death claims	$ 29,336.17		
For matured endowments	1,000.00		
Net amount paid for losses and matured endowments		$ 30,336.17	
Premium notes and liens voided by lapse		727.84	
Surrender values paid in cash, or applied in liquidation of loans or notes		12,710.36	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		1,677.26	
Dividends applied to pay renewal premiums		25,782.70	
Dividends applied to purchase paid-up additions and annuities		1,656.01	
(Total paid policy-holders, $72,890.34)			
Paid for claims on supplementary contracts not involving life contingencies		333.33	
Commissions to agents (less commission on reinsurance):			
First year's premiums, $6,177.20; renewal premiums, $398.18		6,575.38	
Compensation of managers and agents not paid by commission for services in obtaining new insurance		3,020.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		877.19	
Medical examiners' fees, $1,544.50; inspection of risks, $26.00		1,570.50	
Salaries and all other compensation of officers, directors, trustees and home office employes		13,431.35	
Rent		930.00	
Advertising, $209.71; printing and stationery, $667.44; postage, telegraph, telephone and express, $1,317.24; exchange, $150.57		2,344.96	
Legal expense		133.81	
Furniture, fixtures and safes		527.37	
Taxes on real estate		45.40	
State taxes on premiums		7.38	
Insurance department licenses and fees		40.50	
All other licenses, fees and taxes:			
Corporation fee		1.00	
Other disbursements:			
Officers' sundry expense		33.00	
Total disbursements			$ 102,761.51

Ledger Assets

Book value of real estate	$ 19,178.34	
Mortgage loans on real estate, first liens	612,300.00	
Loans made to policy-holders, on this company's policies assigned as collateral	67,880.44	
Premium notes on policies in force, of which $945.64 is for first year's premiums	5,566.49	

Cash in company's office	$ 815.58		
Deposits in trust companies and banks, not on interest	33,173.84		
Total		33,989.42	
Agents' debit balances		42.70	
Total ledger assets			$ 738,957.39

Non-Ledger Assets

Interest due, $125.00, and accrued, $14,977.74, on mortgages		$ 15,102.74	
Interest accrued on premium notes, policy loans or liens		1,962.86	
Total interest and rents due and accrued			17,065.60

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 544.44	$ 6,415.97	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)		7,106.01	
Totals	$ 544.44	$ 13,521.98	
Deduct loading	127.15	1,866.52	
Net amount of uncollected and deferred premiums	$ 417.29	$ 11,655.46	12,072.75
Gross assets			$ 768,095.74

Deduct Assets Not Admitted

Commuted commissions	$ 42.70		
Premium notes and loans on policies and net premiums in excess of the net value of their policies	681.40		
Total			724.10
Admitted assets			$ 767,371.64

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, 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 January 1, 1906	$ 666,467.46		
Same for reversionary additions	6,357.49		
Total		$ 672,824.95	
American Experience table at 3 per cent on business issued since January 1, 1903	$ 55,904.38		
Same for reversionary additions	1,309.70		
Total		57,214.08	
Net reserve			$ 730,039.03
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Actuaries' 4 per cent table			2,122.58

Premiums paid in advance, including surrender values so applied		731.44
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		1,928.98
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		1,355.25
Reserve, special or surplus funds not included above:		
Special reserve to accumulate single premiums to mature policies at an earlier period than provided in contract		18,145.28
Unassigned funds (surplus)		13,049.08
Total		$ 767,371.64

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	2,811	$ 3,734,211.00	634	$ 761,750.00
Issued during year	261	402,750.00	30	35,000.00
Revived during year	4	4,000.00		
Increased during year		1,000.00		
Totals before transfers	3,076	$ 4,141,961.00	664	$ 796,750.00
Transfers, deductions	27	32,000.00	6	6,000.00
Transfers, additions	3	3,000.00	2	4,500.00
Balance of transfers	24	29,000.00	4	1,500.00
Totals after transfers	3,052	$ 4,112,961.00	660	$ 795,250.00
Deduct Ceased:				
By death	15	$ 18,350.00	6	$ 7,000.00
By maturity			1	1,000.00
By expiry				
By surrender	40	47,500.00	17	25,500.00
By lapse	37	47,250.00		
By decrease		1,466.00		
Total terminated	92	114,566.00	24	33,500.00
Outstanding end of year	2,960	3,998,395.00	636	761,750.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	273	$ 666,347.00	$ 15,504.00	3,718	$ 5,177,812.00
Issued during year	44	119,011.00	3,346.00	335	560,107.00
Revived during year				4	4,000.00
Increased during year					1,000.00
Totals before transfers	317	$ 785,358.00			
Transfers, deductions	2	3,000.00			
Transfers, additions	31	33,500.00			
Balance of transfers	29	30,500.00			
Totals after transfers	346	815,858.00	$ 18,850.00	4,058	$ 5,742,919.00
Deduct Ceased:					
By death	2	$ 3,986.00		23	$ 29,336.00
By maturity				1	1,000.00
By expiry	44	47,500.00		44	47,500.00
By surrender	5	13,099.00	418.00	62	86,517.00
By lapse	14	24,000.00		51	71,250.00
By decrease					1,466.00
Total terminated	65	$ 88,585.00	$ 418.00	181	$ 237,069.00
Outstanding end of year	281	727,273.00	18,432.00	3,877	5,505,850.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual.

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

Answer—No stockholders.

Total dividends paid stockholders since organization of the company?

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Limited to net value of policies, after first year.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stock, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,718	$ 5,177,812.00
Policies on the lives of citizens of said state issued during the year	339	565,107.00
Total; one $2,000.00 policy was rewritten in two $1,000.00 policies giving us one extra policy in total	4,058	$ 5,742,919.00
Deduct ceased to be in force during the year	181	237,069.00
Policies in force December 31st	3,877	$ 5,505,850.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	23	$ 29,336.00
Total	23	$ 29,336.00
Losses and claims settled during the year, in cash, $29,336.00	23	29,336.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $181,922.37.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.			Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 181,922.37			
Loading on gross premiums		$ 30,391.84		
Insurance expenses incurred during the year		29,537.84		
Gain from loading			$ 854.00	
Interest.				
Interest earned during the year		$ 36,446.32		
Net income from investments		$ 36,446.32		
Interest required to maintain reserve		29,317.60		
Gain from interest			7,128.72	

Mortality.			
Expected mortality on net amount at risk	$ 54,488.98		
Actual mortality on net amount at risk	24,050.32		
Gain from mortality		30,438.66	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		803.05	
Dividends.			
Decrease in surplus on dividend account			$ 32,358.14
Special Funds.			
Increase in special funds and special reserves during the year			9,523.61
Gain from assets not admitted		307.87	
Miscellaneous.			
Loss unaccounted for			647.92
Total gains and losses in surplus during the year		$ 39,538.30	$ 42,529.67
Surplus.			
Decrease in surplus		2,997.37	
Totals		$ 42,529.67	$ 42,529.67

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 4,305.57	
Loading on first year's premiums on policies issued in 1909	10,646.25	
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 6,177.20	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	2,047.40	
Medical examinations and inspection of proposed risks	1,570.56	
Total		$ 14,951.82

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Preliminary term.

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

Answer—Yes.

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

Answer—No.

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

Answer—$7,603.00 non-participating; remainder annual dividend bearing.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous years	$ 5,971.75	
Received during the year on new policies, $2,385.04; on old policies, $8,880.34	11,265.38	
Total		$ 17,237.13
Deductions during the year as follows:		
Voided by lapse	$ 727.84	
Redeemed by maker in cash	10,942.80	
Total reduction of premium note account		11,670.64
Balance of note assets at end of year		$ 5,566.49

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY,

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

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

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

President, FRANK D. JACKSON.

Secretary, SIDNEY A. FOSTER. Treasurer, CARL P. PRAY.

Amount of ledger assets December 31st of previous year	$ 2,183,981.12	
Extended at		$ 2,183,981.12

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $586.14 for first year's reinsurance	$ 146,278.65		
Total first year's premiums on original policies	$ 146,278.65		
Dividends applied to purchase paid-up additions and annuities	4,427.37		
Surrender values applied to purchase paid-up insurance and annuities	4,705.00		
Total new premiums		$ 155,411.02	
Renewal premiums, without deduction for commissions or other expenses, less $2,723.54 for reinsurance on renewals	$ 582,836.48		
Dividends applied to pay renewal premiums	23,836.01		
Total renewal premiums		606,672.49	
Total premium income		$ 762,083.51	

Dividends left with the company to accumulate at interest		5,452.87
Gross interest on mortgage loans	$ 96,646.31	
Gross interest on premium notes, policy loans or liens	35,923.61	
Total gross interest and rents		132,569.92
Total income		$ 960,106.30

Disbursements

For death claims (less $8,000.00 reinsurance), $132,555.31; additions, $18.00	$ 132,573.31	
Net amount paid for losses and matured endowments		$ 132,573.31
Premium notes and liens voided by lapse, less $1,024.85 restorations		5,763.78
Surrender values paid in cash, or applied in liquidation of loans or notes		63,409.52
Surrender values applied to purchase paid-up insurance and annuities		4,705.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		39,021.76
Dividends applied to pay renewal premiums		23,836.01
Dividends applied to purchase paid-up additions and annuities		4,427.37
Dividends left with the company to accumulate at interest		5,355.19
(Total paid policy-holders, $279,091.94)		
Paid for claims on supplementary contracts not involving life contingencies		3,900.00
Dividends and interest thereon held on deposit surrendered during the year		97.68
Paid for interest or dividends to guarantee fund shareholders		7,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $109,282.93; renewal premiums, $37,463.42		146,746.35
Compensation of managers and agents not paid by commission for services in obtaining new insurance		15,663.38
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		2,283.35
Branch office expenses, including salaries of managers and clerks		21,373.91
Medical examiners' fees, $12,787.59; inspection of risks, $2,624.03		15,411.62
Salaries and all other compensation of officers, directors, trustees and home office employes		40,300.48
Rent		6,181.33
Advertising, $1,959.16; printing and stationery, $5,004.20; postage, telegraph, telephone and express, $4,485.15; exchange, $2,313.54		13,762.05
Legal expense		174.43
Furniture, fixtures and safes		1,048.48
State taxes on premiums		11,930.41
Insurance department licenses and fees		2,561.56
All other licenses, fees and taxes:		
Personal taxes		89.92

Other disbursements:			
Actuarial services	$ 822.50		
Loan expense	435.41		
Office expenses	1,455.18		
Subscriptions to insurance journals	117.25		
Total		2,830.34	
Total disbursements			$ 570,447.23

Ledger Assets

Book value of real estate		$ 2,052.24	
Mortgage loans on real estate, first liens		1,734,403.00	
Loans made to policy-holders, on this company's policies assigned as collateral		317,244.00	
Premium notes on policies in force		405,863.38	
Cash in company's office	$ 4,944.83		
Deposits in trust companies and banks not on interest	28,387.20		
Total		33,332.03	
Agents' balances, net		20,745.54	
Total ledger assets			$ 2,513,640.19

Non-Ledger Assets

Interest due, $4,039.46, and accrued, $37,123.00, on mortgages		$ 41,162.46	
Interest due, $1,493.50, and accrued, $15,548.05, on premium notes, policy loans or liens		17,041.55	
Total interest and rents due and accrued			58,204.01
	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 701.06	$ 23,397.20	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	1,627.34	16,187.37	
Totals	$ 2,328.40	$ 39,584.57	
Deduct loading	1,761.26	10,037.38	
Net amount of uncollected and deferred premiums	$ 567.14	$ 29,547.19	30,114.33
Gross assets			$ 2,601,958.53

Deduct Assets Not Admitted

Agents' debit balances not secured, gross		$ 6,408.61	
Premium notes and loans on policies and net premiums in excess of the net value of their policies		2,029.14	
Total			8,437.75
Admitted assets			$ 2,593,520.78

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all issues prior to October 1, 1907	$ 2,210,495.00	
Same for reversionary additions	8,408.00	
Total		$ 2,218,903.00
American Experience table at 3½ per cent on all issues subsequent to October 1, 1907	$ 93,820.00	
Same for reversionary additions	682.00	
Total		94,502.00
Net present value of annuities (including those in reduction of premiums):		
American Experience table at 3½ per cent		884.00
Total		$ 2,314,289.00
Deduct net value of risks of this company reinsured in other solvent companies		1,909.00
Net reserve		$ 2,312,380.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		26,165.00
Claims for death losses in process of adjustment, or adjusted and not due	$ 35,258.09	
Total policy claims		35,258.09
Due and unpaid on supplementary contracts not involving life contingencies		500.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		5,982.87
Premiums paid in advance, including surrender values so applied		5,537.65
Unearned interest and rent paid in advance		1,803.40
Medical examiners' fees		198.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		3,604.83
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal preimums or otherwise		701.34
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		930.00
Unassigned funds (surplus)		200,459.60
Total		$ 2,593,520.78

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	9,792	$15,556,473.00	1,485	$ 2,113,870.00
Issued during year	2,376	3,530,093.00	121	184,000.00
Revived during year	49	102,500.00	3	3,000.00
Increased during year		5,660.00		
Totals before transfers	12,217	$19,194,726.00	1,609	$ 2,300,870.00
Transfers, deductions	1	1,000.00	2	2,000.00
Transfers, additions	3	3,000.00	1	1,000.00
Balance of transfers	2	2,000.00	1	1,000.00
Totals after transfers	12,219	$19,196,726.00	1,608	$ 2,299,870.00
Deduct Ceased:				
By death	61	$ 112,275.00	10	$ 18,000.00
By maturity	48	73,500.00	6	7,000.00
By expiry	119	197,610.00	28	41,333.00
By surrender	999	1,574,833.00	61	85,000.00
By lapse		37,205.00		3,174.00
By decrease				
Total terminated	1,227	$ 1,995,423.00	105	$ 154,507.00
Outstanding end of year	10,992	17,201,303.00	1,503	2,145,363.00
Policies reinsured	4	27,500.00		

Classification	Term and Other Policies, Including Return Premium Additions No.	Term and Other Policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	808	$ 1,707,303.00	$ 14,288.00	12,085	$ 19,391,934.00
Issued during year	45	131,550.00	8,437.00	2,542	3,854,080.00
Revived during year	7	17,610.00		59	123,110.00
Increased during year					5,660.00
Totals before transfers	860	$ 1,856,463.00			
Transfers, deductions	1	1,000.00			
Transfers, additions					
Balance of transfers	1	1,000.00			
Totals after transfers	859	$ 1,855,463.00	$ 22,725.00	14,686	$ 23,374,784.00
Deduct Ceased:					
By death	12	$ 42,000.00	$ 18.00	83	$ 172,293.00
By maturity					
By expiry	19	46,500.00		73	127,000.00
By surrender	7	6,188.00	193.00	154	245,324.00
By lapse	48	99,427.00		1,108	1,759,260.00
By decrease		6,500.00			46,879.00
Total terminated	86	$ 200,615.00	$ 211.00	1,418	$ 2,350,756.00
Outstanding end of year	773	1,654,848.00	22,514.00	13,268	21,024,028.00
Policies reinsured	39	130,000.00		43	157,500.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—None.

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

Answer—Mutual.

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

Answer—Seven per cent annually.

Total dividends paid stockholders since organization of the company?

Answer—Cash, $70,474.76; stock, none.

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

Answer—No.

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

Answer—No.

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

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

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. Total permanent disability.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,621	$ 5,481,766.00
Policies on the lives of citizens of said state issued during the year	748	1,142,190.00
Total	4,369	$ 6,623,956.00
Deduct ceased to be in force during the year	328	518,084.00
Policies in force December 31st	4,041	$ 6,105,872.00
Losses and claims unpaid December 31st of previous year	2	$ 2,000.00
Losses and claims incurred during year	17	38,717.00
Total	19	$ 40,717.00
Losses and claims settled during the year, in cash, $37,978.90	17	37,978.90
Losses and claims unpaid December 31st	2	$ 2,738.10

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $189,774.12.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 762,083.51		
Loading on gross premiums of the year	$ 250,835.01		
Insurance expenses incurred during the year	284,353.72		
Loss from loading			$ 33,518.71
Interest.			
Interest earned during the year	$ 137,574.11		
Investment expenses incurred during the year	435.41		
Net income from investments	$ 137,138.70		
Interest requird to maintain reserve	96,741.93		
Gain from interest		$ 40,396.77	
Mortality.			
Expected mortality on net amount at risk	$ 217,864.76		
Actual mortality on net amount at risk (62 8-10 per cent)	136,780.40		
Gain from mortality		81,084.36	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		8,360.70	
Dividends.			
Dividends paid guarantee fund shareholders			7,000.00
Decrease in surplus on dividend account			72,373.49
Loss on other investments, viz.: agents' ledger balances			10,480.72
INVESTMENT EXHIBIT.			
Miscellaneous.			
Loss unaccounted for			829.90
Total gains and losses in surplus during the year		$ 129,841.83	$ 124,202.82
Surplus.			
Increase in surplus			5,639.01
Totals		$ 129,841.83	$ 129,841.83

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 35,969.62
Death losses incurred during 1909 on paid policies (not deducting reserves)		6,000.00
Loading on first year's premiums on policies issued in 1909		114,767.23
Expenses specifically chargeable to first year's insurance, viz.:		

Commission on first year's premiums	$ 109,282.93	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	37,987.29	
Medical examinations and inspection of proposed risks	15,411.62	
Advances to agents	2,380.00	
Total		$ 164,061.84

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve, $1,313,872.00 insurance, $514,841.00 reserve; preliminary term, $19,676,156.00 insurance, $1,798,356 reserve; modified preliminary term, $34,000 insurance, $568.00 reserve.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium reserve, $1,313,872.00; insurance, $514,841.00; reserve, preliminary term, $19,676,156.00; insurance, $1,798,356; reserve, modified preliminary term, $34,000; insurance, $568.00 reserve.

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

Answer—Yes.

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

Answer—Issue participating only, except re-insurance.

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

Answer—Non-participating, $331,483.00; annual dividend, $3,325,907.00; deferred dividend, $17,366,638.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

If so, give the amount thereof.

Answer—None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 371,202.95	
Received during the year on old policies	123,786.79	
Restored by revival of policies	1,024.85	
Total		$ 496,014.59
Deductions during the year as follows:		
Used in payment of losses and claims	$ 5,826.02	
Used in purchase of surrendered policies	15,729.40	
Voided by lapse	6,788.63	
Redeemed by maker in cash	61,807.16	
Total reduction of premium note account		90,151.21
Balance of note assets at end of year		$ 405,863.38

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

STANDARD LIFE INSURANCE COMPANY,

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

Incorporated May 18, 1897. Commenced business July 31, 1897.

Home office, 405 Youngerman Building, Des Moines, Iowa.

President, F. W. SPRAGUE. Vice-President, O. H. DAVISON.
Secretary, T. H. KNOTTS. Treasurer, J. A. MCKINNEY.
Actuary, J. M. EMERY.

Amount of ledger assets December 31st of previous year	$ 41,346.96	
Extended at		$ 41,346.96

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 9,009.00	
Total new premiums		$ 9,009.00
Renewal premiums, without deduction for commissions or other expenses	$ 37,947.54	
Dividends applied to pay renewal premiums, trust fund	68.96	
Total renewal premiums		38,016.50
Total premium income		$ 47,025.50
Gross interest on mortgage loans	$ 1,169.23	
Gross interest on premium notes, policy loans or liens	192.89	
Total gross interest and rents		1,362.12
From other sources:		
Loss and gain		179.16
Total income		$ 48,566.78

Disbursements

For death claims	$ 25,200.00	
Net amount paid for losses and matured endowments		$ 25,200.00
Premium notes and liens voided by lapse		543.10
Trust fund applied to pay renewal premiums (Total paid policy-holders, $25,812.06)		68.96
Expense of investigation and settlement of policy claims including $63.12 for legal expense		605.97
Commissions to agents (less commission on reinsurance): First year's premiums, $6,834.98; renewal premiums, $84.50		6,919.48
Medical examiners' fees, $549.00; inspection of risks, $7.00		556.00
Salaries and all other compensation of officers, directors, trustees and home office employes		6,049.46
Rent		398.75
Advertising, printing and stationery, $710.30; postage, telegraph, telephone and express, $339.38; exchange, $84.20		1,133.88
Furniture, fixtures and safes		273.62
State taxes on premiums		89.12
Insurance department licenses and fees		16.50
Other disbursements:		
Miscellaneous	$ 280.51	
Bonds	25.00	
Total		305.51
Agents' balances charged off		653.38
Total disbursements		$ 44,496.74

Ledger Assets

Mortgage loans on real estate, first liens		$ 27,700.00
Policy lien notes		9,700.00
Guarantee loans		442.00
Cash in company's office, including $433.87 in depository bank	$ 1,288.78	
Deposits in trust companies and banks, not on interest	3,828.89	
Total		5,117.67
Agents' balances (debit, $2,469.26; credit, $12.00), net		2,457.26
Total ledger assets		$ 45,417.00

Non-Ledger Assets

Interest accrued on mortgages	$ 165.55	
Total interest and rents due and accrued		165.55
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	$ 11,970.00	
Net amount of uncollected and deferred premiums		11,970.00
Gross assets		$ 57,552.55

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 2,469.26	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	9,700.07	
Book value of ledger assets over market value, viz.:		
Guarantee loans	442.00	
Total		12,611.33
Admitted assets		$ 44,941.22

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table	$ 23,520.00	
Net reserve		$ 23,520.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,166.67
Claims for death losses in process of adjustment, or adjusted and not due	$ 2,000.00	
Claims for death losses which have been reported and no proofs received	2,000.00	
Total policy claims		4,000.00
Premiums paid in advance, including surrender values so applied		1,051.00
Commissions to agents, due or accrued		12.00
Medical examiners' fees and legal fees due or accrued		38.50
State, county and municipal taxes due or accrued		145.00
Unassigned funds (surplus)		15,008.05
Total		$ 44,941.22

Exhibits of Policies.

Classification	Total Nos. and Amounts	
	No.	Amount
At end of previous year	1,875	$ 3,314,120.00
Issued during year	190	407,893.00
Revived during year	2	2,000.00
Totals after transfers	2,067	$ 3,724,013.00
Deduct Ceased:		
By maturity	13	$ 26,000.00
By surrender	6	8,000.00
By lapse	308	486,480.00
By decrease	------	500.00
Total terminated	327	$ 520,984.00
Outstanding end of year	1,740	3,203,029.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—The trust fund.

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

Answer—Mutual.

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

Answer—None.

Total dividends paid stockholders since organization of the company?

Answer—Cash, none; stock, none.

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

Answer—All officers received commission as part of salary in 1909 on business personally written. Salaried officers will not receive commission in 1910.

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

Answer—No.

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

Answer—First year premiums—not exceeding the reserve thereof.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes, for total permanent disability.

If so, give full and complete information relating thereto.

Answer—Pay 1-20 of the face of the policy as an annuity during life, or 1-20 annually for twenty years; option to be selected by policyholder at time of payment of first installment.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—No.

If not, give full and complete information relating thereto.

Answer—First mortgage loans amounting to $27,700.00 were deposited with Auditor of the State of Iowa.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,875	$ 3,314,120.00
Policies on the lives of citizens of said state issued during the year	192	409,893.00
Total	2,067	$ 3,724,013.00
Deduct ceased to be in force during the year, including 370 policies, $667,000.00 insurance transferred to other states by renewal	697	1,187,984.00
Policies in force December 31st	1,370	$ 2,536,029.00
Losses and claims unpaid December 31st of previous year	3	$ 5,000.00
Losses and claims incurred during year	8	15,000.00
Total	11	$ 20,000.00
Losses and claims settled during the year, in cash, $18,000.00	10	18,000.00
Losses and claims unpaid December 31st	1	$ 2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $29,517.50.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

THE WESTERN MUTUAL LIFE INSURANCE COMPANY.

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

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

Home office, Sapp Block, Council Bluffs, Iowa.

President, C. M. ATHERTON. Vice-President, W. S. KEELINE.
Secretary and Treasurer, PERRY BODELLET.
Consulting Actuary, FREDERIC S. WITHINGTON.

Amount of ledger assets December 31st of previous year	$ 11,440.18	
Extended at		$ 11,440.18

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $202.58 for first year's reinsurance	$ 21,144.72	
Total first year's premiums on original policies	$ 21,144.72	
Total new premiums		$ 21,144.72

Renewal premiums, without deduction for commissions or other expenses, less $17.61 for reinsurance on renewals	$ 11,378.32		
Total renewal premiums		11,378.32	
Total premium income		$ 32,523.04	
Gross interest on mortgage loans	$ 227.50		
Gross interest on premium notes, policy loans or liens	1.97		
Gross interest on deposits in trust companies and banks	220.20		
Total gross interest and rents		449.67	
Total income			$ 32,972.71

Disbursements

For death claims	$ 1,000.00		
Net amount paid for losses and matured endowments		$ 1,000.00	
Premium notes voided by lapse		225.76	
(Total paid policy-holders, $1,225.76)			
Commissions to agents (less commission on reinsurance): First year's premiums, $16,933.89; renewal premiums, $1,139.56		18,073.45	
Medical examiners' fees, $1,709.50; inspection of risks, $276.00		1,985.50	
Salaries and all other compensation of officers, directors, trustees and home office employes		3,090.00	
Exchange		.10	
State taxes on premiums		149.73	
Insurance department licenses and fees		42.86	
Other disbursements:			
Investment expense	$ 16.50		
Actuarial expense	22.50		
Total		39.00	
Total disbursements			$ 24,606.40

Ledger Assets

Mortgage loans on real estate, first liens	$ 11,900.00		
Deposits in trust companies and banks on interest	7,906.49		
Total ledger assets			$ 19,806.49

Non-Ledger Assets

Interest accrued on mortgages	$ 198.33		
Interest due and accrued on note	50.25		
Total interest and rents due and accrued			248.58
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 1,127.71		
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance)	188.20		
Total	$ 1,315.91		
Deduct loading	324.50		
Net amount of uncollected and deferred premiums	$ 991.41		991.41
Gross assets			$ 21,046.48

Deduct Assets Not Admitted

Premium notes and loans on policies and net premiums in excess of the net value of their policies		120.68
Admitted assets		$ 20,925.80

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the actuary on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on all policies	$ 14,141.00		
Deduct net value of risks of this company reinsured in other solvent companies	130.00		
Net reserve		$ 14,011.00	
Unassigned funds (surplus), including $400.00 guarantee fund		6,914.80	
Total			$ 20,925.80

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	527	$ 582,000.00	24	$ 24,000.00
Issued during year	407	625,000.00	8	8,000.00
Revived during year	1	1,000.00		
Totals after transfers	935	$ 1,208,000.00	32	$ 32,000.00
Deduct Ceased:				
By death	1	$ 1,000.00		
By lapse	210	222,500.00	7	$ 7,000.00
By decrease	1	1,000.00		
Total terminated	212	$ 223,500.00	7	$ 7,000.00

Classification	Total Nos. and Amounts	
	No.	Amount
At end of previous year	551	$ 606,000.00
Issued during year	415	633,000.00
Revived during year	1	1,000.00
Totals after transfers	967	$ 1,240,000.00
Deduct Ceased:		
By death	1	$ 1,000.00
By lapse	217	229,500.00
By decrease	1	1,000.00
Total terminated	219	$ 231,500.00
Outstanding end of year	748	1,008,500.00
Policies reinsured	14	25,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Purely mutual; no capital stock.

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

Answer—None, no stockholders.

Total dividends paid stockholders since organization of the company?

Answer—Cash, none; no stock.

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

Answer—No.

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

Answer—No.

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

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

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

If so, give full and complete information relating thereto.

Answer—See sample policies on file with the department.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—No stocks or bonds, mortgages deposited with State Auditor.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—None.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	551	$ 606,000.00
Policies on the lives of citizens of said state issued during the year	416	634,000.00
Total	967	$ 1,240,000.00
Deduct ceased to be in force during the year	219	231,500.00
Policies in force December 31st	748	$ 1,008,500.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	1	$ 1,000.00
Total	1	$ 1,000.00
Losses and claims settled during the year, in cash, $1,000.00	1	1,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $32,743.23.

Gain and Loss Exhibit.

Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 32,523.04		
Loading on gross premiums of the year (averaging 73.9 per cent of the gross premiums first year and 23 per cent on renewals)	$ 18,565.56		
Insurance expenses incurred during the year	23,549.94		
Loss from loading			$ 4,984.38
Interest.			
Interest earned during the year	$ 621.58		
Investment expenses incurred during the year	16.50		
Net income from investments	$ 605.08		
Interest required to maintain reserve	510.01		
Gain from interest		$ 95.07	
Mortality.			
Expected mortality on net amount at risk	$ 5,559.43		
Actual mortality on net amount at risk	992.76		
Gain from mortality		4,566.67	
Surrenders, Lapses and Changes.			
Total gain during the year from surrender and lapsed policies		1,878.00	
Loss from assets not admitted			2.92
Miscellaneous.			
Gain unaccounted for		39.99	
Total gains and losses in surplus during the year		$ 6,579.73	$ 4,987.30
Surplus.			
Increase in surplus			1,592.43
Totals		$ 6,579.73	$ 6,579.73

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 2,876.95
Loading on first year's premiums on policies issued in 1909 (averaging 73.9 per cent of the gross premiums)		15,783.30
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 16,933.89	
Medical examinations and inspection of proposed risks	1,985.50	
	$	18,919.39

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—One method.

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

Answer—No.

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

Answer—No.

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

Answer—$1,008,500.00, all deferred dividend.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

If so, give the amount thereof.

Answer—None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—None.

NON-IOWA COMPANIES

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

AETNA LIFE INSURANCE COMPANY,

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

Incorporated June, 1820. Commenced business October, 1850.
Home office, 650 Main St., Hartford, Conn.

President, MORGAN G. BULKELEY. Vice-President, J. L. ENGLISH.
Secretary, C. E. GILBERT. Treasurer, M. B. BRAINARD.
Actuary, H. W. ST. JOHN.

Capital Stock

Amount of capital paid up in cash	$ 2,000,000.00	
Amount of ledger assets December 31st of previous year		$ 83,725,042.46
Extended at		$ 83,725,042.46

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,826.57 for first year's reinsurance	$ 981,631.44	
Surrender values applied to pay first year's premiums	18,647.80	
Total first year's premiums on original policies	$ 1,000,279.24	
Dividends applied to purchase paid-up additions and annuities	2,902.35	
Surrender values applied to purchase paid-up insurance and annuities	365,117.97	
Consideration for original annuities involving life contingencies	88,686.25	
Consideration for supplementary contracts involving life contingencies	5,000.00	
Total new premiums		$ 1,461,985.81
Renewal premiums, without deduction for commissions or other expenses	$ 8,754,596.57	
Dividends applied to pay renewal premiums	329,715.25	

Surrender values applied to pay renewal premiums	997.71	
Total renewal premiums		9,085,309.53
Total premium income		$ 10,547,295.34
Consideration for supplementary contracts not involving life contingencies		50,668.00
Dividends left with the company to accumulate at interest		161,848.60
Gross interest on mortgage loans	$ 2,154,536.78	
Gross interest on collateral loans	46,444.38	
Gross interest on bonds and dividends on stocks, less $22,618.24 accrued interest on bonds acquired during 1909	1,182,847.34	
Gross interest on premium notes, policy loans or liens	485,128.03	
Gross interest on deposits in trust companies and banks	66,643.85	
Gross discount on claims paid in advance	2,155.77	
Gross rent from company's property, including $32,500.00 for company's occupancy of its own buildings	47,309.52	
Total gross interest and rents		3,985,065.67
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 4,896.97	
Bonds	9,477.56	
Stocks	21,586.05	
Total		35,960.58
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		5,199.85
Total income		$ 14,786,038.04

Disbursements

For death claims	$ 3,644,255.44	
For matured endowments (less $237.00 reinsurance)	2,641,212.00	
Net amount paid for losses and matured endowments		$ 6,285,467.44
For annuities involving life contingencies		21,461.72
Premium notes and liens voided by lapse		994.46
Surrender values paid in cash, or applied in liquidation of loans or notes		1,340,301.50
Surrender values applied to pay new premiums, $18,647.80; to pay renewal premiums, $997.71		19,645.51
Surrender values applied to purchase paid-up insurance and annuities		365,117.97
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		340,546.39
Dividends applied to pay renewal premiums		329,715.25
Dividends applied to purchase paid-up additions and annuities		2,902.35
Dividends left with the company to accumulate at interest		161,848.60
(Total paid policy-holders, $8,868,001.19)		
Expense of investigation and settlement of policy claims including $2,693.40 for legal expense		2,732.90

Paid for claims on supplementary contracts not involving life contingencies		27,109.10
Dividends and interest thereon held on deposit surrendered during the year		201,903.72
Paid stockholders for interest or dividends		200,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $365,554.63; renewal premiums, $498,333.58; annuities (original), $3,434.31		868,322.52
Commuted renewal commissions		10,019.86
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		49,267.23
Branch office expenses, including salaries of managers and clerks		88,845.76
Medical examiners' fees, $71,261.50; inspection of risks, $22,098.75		93,360.25
Salaries and all other compensation of officers, directors, trustees and home office employes		298,137.61
Rent, including $25,000.00 for company's occupancy of its own buildings		71,924.95
Advertising $11,242.32; printing and stationery, $54,005.50; postage, telegraph, telephone and express, $54,199.37; exchange, $1,942.14		121,389.33
Legal expense		9,351.45
Furniture, fixtures and safes		10,541.03
Repairs and expenses (other than taxes) on real estate		39,029.18
Taxes on real estate		11,114.35
State taxes on premiums		123,170.45
Insurance department licenses and fees		9,410.61
All other licenses, fees and taxes:		
Tax on capital stock	$ 69,657.64	
Publication fees, $963.20; valuation policies, $2,832.09	3,795.29	
Tax reserves, $9,591.02; local license or property tax, $181,587.07	191,178.09	
		264,631.02
Other disbursements:		
Investment expense	$ 42,040.08	
Expense on real estate during foreclosure	188.42	
Supplies, $1,170.80; incidentals, $2,197.14	3,367.94	
Profit and loss	302.45	
		45,898.89
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		3,910.00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		93,912.58
Total disbursements		$ 11,511,983.98

Ledger Assets

Book value of real estate	$	608,832.63
Mortgage loans on real estate, first liens		44,955,880.06
Loans secured by pledge of bonds, stocks or other collateral		1,231,104.84
Loans made to policy-holders, on this company's policies assigned as collateral		7,597,367.00

Premium notes on policies in force, of which $3,336.42 is for first year's premiums	209,308.97	
Book value of bonds, $25,298,020.56, and stocks, $3,303,412.72	28,601,433.28	
Cash in company's office	15,142.60	
Deposits in trust companies and banks, not on interest $ 1,439,247.15		
Deposits in trust companies and banks on interest 2,283,786.97		
Total	3,723,034.12	
Bills receivable, $22,705.95; agents' balances (debit, $41,955.66; credit, $7,668.59), net, $34,287.07	56,993.02	
Total ledger assets		$ 86,999,096.52

Non-Ledger Assets

Interest due, $23,062.69, and accrued, $1,061,060.94, on mortgages	$ 1,084,123.63	
Interest due, $6,123.25, and accrued, $360,495.34, on bonds	366,618.59	
Interest accrued on collateral loans	16,979.40	
Interest due on premium notes, policy loans or liens	234,496.92	
Interest accrued on other assets	410.73	
Rents accrued on company's property or lease	275.00	
Total interest and rents due and accrued		1,702,904.27
Market value of bonds and stocks over book value		2,122,229.16

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 8,594.45	$ 749,109.34	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	47,583.82	388,872.34	
Totals	$ 56,178.27	$ 1,137,981.68	
Deduct loading	9,367.86	211,765.86	
Net amount of uncollected and deferred premiums	$ 46,810.41	$ 926,215.82	973,026.23
Gross assets			$ 91,797,256.18

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 41,955.66	
Bills receivable	22,705.95	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	461.58	
Total		65,123.19
Admitted assets (life business)		$ 91,732,132.99
Admitted assets (accident, health and liability business)		5,495,475.00
Total admitted assets		$ 97,227,607.99

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on ten-year renewal term contracts; American Experience 3½ basis			$ 1,140,178.00
American Experience table at 3 per cent on entire non-participating class and on participating class issued prior to 1901			60,359,723.00
American Experience table at 3 per cent on participating class issued in 1901 and subsequent	$ 19,063,693.00		
Same for reversionary additions	2,126.00		
Total			19,065,819.00
Net present value of annuities (including those in reduction of premiums):			
On McClintock mortality table for annuitants at 3½ per cent on original annuities	$ 277,969.00		
Same on supplementary contracts involving life contingencies	46,893.00		
			324,862.00
Total			$ 80,890,582.00
Deduct net value of risks of this company reinsured in other solvent companies			27,155.00
Balance			$ 80,863,427.00
Reserve to provide for health and accident benefits contained in life policies			27,690.00
Net reserve			$ 80,891,117.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies			270,553.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			7,687.34
Claims for death losses in process of adjustment, or adjusted and not due		$ 108,909.00	
Claims for death losses which have been reported and no proofs received		82,602.00	
Claims for matured endowments due and unpaid		55,949.00	
Claims for death losses and other policy claims resisted by the company		41,873.00	
Due and unpaid on annuity claims involving life contingencies		64.41	
Total policy claims			289,397.41
Dividends left with the company to accumulate at Interest, and accrued interest thereon			448,756.70
Premiums paid in advance, including surrender values so applied			29,721.64
Unearned interest and rent paid in advance			208,303.78
Commissions due to agents on premium notes when paid			3,163.61
Commissions to agents, due or accrued			14,332.59
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon			10,875.47
Salaries, rents, office expenses, bills and accounts due or accrued			6,343.81
Medical examiners' fees			9,473.00
State, county and municipal taxes due or accrued			411,072.13
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			85,865.55

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	180,708.99
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	264,575.30
Reserve, special or surplus funds not included above:	
Special reserve on ten-year renewable term contract	592,290.00
All other liabilities:	
Liabilities life business	83,724,237.32
(Surplus on life business, including capital stock, $8,007,895.67)	
Total liabilities accident, health and liability business	3,830,912.46
Capital stock	2,000,000.00
Unassigned funds (surplus)	7,672,458.21
Total	$ 97,227,607.99

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	28,155	$44,041,257.00	111,125	$194,586,742.00
Issued during year	903	5,741,850.00	8,855	16,030,512.00
Revived during year	11	39,015.00	66	151,059.00
Increased during year		14,666.00		44,448.00
Totals before transfers	29,069	$49,836,788.00	120,046	$210,812,761.00
Transfers, deductions	11	18,000.00	1,079	1,974,557.00
Transfers, additions	71	259,788.00	359	684,411.00
Balance of transfers	60	241,788.00	720	1,290,146.00
Totals after transfers	29,129	$50,078,576.00	119,326	$209,522,615.00
Deduct Ceased:				
By death	998	$ 1,540,106.00	777	$ 1,681,955.00
By maturity			1,790	2,642,193.00
By expiry				
By surrender	171	414,029.00	1,620	3,716,629.00
By lapse	18	132,174.00	2,006	3,290,472.00
By decrease		9,098.00	2	113,520.00
Total terminated	1,187	$ 2,095,407.00	6,195	$ 11,444,769.00
Outstanding end of year	27,942	47,983,169.00	113,131	198,077,846.00
Policies reinsured	15	51,470.00	2	25,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	20,965	$41,036,704.00	$ 523.74	160,245	$279,665,226.74
Issued during year	8,949	12,107,375.00		18,707	33,879,737.00
Revived during year	30	87,000.00		107	277,074.00
Increased during year		1,000.00	3,940.39		64,054.59
Totals before transfers	29,944	$53,232,079.00			
Transfers, deductions	424	819,199.00			
Transfers, additions	1,084	1,867,557.00			
Balance of transfers	660	1,048,358.00			
Totals after transfers	30,604	$54,280,437.00	$ 4,464.13	179,059	$313,886,092.13
Deduct Ceased:					
By death	197	$ 428,118.00		1,972	3,650,179.00
By maturity				1,790	2,642,193.00
By expiry	4,015	1,324,971.00		4,015	1,324,971.00
By surrender	627	911,788.00	142.27	2,418	5,042,588.27
By lapse	1,278	3,403,930.00		3,302	6,826,576.00
By decrease		753,734.00		2	876,352.00
Total terminated	6,117	$ 6,822,541.00	$ 142.27	13,499	$ 20,362,859.27
Outstanding end of year	24,487	47,457,896.00	4,321.86	165,560	293,523,232.86
Policies reinsured	29	237,500.00		46	313,970.00

Miscellaneous Questions.

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

Answer—Yes, unless reduced by application of surplus.

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

Answer—No.

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

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

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

Answer—Limited to $9,000 per year from participating business, and to ten per cent from all sources other than accident, casualty and health business.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $5,279,500.00; stock, $1,600,000.00.

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

Answer—No, except the regular commissions on policies on their own lives.

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

Answer—No.

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

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

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—It grants an optional value for total permanent disability. Twelve months after proof of such disability has been given the company agrees, if requested, to commence payment of the sum insured in twenty equal annual installments, or in lieu thereof will pay a stipulated annuity during life.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	4,350	$ 6,085,159.11
Policies on the lives of citizens of said state issued during the year	779	1,468,490.84
Total	5,129	$ 7,553,649.95
Deduct ceased to be in force during the year	533	868,434.00
Policies in force December 31st	4,596	$ 6,685,215.95
Losses and claims unpaid December 31st of previous year	6	$ 2,419.00
Losses and claims incurred during the year	80	112,034.00
Total	86	$ 114,453.00
Losses and claims settled during the year, in cash, $112,224.00; by compromise, $47.00	80	112,271.00
Losses and claims unpaid December 31st	6	$ 2,182.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $225,087.78.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums receivel during the year	$ 10,547,295.34		
Loaling on gross premiums of the year (averaging 16.49 per cent of the gross premiums)	$ 1,768,250.81		
Insurance expenses incurred during the year	1,935,459.42		
Loss from loading			$ 167,208.61
Interest.			
Interest earned during the year	$ 4,021,451.81		
Investment expenses incurred during the year	170,769.96		
Net income from investments	$ 3,850,681.85		
Interest required to maintain reserve	2,778,896.10		
Gain from interest		$ 1,071,785.75	

Mortality.			
Expected mortality on net amount at risk	$ 2,967,360.00		
Actual mortality on net amount at risk	2,047,226.00		
Gain from mortality		920,134.00	
Annuities.			
Net expected disbursements to annuitants	$ 14,032.00		
Net actual annuity claims incurred	17,146.72		
Loss from annuities			3,114.72
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		259,202.22	
Dividends.			
Dividends paid stockholders, inclusive of tax on capital, $75,657.64			275,657.64
Decrease in surplus on dividend account			880,130.53
Special Funds.			
Increase in special funds and special reserves during the year			538,957.00
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		4,896.97	
Stocks and Bonds.			
Total gain carried in		1,340,662.33	
Total loss carried in			97,822.58
Gain from assets not admitted		5,623.32	
Total gains and losses in surplus during the year		$ 3,602,304.59	$ 1,962,891.08
Surplus.			
Increase in surplus			1,639,413.51
Totals		$ 3,602,304.59	$ 3,602,304.59

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—On the full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Non-participating class, $69,208,962.00; participating class, $224,314,270.86, of which $19,640,029.00 is renewable term, $71,178,675.00 is entitled to quinquennial, $124,306,546.86 to annual and $9,189,020.00 to no allotment of dividends.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 235,429.73	
Received during the year on new policies, $6,892.04; on old policies, $6,044.50	12,936.54	
Total		$ 248,366.27
Deductions during the year as follows:		
Used in payment of losses and claims	$ 21,283.09	
Used in purchase of surrendered policies	1,616.03	
Voided by lapse	1,235.91	
Used in payment of dividends to policy-holders	5,274.34	
Redeemed by maker in cash	9,647.93	
Total reduction of premium note account		39,057.30
Balance of note assets at end of year		$ 209,308.97

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

BANKERS LIFE INSURANCE COMPANY,

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

Incorporated April 16, 1887. Commenced business May 6, 1887.

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

President, W. C. Wilson.
Vice-Presidents, D. W. Cook, A. L. McPherson.
Secretary, J. H. Harley. Treasurer, W. B. Wilson.
Actuary, E. C. Ames.

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$ 2,761,912.72	
Less agents' credit balances December 31, 1908	10,381.08	
Extended at		$ 2,751,531.64

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $2,706.50 for first year's reinsurance	$ 184,383.70	
Total first year's premiums on original policies	$ 184,383.70	
Surrender values applied to purchase paid-up insurance and annuities	8,506.86	
Total new premiums		$ 192,890.56
Renewal premiums, without deduction for commissions or other expenses, less $4,711.11 for reinsurance on renewals	$ 693,494.40	
Total renewal premiums		693,494.40
Total premium income		$ 886,384.96
Consideration for supplementary contracts not involving life contingencies		7,000.00
Gross interest on mortgage loans	$ 135,101.09	
Gross interest on premium notes, policy loans or liens	7,288.15	
Gross interest on deposits in trust companies and banks	867.25	
Total gross interest and rents		143,256.49
Total income		$ 1,036,641.45

Disbursements

For death claims (less $19,000.00 reinsurance)	$ 107,926.35	
Installment policies	683.33	
For matured endowments	6,809.70	
Net amount paid for losses and matured endowments		$ 115,419.38
Surrender values paid in cash, or applied in liquidation of loans or notes		34,918.19
Surrender values applied to purchase paid-up insurance and annuities		8,506.86
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		9,401.56
(Total paid policy-holders, $168,245.99)		
Paid stockholders for interest or dividends		6,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $115,834.73; renewal premiums, $31,464.13		147,298.86
Branch office expenses, including salaries of managers and clerks		4,208.30
Medical examiners' fees, $10,024.40; inspection of risks, $355.00		10,379.40
Salaries and all other compensation of officers, directors, trustees and home office employes		38,558.14
Rent		2,160.00
Advertising, $3,494.70; printing and stationery, $6,062.67; postage, telegraph, telephone and express, $3,998.65; exchange, $1,752.59		15,308.61
Legal expense		1,042.80
State taxes on premiums		6,989.87
Insurance department licenses and fees		1,793.45
Other disbursements:		
Traveling expense	$ 2,317.63	
Sundry expense	2,522.86	
Investment expense	10,019.00	
		14,859.49
Total disbursements		$ 416,844.91

Ledger Assets

Mortgage loans on real estate, first liens	$ 3,191,700.00	
Loans made to policy-holders, on this company's policies assigned as collateral	130,337.41	
Cash in company's office	$ 11,723.03	
Deposits in trust companies and banks not on interest	978.25	
Deposits in trust companies and banks on interest	48,492.87	
Total	61,194.15	
Total ledger assets		$ 3,383,231.56

Non-Ledger Assets

Interest accrued on mortgages	$ 61,238.92	
Interest accrued on premium notes, policy loans or liens	1,871.38	
Total interest and rents due and accrued		63,110.30
Gross assets		$ 3,446,341.86
Admitted assets		$ 3,446,341.86

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries table at 4 per cent on all policies	$ 2,605,297.63	
Deduct net value of risks of this company reinsured in other solvent companies	42,560.87	
Net reserve		$ 2,562,736.76
Present value of amounts not yet due on supplementary contracts not involving life contingencies		5,627.25
Claims for death losses which have been reported and no proofs received	$ 5,000.00	
Total policy claims		5,000.00
Premiums paid in advance, including surrender values so applied		3,137.57
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1909, whether contingent upon the payment of renewal premiums or otherwise		230.20
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		32,607.79
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies: contingent reserve held for deferred dividend policies		679,693.84
Reserve, special or surplus funds not included above:		
Contingent reserve held for all other contingent liabilities		45,405.07
All other liabilities:		
Agents' credit balances		11,903.38
Capital stock		100,000.00
Total		$ 3,446,341.86

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	15,356	$23,004,616.00	78	$ 134,000.00
Issued during year	3,457	5,482,900.00	15	32,500.00
Revived during year	92	139,500.00		
Increased during year	26	16,175.00		
Totals before transfers	18,931	$28,643,191.00	93	$ 166,500.00
Totals after transfers	18,931	$28,643,191.00	93	$ 166,500.00
Deduct Ceased:				
By death	62	$ 125,650.00		
By maturity	10	17,000.00	1	$ 2,000.00
By expiry				
By surrender	320	494,500.00	3	5,000.00
By lapse	1,310	1,905,500.00	9	15,000.00
By decrease	16	36,500.00		
Not taken	26	63,000.00		
Total terminated	1,744	$ 2,642,150.00	13	$ 22,000.00
Outstanding end of year	17,187	26,001,041.00	80	144,500.00

Classification	Term and Other Policies, Including Return Premium Additions		Term and Other Policies, Including Return Premium Additions	
	No.	Amount	No.	Amount
At end of previous year	334	$ 783,458.00	15,768	$ 23,922,074.00
Issued during the year	64	164,117.00	3,536	5,679,517.00
Revived during year	2	3,000.00	94	142,500.00
Increased during the year	29	55,266.00	55	71,441.00
Totals before transfers	429	$ 1,005,841.00		
Totals after transfers	429	$ 1,005,841.00	19,453	$ 29,815,532.00
Deduct Ceased:				
By death	3	$ 5,000.00	65	$ 130,650.00
By maturity			11	19,000.00
By expiry	14	18,000.00	14	18,000.00
By surrender			323	499,500.00
By lapse	34	81,301.00	1,353	2,001,801.00
By decrease	5	8,000.00	21	44,500.00
Not taken	3	3,000.00	29	66,000.00
Total terminated	59	$ 115,301.00	1,816	$ 2,779,451.00
Outstanding end of year	370	890,540.00	17,637	27,036,081.00
Policies reinsured			103	438,732.00

Miscellaneous Questions.

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

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?
Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?
Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?
Answer—Interest on capital.

Total dividends paid stockholders since organization of the company.
Answer—Cash, $131,760.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?
Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.
Answer—None.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?
Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?
Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?
Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?
Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	929	$ 1,355,029.00
Policies on the lives of citizens of said state issued during the year	400	580,000.00
Total	1,329	$ 1,935,029.00
Deduct ceased to be in force during the year	122	150,000.00
Policies in force December 31st	1,207	$ 1,785,029.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	1	$ 1,500.00
Total	1	$ 1,500.00
Losses and claims settled during the year, in cash, $1,500.00	1	1,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $59,138.32.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 886,384.96		
Loading on gross premiums of the year averaging 23.2 per cent of the gross premiums)	$ 205,892.58		
Insurance expenses incurred during the year	232,579.92		
Loss from loading			$ 26,687.34
Interest.			
Interest earned during the year	$ 155,240.58		
Investment expenses incurred during the year	10,019.00		
Net income from investments	$ 145,221.58		
Interest required to maintain reserve	93,808.28		
Gain from interest		$ 51,413.30	
Mortality.			
Expected mortality on net amount at risk	$ 230,114.91		
Actual mortality on net amount at risk	98,497.57		
Gain from mortality		131,617.34	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		71,774.90	
Dividends.			
Dividends paid stockholders			6,000.00
Decrease in surplus on dividend account			16,894.59
Miscellaneous.			
Loss unaccounted for			13,740.75
Total gains and losses in surplus during the year		$ 244,805.54	$ 63,322.68
Surplus December 31, 1908	$ 576,454.04		
Surplus December 31, 1909	757,936.90		
Increase in surplus			181,482.86
Totals		$ 244,805.54	$ 244,805.54

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 25,827.52
Death losses incurred during 1909 on said policies (not deducting reserves)	15,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid	23,568.47

Loading on first year's premiums on policies issued in 1909 (averaging 23.2 per cent of the gross premiums)		44,750.60
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 115,834.73	
Medical examinations and inspection of proposed risks	10,379.40	
Total		$ 126,214.13

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve on all policies.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Only one method used.

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

Answer—Yes.

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

Answer—Paid-up non-participating, $282,041.06; non-participating, $69,500.00; annual dividend, $44,000.00; deferred dividend, $26,640,540.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—None.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE BANKERS RESERVE LIFE COMPANY,

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

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

Home office, Ware Block, Fifteenth and Farnam Sts., Omaha, Neb.

President, B. H. Robison. Vice-President, R. L. Robison.
Secretary, R. C. Wagner. Treasurer, W. G. Preston.
Auditor and Actuary, R. M. Taylor.

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$ 1,542,159.49	
Extended at		$ 1,542,159.49

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,116.39 for first year's reinsurance	$ 215,675.49	
Total first year's premiums on original policies	$ 215,675.49	
Surrender values applied to purchase paid-up insurance and annuities	1,171.41	
Total new premiums		$ 216,846.90
Renewal premiums, without deduction for commissions or other expenses, less $10,539.59 for reinsurance on renewals	$ 643,045.01	
Dividends applied to pay renewal premiums	80,718.81	
Total renewal premiums		723,763.82
Total premium income		$ 940,610.72
Gross interest on mortgage loans	$ 19,486.98	
Gross interest on bonds and dividends on stocks, less $5,221.64 accrued interest on bonds acquired during 1909	39,821.64	
Gross interest on premium notes, policy loans or liens	18,423.77	
Gross interest on deposits in trust companies and banks	4,091.47	
Total gross interest and rents		81,823.86
From other sources:		
Suspense items credited		697.81
From agents' balances previously charged off		314.44
Total income		$ 1,023,446.83

Disbursements

For death claims (less $1,250.00 reinsurance)	$ 85,992.00	
Net amount paid for losses and matured endowments		$ 85,992.00
Premium notes and liens voided by lapse, less $6,633.82 restorations		10,139.98
Surrender values paid in cash, or applied in liquidation of loans or notes		34,804.31
Surrender values applied to purchase paid-up insurance and annuities		1,171.41
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		1,068.44
Dividends applied to pay renewal premiums (Total paid policy-holders, $213,894.95)		80,718.81
Expense of investigation and settlement of policy claims		611.84
Paid stockholders for interest or dividends		8,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $161,508.86; renewal premiums, $17,322.01		178,830.87
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		36,577.17

Medical examiners' fees, $15,500.00; inspection of risks, $2,266.80		17,766.80
Salaries and all other compensation of officers, directors, trustees and home office employes		43,448.10
Rent		2,700.00
Advertising, $3,594.95; printing and stationery, $5,453.35; postage, telegraph, telephone and express, $4,965.35; exchange, $885.91		14,899.56
Legal expense		1,994.96
Furniture, fixtures and safes		630.90
State taxes on premiums		11,216.92
Insurance department licenses and fees		2,188.12
All other licenses, fees and taxes:		
Local licenses	$ 130.25	
Publication of statements	43.00	
State bonds	15.00	
		188.25
Other disbursements:		
Accrued interest allowed on mortgage loans purchased	$ 918.28	
Premiums in suspense December 31, 1908	222.64	
Loss and gain items	342.91	
Traveling expense	2,851.74	
Office expense	2,132.91	
Investment expense, $189.97; actuarial expense, $218.00	407.97	
	6,876.45	
Agents' balances charged off	2,121.29	
Total disbursements		$ 541,946.18

Ledger Assets

Mortgage loans on real estate, first liens		$ 470,800.00
Loans made to policy-holders, on this company's policies assigned as collateral		234,673.22
Premium notes on policies in force		61,955.64
Book value of bonds		1,202,877.28
Cash in company's office	$ 392.58	
Deposits in trust companies and banks on interest	52,538.34	
Agents' balances (debit, $1,723.55; credit, $1,300.47), net		423.08
Total ledger assets		$ 2,023,660.14

Non-Ledger Assets

Interest accrued on mortgages		$ 9,675.92
Interest accrued on bonds		10,389.65
Interest accrued on premium notes, policy loans or liens		1,858.67
Total interest and rents due and accrued		21,924.24
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)		$ 18,701.19
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)		446.45
Total		$ 19,147.64

Deduct loading	5,109.70	
Net amount of uncollected and deferred premiums		14,037.94
Gross assets		$ 2,059,622.32

Deduct Assets Not Admitted

Agents' debit balances, gross	1,723.55
Admitted assets	$ 2,057,898.77

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent	$ 1,510,928.00	
American Experience table at 3½ per cent	69,885.00	
Total	$ 1,580,813.00	
Deduct net value of risks of this company reinsured in other solvent companies	7,510.00	
Net reserve		$ 1,573,303.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		2,741.84
Claims for death losses in process of adjustment, or adjusted and not due	$ 5,000.00	
Claims for death losses which have been reported and no proofs received	3,500.00	
Claims for death losses and other policy claims resisted by the company	1,250.00	
Total policy claims		9,750.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		58.58
Premiums paid in advance, including surrender values so applied		5,250.35
Unearned interest and rent paid in advance		6,952.12
Legal fees due or accrued		300.00
State, county and municipal taxes due or accrued		13,361.55
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		1,890.07
Reserve, special or surplus funds not included above		
United States Government corporation excise tax on net earnings		1,797.21
Capital stock		100,000.00
Unassigned funds (surplus)		342,494.05
Total		$ 2,057,898.77

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	8,710	$21,809,256.00	33	$ 86,000.00
Issued during year	2,655	5,827,750.00	26	41,500.00
Revived during year	69	183,500.00	1	2,500.00
Increased during year		2,500.00		
Totals after transfers	11,434	$27,823,006.00	60	$ 130,000.00
Deduct Ceased:				
By death	38	$ 87,242.00		
By expiry	3	6,000.00		
By surrender	166	460,186.50	1	$ 1,000.00
By lapse	953	2,113,000.00	6	11,000.00
By decrease		25,935.50		
Total terminated	1,160	$ 2,692,364.00	7	$ 12,000.00
Outstanding end of year	10,274	25,130,642.00	53	118,000.00
Policies reinsured	200	831,250.00		

Classification	No.	Amount
At end of previous year	8,743	$ 21,895,256.00
Issued during year	2,681	5,869,250.00
Revived during year	70	186,000.00
Increased during year		2,500.00
Totals after transfers	11,494	$ 27,953,006.00
Deduct Ceased:		
By death	38	$ 87,242.00
By expiry	3	6,000.00
By surrender	167	461,186.50
By lapse	959	2,124,000.00
By decrease		25,935.50
Total terminated	1,167	$ 2,704,364.00
Outstanding end of year	10,327	25,248,642.00
Policies reinsured	200	831,250.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Maximum dividends limited to 5 per cent semi-annually.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $11,000.00; stock, none.

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

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

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

Answer—No.

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

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

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Permanent disability from accident.

If so, give full and complete information in relation thereto.

Answer—Total and permanent disablity from accident limited to one-half face of the policy, and where the cash value of the policy and the additions thereto exceed 50 per cent of the face of the policy, such cash value will be available, less any unpaid loan or other indebtedness thereon.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	12	$ 26,500.00
Policies on the lives of citizens of said state issued during the year	3	5,500.00
Total	15	$ 32,000.00
Deduct ceased to be in force during the year	2	3,500.00
Policies in force December 31st	13	$ 28,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $1,082.22.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 940,610.72		
Loading on gross premiums of the year (averaging 34.7 per cent of the gross premiums)	$ 328,566.77		
Insurance expenses incurred during the year	341,448.33		
Loss from loading			$ 12,881.56

Interest.		
Interest earned during the year	$ 80,903.16	
Investment expenses incurred during the year	189.97	
Net income from investments	$ 80,713.19	
Interest required to maintain reserve	53,480.80	
Gain from interest		27,232.39
Mortality.		
Expected mortality on net amount at risk	$ 209,849.35	
Actual mortality on net amount at risk	82,659.59	
Gain from mortality		127,189.76
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies		15,633.02
Dividends.		
Decrease in surplus on dividend account		91,794.48
Profit and Loss (Excluding Investments).		
Net to loss account		10,139.98
Miscellaneous.		
Suspense items, $697.81; agents' balances, $314.44: gain	1,012.25	
Premiums in suspense, $222.64; loss and gain items, $342.91; agents' balances, $2,121.29: loss		2,686.84
Loss unaccounted for		410.79
Total gains and losses in surplus during the year	$ 171,067.42	$ 117,913.65
Surplus.		
Increase in surplus		53,153.77
Totals	$ 171,067.42	$ 171,067.42

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 25,891.65
Death losses incurred during 1909 on said policies (not deducting reserves)		11,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		2,240.00
Loading on first year's premiums on policies issued in 1909 (averaging 62.5 per cent of the gross premiums)		135,704.32
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 161,508.86	
Medical examination and inspection of proposed risks	17,766.80	
Total		$ 179,275.66

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Actuaries, 4 per cent; preliminary term and modified preliminary term, 3½ per cent to ordinary life.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Preliminary term insurance, $20,744,642.00; reserve, $1,503,418.00; modified preliminary term insurance, $4,504,000.00; reserve, $69,885.00.

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

Answer—Yes.

Does the company at present issue both non-participating and participating policies.

Answer—Yes.

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

Answer—Non-participating insurance, $28,000.00; annual dividend, $146,590.00; deferred dividend, $25,074,142.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 57,179.96	
Received during the year on old policies	137,082.75	
Total		$ 194,262.71
Deductions during the year as follows:		
Voided by lapse	$ 10,139.98	
Redeemed by maker in cash	122,167.09	
Total reduction of premium note account		132,307.07
Balance of note assets at end of year		$ 61,955.64

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

CENTRAL LIFE INSURANCE COMPANY,

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

Incorporated April 12, 1907. Commenced business April 15, 1907.

Home office, 207 W. Madison St., Ottawa, Illinois.

President, H. W. JOHNSON.
Vice-Presidents, W. F. WEESE, CHARLES NODLER.
Secretary, T. W. APPLEBY. Treasurer, S. B. BRADFORD.

Capital Stock

Amount of capital paid up in cash	$ 106,720.00	
Amount of ledger assets December 31st of previous year	$ 204,569.48	
Premium on stock sold	7,706.00	
Increase of capital during the year	7,240.00	
Extended at		$ 219,515.48

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $474.76 for first year's reinsurance	$ 44,147.43	
Total first year's premiums on original policies	$ 44,147.43	
Dividends applied to purchase paid-up additions and annuities	87.31	
Total new premiums		$ 44,234.74
Renewal premiums, without deduction for commissions or other expenses, less $3,366.55 for reinsurance on renewals	$ 76,750.44	
Dividends applied to pay renewal premiums	811.47	
Total renewal premiums		77,561.91
Total premium income		$ 121,796.65
Dividends left with the company to accumulate at interest		45.69
Gross interest on mortgage loans	$ 7,127.26	
Gross interest on bonds and dividends on stocks	60.00	
Gross interest on premium notes, policy loans or liens	1,607.09	
Gross interest on deposits in trust companies and banks	15.00	
Gross interest on other debts due the company	582.04	
Total gross interest and rents		9,391.39
From other sources: Profit and loss		12.49
Total income		$ 131,246.22

Disbursements

For death claims	$ 11,000.00	
Net amount paid for losses and matured endowments		$ 11,000.00
Premium notes and liens voided by lapse		1,421.02
Surrender values paid in cash, or applied in liquidation of loans or notes		2,605.79
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		2,202.02
Dividends applied to pay renewal premiums		811.47
Dividends applied to purchase paid-up additions and annuities		87.31
Dividends left with the company to accumulate at interest		45.69
(Total paid policy-holders, $18,173.30)		
Paid for claims on supplementary contracts not involving life contingencies		50.00
Paid stockholders for interest or dividends		5,336.00
Commissions to agents (less commission on reinsurance): First year's premiums, $22,918.57; renewal premiums, $5,397.06		28,316.53

Compensation of managers and agents not paid by commission for services in obtaining new insurance	2,277.50	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)	5,379.41	
Branch office expenses, including salaries of managers and clerks	1,020.00	
Medical examiners' fees, $2,356.00; inspection of risks, $95.31	2,451.31	
Salaries and all other compensation of officers, directors, trustees and home office employes	9,679.08	
Rent, less $250.00 received under sublease	2,215.00	
Advertising, $1,726.27; printing and stationery, $1,225.27; postage, telegraph, telephone and express, $1,132.92; exchange, $178.58	4,263.04	
Legal expense	17.50	
Furniture, fixtures and safes	891.99	
Insurance department licenses and fees	762.18	
All other licenses, fees and taxes: Personal taxes	979.32	
Other disbursements: Bonuses to agents, $1,169.87; traveling expenses, $662.28; books and supplies, $370.63; lights and heat, $177.37; miscellaneous expense, $116.55; refund premiums, $104.89; towel supply, $33.00; insurance exchange, $639.17; agents' and officers' bonds, $62.00; investment expenses, $5.00	3,340.76	
Agents' balances charged off	355.00	
Total disbursements		$ 85,507.92

Ledger Assets

Mortgage loans on real estate, first liens	$ 190,075.00	
Loans made to policy-holders, on this company's policies assigned as collateral	28,891.09	
Premium notes on policies in force, of which $8,911.74 is for first year's premiums	17,590.55	
Book value of bonds	1,000.00	
Cash in company's office	$ 2,851.13	
Deposits in trust companies and banks not on interest	12,287.40	
Deposits in trust companies and banks on interest	5,500.00	
Total	20,638.53	
Bills receivable, $1,702.21; agents' balances (debit, $6,536.91; credit, $1,180.51), net, $5,356.40	7,058.61	
Total ledger assets		$ 265,253.78

Non-Ledger Assets

Interest due, $101.00, and accrued, $5,056.94, on mortgages	$ 5,157.94
Interest accrued on bonds	20.00
Interest accrued on premium notes, policy loans or liens	751.00
Interest accrued on other assets	37.64
Rents due on company's property or lease	75.00
Total interest and rents due and accrued	6,041.58

	New Business	Renewals
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 55.29	$ 2,033.39

Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	524.68	3,827.88	
Totals	$ 579.97	$ 5,861.27	
Deduct loading	494.11	1,317.88	
Net amount of uncollected and deferred premiums	$ 85.86	$ 4,543.39	4,629.25
All other assets:			
Printing and supplies, stationery, furniture and fixtures			2,500.00
Gross assets			$ 278,424.61

Deduct Assets Not Admitted

Supplies, stationery, printed matter, $500.00; furniture, fixtures and safes, $2,000.00	$ 2,500.00	
Agents' debit balances, gross	5,356.40	
Bills receivable	1,702.21	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	8,662.43	
		18,221.04
Admitted assets		$ 260,203.57

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed on the following tables of mortality and rates of interest, viz.:		
American Experience table at 3½ per cent	$ 130,300.00	
Deduct net value of risks of this company reinsured in other solvent companies	1,875.00	
Net reserve		$ 128,425.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		603.80
Dividends left with the company to accumulate at interest, and accrued interest thereon		45.69
Premiums paid in advance, including surrender values so applied		76.23
Commissions to agents, due or accrued		1,180.51
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		1,148.76
Capital stock		113,960.00
Unassigned funds (surplus)		14,763.58
Total		$ 260,203.57

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	998	$ 1,921,125.00	139	$ 180,500.00
Issued during year	723	1,153,250.00	191	238,750.00
Revived during year	3	3,000.00	2	2,000.00
Totals after transfers	1,724	$ 3,077,375.00	332	$ 421,250.00
Deduct Ceased:				
By death	3	$ 9,000.00	2	$ 2,000.00
By surrender	24	80,000.00	5	6,000.00
By lapse	160	308,125.00	19	24,000.00
Not taken	54	83,500.00	25	35,500.00
Total terminated	**241**	**$ 480,625.00**	**51**	**$ 67,500.00**
Outstanding end of year	1,483	2,596,750.00	281	353,750.00
Policies reinsured	100	230,250.00	3	6,000.00

Classification	Term and Other Policies, including Return Premium Additions No.	Term and Other Policies, including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	390	$ 934,875.00	$ 54.35	1,527	$ 3,036,500.00
Issued during year	24	96,500.00	144.90	938	1,488,500.00
Revived during year	17	20,112.00		22	25,112.00
Totals after transfers	431	$ 1,051,487.00			
Deduct Ceased:					
By death				5	$ 11,000.00
By surrender	43	$ 112,000.00		72	198,000.00
By lapse	41	137,500.00		220	469,625.00
Not taken	5	12,500.00		84	131,500.00
Total terminated	89	$ 262,000.00		381	$ 810,125.00
Outstanding end of year	342	789,487.00	$ 199.25	2,106	3,739,987.00
Policies reinsured	56	118,000.00		159	354,250.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Five per cent from earnings and five per cent from savings in mortality.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $9,118.25; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Entire annual premium but must not overlap next premium date unless the reserve is equal to or exceeds the face of the note.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes, except $105,475.00 in mortgage loans on deposit with Illinois Insurance Department.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year		
Policies on the lives of citizens of said state issued during the year	10	$ 13,500.00
Total	10	$ 13,500.00
Deduct ceased to be in force during the year		
Policies in force December 31st	10	$ 13,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $363.88.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 121,796.65		
Loading on gross premiums of the year (averaging 37+ per cent of the gross premiums)	$ 46,564.09		
Insurance expenses incurred during the year	61,689.20		
Loss from loading			$ 15,125.11

Interest.			
Interest earned during the year	$ 10,365.17		
Investment expenses incurred during the year	5.00		
Net income from investments	$ 10,360.17		
Interest required to maintain reserve	4,155.03		
Gain from interest		$ 6,205.14	
Mortality.			
Expected mortality on net amount at risk	$ 29,482.46		
Actual mortality on net amount at risk	10,218.16		
Gain from mortality		19,264.30	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		1,441.03	
Dividends.			
Dividends paid stockholders			5,336.00
Decrease in surplus on dividend account			3,838.39

INVESTMENT EXHIBIT.

Stocks and Bonds.			
Gain on other investments, viz.:			
Premium on stock sold	$ 7,706.00		
Loss from assets not admitted			1,779.03
Miscellaneous.			
Loss unaccounted for			1,812.60
Total gains and losses in surplus during the year		$ 34,616.47	$ 27,891.13
Surplus.			
Increase in surplus			6,725.34
Totals		$ 34,616.47	$ 34,616.47

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 5,466.27
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		185.80
Loading on first year's premiums on policies issued in 1909 (averaging 65 per cent of the gross premiums)		27,313.06
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 22,918.57	
Medical examinations and inspection of proposed risks	2,451.31	
Advances to agents	1,671.37	
Total		$ 27,041.25

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium, the preliminary term and modified.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—All term business No. 789,487 on full level premium; ordinary and 20-payment life, $2,596,750 on preliminary term; all others $353,750.00 modified.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—$2,763,750.00 participating, all annual dividend basis and $976,237.00 non-participating.

Has the company any assessment or stipulated premium insurance in force?

Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 10,673.12	
Received during the year on new policies, $16,937.69; on old policies, $10,931.97	27,869.66	
Total		$ 38,542.78
Deductions during the year as follows:		
Voided by lapse	$ 1,421.02	
Redeemed by maker in cash	19,531.21	
Total reduction of premium note account		20,952.23
Balance of note assets at end of year		$ 17,590.55

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

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

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

Home office, 36 Pearl St., Hartford, Connecticut.

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

Amount of ledger assets December 31st of previous year	$ 66,033,326.29	
Extended at		$ 66,033,326.29

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 543,926.42	
Surrender values applied to pay first year's premiums	1,196.31	
Total first year's premiums on original policies	$ 545,122.73	
Dividends applied to purchase paid-up additions and annuities	892.71	
Surrender values applied to purchase paid-up insurance and annuities	46,811.50	
Consideration for original annuities involving life contingencies	28,175.19	
Consideration for supplementary contracts involving life contingencies	398.25	
Total new premiums		$ 621,400.38
Renewal premiums, without deduction for commissions or other expenses	$ 4,412,805.38	
Dividends applied to pay renewal premiums	933,613.35	
Surrender values applied to pay renewal premiums	3,000.55	
Total renewal premiums		5,349,419.28
Total premium income		$ 5,970,819.66
Consideration for supplementary contracts not involving life contingencies		2,010.88
Gross interest on mortgage loans	$ 1,184,285.96	
Gross interest on bonds and dividends on stocks, less $12,958.45 accrued interest on bonds acquired during 1909	1,202,333.36	
Gross interest on premium notes, policy loans or liens	208,993.98	
Gross interest on deposits in trust companies and banks	20,686.84	
Gross interest on other debts due the company	489.11	
Gross discount on claims paid in advance	4,503.19	
Gross rent from company's property, including $35,000.00 for company's occupancy of its own buildings	379,788.63	
Total gross interest and rents		3,091,081.07
From other sources:		
Suspense account, unadjusted monthly payments on land contracts		24,921.51
From agents' balances charged off		1.88
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 60,225.39	
Bonds	8,251.77	
Total		68,477.16

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including 7,643.96 for accrual of discount)	7,643.96	
Total income		$ 9,164,956.12

Disbursements

For death claims	$ 4,551,812.61	
For matured endowments	293,915.70	
Net amount paid for losses and matured endowments		$ 4,845,728.31
For annuities involving life contingencies		22,253.49
Premium notes and liens voided by lapse		200.00
Surrender values paid in cash, or applied in liquidation of loans or notes		733,893.99
Surrender values applied to pay new premiums, $1,196.31; to pay renewal premiums, $3,000.55		4,196.86
Surrender values applied to purchase paid-up insurance and annuities		46,811.50
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		320,009.84
Dividends applied to pay renewal premiums		933,613.35
Dividends applied to purchase paid-up additions and annuities		892.71
(Total paid policy-holders, $6,907,600.05)		
Expense of investigation and settlement of policy claims including $828.43 for legal expense		2,574.29
Paid for claims on supplementary contracts not involving life contingencies		1,026.33
Commissions to agents (less commission on reinsurance):		
First year's premiums, $197,457.83; renewal premiums, $308,887.35; annuities (original), $429.21		507,774.39
Compensation of managers and agents not paid by commission for services in obtaining new insurance		18,098.28
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		10,917.77
Branch office expenses, including salaries of managers and clerks		28,875.01
Medical examiners' fees, $33,652.10; inspection of risks, $1,193.04		34,845.14
Salaries and all other compensation of officers, directors, trustees and home office employes		196,031.41
Rent, including $35,000.00 for company's occupancy of its own buildings		47,887.99
Advertising, $8,313.97; printing and stationery, $30,390.41; postage, telegraph, telephone and express, $23,646.32; exchange, $1,846.22		64,196.92
Legal expense		7,830.16
Furniture, fixtures and safes		7,934.09
Repairs and expenses (other than taxes) on real estate		230,035.35
Taxes on real estate		123,777.83
State taxes on premiums		57,482.28
Insurance department licenses and fees		4,845.82
All other licenses, fees and taxes:		
State, county and municipal	$ 2,050.97	
Franchise, Connecticut, $138,639.01; California, $75.81	138,714.82	
Reserve	12,857.85	
		153,623.64

Other disbursements:			
Clerk hire of farm loan inspector	$ 775.00		
Traveling expenses	15,731.06		
Miscellaneous expenses	1,773.84		
		18,279.90	
Balances charged off		200.00	
Gross loss on sale or maturity of ledger assets, viz.:			
Real estate	$ 239,661.06		
Bonds	2,348.41		
		242,009.47	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Real estate	$ 132,971.22		
Bonds (including $16,383.05 for amortization of premiums)	16,383.05		
Total		149,354.27	
Total disbursements			$ 8,815,200.39

Ledger Assets

Book value of real estate		$ 6,418,990.15
Mortgage loans on real estate, first liens		24,230,589.16
Loans made to policy-holders, on this company's policies assigned as collateral		3,933,493.00
Premium notes on policies in force		309,166.61
Book value of bonds, $29,091,827.00, and stocks, $877,650.75		29,969,477.75
Deposits in trust companies and banks on interest		790,201.57
Bills receivable, $90.00; agents' balances (debit, $1,052.01; credit, $318.84), net, $733.17		823.17
Real estate sold under land contract, balance purchase price		730,340.61
Total ledger assets		$ 66,383,082.02

Non-Ledger Assets

Interest due, $18,016.64, and accrued, $586,592.78, on mortgages	$ 604,609.42	
Interest accrued on bonds	291,825.40	
Interest due, $149,214.50, and accrued, $9,379.21, on premium notes, policy loans or liens	158,593.71	
Interest accrued on other assets (declared dividends)	4,520.50	
Rents due, $4,173.97, and accrued, $9,010.72, on company's property or lease	13,184.69	
Total interest and rents due and accrued		1,072,733.72
Market value of bonds and stocks over book value		197,566.62

	New Business	Renewals
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 3,387.10	$ 126,391.39
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	54,220.44	417,833.29
Totals	$ 57,607.54	$ 544,224.68

Deduct 20 per cent, which is a little over the average loading	11,521.51	108,844.94	
Net amount of uncollected and deferred premiums	$ 46,086.03	$ 435,379.74	481,465.77
Gross assets			$ 68,134,848.13

Deduct Assets Not Admitted

Agents' debit balances	$ 1,052.01	
Bills receivable	90.00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	1,651.04	
		2,793.05
Admitted assets		$ 68,132,055.08

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on policies issued prior to April 1, 1882, and all policies issued in exchange therefor		$ 22,513,929.00	
American Experience table at 3 per cent on all other policies except $1,970,415.00 of non-participating term insurance	$ 38,875,498.00		
Same for reversionary additions	947.00		
Total		38,876,445.00	
Other tables and rates, viz.:			
Special table giving larger value than the American table with 3 per cent interest for the $1,970,415.00 of term insurance mentioned above		90,308.00	
Net present value of annuities (including those in reduction of premiums:			
McClintock's table with 3½ per cent interest		226,957.00	
Net reserve			$ 61,707,639.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed at 3 per cent			14,580.30
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded as given by custom of the company			145,628.00
Claims for death losses due and unpaid		$ 52,267.07	
Claims for death losses in process of adjustment, or adjusted and not due		80,495.00	
Claims for death losses which have been reported and no proofs received		106,995.00	
Claims for matured endowments due and unpaid		5,119.00	
Claims for death losses and other policy claims resisted by the company		5,882.00	
Due and unpaid on annuity claims involving life contingencies		542.24	
Total policy claims			251,300.31

Dividends left with the company to accumulate at interest, and accrued interest thereon	1,541,285.97
Premiums paid in advance, including surrender values so applied	31,542.73
Unearned interest and rent paid in advance	96,544.52
Salaries, rents, office expenses, bills and accounts due or accrued (estimated)	4,000.00
State, county and municipal taxes due or accrued: estimates taxes payable in 1910 on premiums of 1909	60,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	84,119.03
All other liabilities:	
Suspense account unadjusted, monthly payments on land contracts	24,921.51
Unassigned funds (surplus)	4,170,493.71
Total	$ 68,132,055.08

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	60,520	$145,674,753.00	13,012	$ 28,923,809.00
Issued during year	2,929	7,972,418.00	3,075	6,508,163.00
Revived during year	25	42,610.00	9	27,500.00
Increased during year	4	16,457.00	3	8,614.00
Totals before transfers	63,478	$153,706,238.00	16,099	$ 35,468,086.00
Transfers, additions	45	140,332.00	39	172,500.00
Totals after transfers	63,523	$153,846,570.00	16,138	$ 35,640,586.00
Deduct Ceased:				
By death	1,656	$ 4,231,224.00	83	$ 219,453.00
By maturity	8	8,450.80	140	282,872.90
By expiry	-------	7,862.20	-------	422.10
By surrender	712	1,294,016.00	199	433,797.00
By lapse	516	1,003,935.00	399	764,000.00
By decrease	-------	513,025.00	-------	125,222.00
Total terminated	2,892	$ 7,058,513.00	821	$ 1,825,767.00
Outstanding end of year	60,631	146,788,057.00	15,317	33,814,819.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No	Amount	Amount	No.	Amount
At end of previous year	1,354	$ 3,896,115.00	$ 120.48	74,886	$178,494,797.48
Issued during year	309	793,500.00	1,578.73	6,313	15,275,659.73
Revived during year				34	70,110.00
Increased during year	1			8	25,071.00
Totals before transfers	1,664	$ 4,689,615.00			
Transfers, deductions	84	312,832.00			
Totals after transfers	1,580	$ 4,376,783.00	$ 1,699.21	81,241	$193,865,638.21
Deduct Ceased:					
By death	5	$ 19,000.00		1,744	$ 4,469,677.00
By maturity				148	291,323.70
By expiry	2	6,000.00		2	14,284.30
By surrender		17,500.00		911	1,745,313.00
By lapse	152	391,000.00		1,067	2,158,935.00
By decrease					638,247.00
Total terminated	**159**	**$ 433,500.00**		**3,872**	**$ 9,317,780.00**
Outstanding end of year	1,421	3,943,283.00	1,699.21	77,369	184,547,858.21

Miscellaneous Questions.

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

Answer—Yes.

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

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

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

Answer—Mutual plan.

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

Answer—None. There are no stockholders.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

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

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

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	2,057	$ 3,669,706.00
Policies on the lives of citizens of said state issued during the year	380	473,961.00
Total	2,437	$ 4,143,667.00
Deduct ceased to be in force during the year	207	354,480.00
Policies in force December 31st	2,230	$ 3,789,189.00
Losses and claims unpaid December 31st of previous year	4	7,250.00
Losses and claims incurred during year	38	114,842.13
Total	42	$ 122,092.13
Losses and claims settled during the year, in cash, $118,831.64	38	118,831.64
Losses and claims unpaid December 31st	4	$ 3,260.49

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $120,375.20.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 5,970,819.66		
Loading on gross premiums of the year averaging 18.85 per cent of the gross premiums)	$ 1,129,824.07		
Insurance expenses incurred during the year	1,051,412.97		
Gain from loading		$ 78,411.10	
Interest.			
Interest earned during the year	$ 3,154,115.26		
Investment expenses incurred during the year	472,693.56		
Net income from investments	$ 2,681,421.70		
Interest required to maintain reserve	2,128,720.86		
Gain from interest		552,700.84	
Mortality.			
Expected mortality on net amount at risk	$ 2,444,166.41		
Actual mortality on net amount at risk	1,824,834.88		
Gain from mortality		619,331.53	
Annuities.			
Net expected disbursements to annuitants	$ 15,075.32		
Net actual annuity claims incurred	22,174.16		
Loss from annuities			$ 7,098.84
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed poicies		89,135.83	

Dividends.		
Decrease in surplus on dividend account		1,306,416.60
Profit and Loss (Excluding Investments).		
Net to profit account	1.88	
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in	60,225.39	
Total loss carried in		372,632.28
Stocks and Bonds.		
Total gain carried in	45,957.24	
Total loss carried in		2,348.41
Loss on other investments, viz.:		
Balance of mortgage loan No. 46725, I. A. Bates, charged off		200.00
Loss from assets not admitted		193.72
Miscellaneous.		
Gain from all other sources:		
Real estate contingent depreciation account discontinued	300,000.00	
Loss		56,810.31
Gain unaccounted for	400.94	
Total gains and losses in surplus during the year	$ 1,746,164.75	$ 1,745,700.16
Surplus.		
Increase in surplus		464.59
Totals	$ 1,746,164.75	$ 1,746,164.75

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies classified as issued during said year per mortality tables used by the company in computing its premiums		$ 69,353.50
Death losses incurred during 1909 on said policies (not deducting reserves)		8,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid less $351.90 being cash value, or the value of term extension or paid-up insurance allowed thereon		10,482.39
Loading on first year's premiums on policies classified as issued in 1909 (averaging 18.68 per cent of the gross premiums):		97,963.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 199,895.23	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	18,098.28	
Medical examinations and inspections of proposed risks	34,845.14	
Total		$ 252,838.65

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

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

Answer—Yes.

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

Answer—No. Only participating.

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

Answer—No deferred dividend business. $175,348,678.21 annual dividend business. $8,843,658 non-participating business. $355,522 with post-mortem dividend only.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—As computed by method given, $25,085.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 340,801.19	
Total		$ 340,801.19
Deductions during the year as follows:		
Used in payment of losses and claims	$ 11,349.55	
Used in purchase of surrendered policies	954.00	
Voided by lapse	200.00	
Used in payment of dividends to policy-holders	15,879.04	
Redeemed by maker in cash	3,751.99	
Total reduction of premium note account		31,634.58
Balance of note assets at end of year		$ 309,166.61

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

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

Incorporated July 26, 1859. Commenced business July 28, 1859.

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

President, PAUL MORTON.

Vice-President, W. A. DAY. Second Vice-President, GEO. T. WILSON.

Secretary, W. ALEXANDER. Treasurer, C. E. PHELPS.

Actuary, J. G. VAN CISE.

Capital Stock

Amount of capital paid up in cash	$ 100,000.00	
Amount of ledger assets December 31st of previous year	$462,574,733.14	
Extended at		$462,574,733.14

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $105,959.63 for first year's reinsurance	$ 3,772,125.55	
Surrender values applied to pay first year's premiums	2,195.72	
Total first year's premiums on original policies	$ 3,774,321.27	
Dividends applied to purchase paid-up additions and annuities	863,794.98	
Surrender values applied to purchase paid-up insurance and annuities	1,611,484.41	
Consideration for original annuities involving life contingencies	488,480.39	
Consideration for supplementary contracts involving life contingencies	170,771.70	
Total new premiums		$ 6,908,852.75
Renewal premiums, without deduction for commissions or other expenses, less $303,922.00 for reinsurance on renewals	$ 45,457,787.84	
Dividends applied to pay renewal premiums	829,190.81	
Surrender values applied to pay renewal premiums	41,883.95	
Renewal premiums for deferred annuities	25,279.08	
Total renewal premiums		46,354,141.68
Total premium income		$ 53,262,994.43
Consideration for supplementary contracts not involving life contingencies		388,059.63
Dividends left with the company to accumulate at interest		40,500.87
Ledger assets, other than premiums, received from other companies for assuming their risks		3,360.00
Gross interest on mortgage loans	$ 4,450,496.84	
Gross interest on collateral loans	80,465.94	
Gross interest on bonds and dividends on stocks, less $304,142.13 accrued interest on bonds acquired during 1909	11,243,819.72	
Gross interest on premium notes, policy loans or liens	2,945,585.74	
Gross interest on deposits in trust companies and banks	384,237.75	
Gross interest on other debts due the company	258,809.66	
Gross discount on claims paid in advance	8,860.95	
Gross rent from company's property, including $322,606.70 for company's occupancy of its own buildings	1,466,127.00	
Total gross interest and rents		20,838,403.60

From other sources:		
Deposits by policy-holders not applied or withdrawn		332,289.11
Rent deposits		74,491.94
Sale of stock rights	$ 55,000.00	
Recovered on loss on receiver's certificates	9,911.24	
Miscellaneous profits as per detail	6,433.06	
Total		71,344.30
From agents' balances previously charged off		13,695.43
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$ 433,880.00	
Stocks	97,408.00	
Total		531,288.00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $286,664.00 for accrual of discount)		286,664.00
Total income		$ 75,843,091.31

Disbursements

For death claims (less $220,434.79 reinsurance), $19,737,306.53; additions, $365,012.14	$ 20,102,318.67	
For matured endowments, $6,270,017.03; additions, $51,537.38	6,321,554.41	
Net amount paid for losses and matured endowments		$ 26,423,873.08
For annuities involving life contingencies		1,124,337.91
Surrender values paid in cash, or applied in liquidation of loans or notes		12,742,949.48
Surrender values applied to pay new premiums, $2,195.72; to pay renewal premiums, $41,883.95		44,079.67
Surrender values applied to purchase paid-up insurance and annuities		1,611,484.41
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		7,875,553.42
Dividends applied to pay renewal premiums		829,190.81
Dividends applied to purchase paid-up additions and annuities		863,794.98
Dividends left with the company to accumulate at interest		40,500.87
(Total paid policy-holders, $51,555,764.63)		
Expense of investigation and settlement of policy claims including $17,006.48 for legal expense		17,006.48
Paid for claims on supplementary contracts not involving life contingencies		160,814.41
Dividends and interest thereon held on deposit surrendered during the year		1,461.43
Paid stockholders for interest or dividends		7,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $1,705,761.35; renewal premiums, $2,844,788.62; annuities (original), $30,600.30; (renewal), $701.67		4,581,851.94
Commuted renewal commissions		288,184.35
Compensation of managers and agents not paid by commission for services in obtaining new insurance		105,535.72
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		192,853.40

Branch office expenses, including salaries of managers and clerks		1,253,013.61
Medical examiners' fees, $208,216.73; inspection of risks, $113,071.00		321,287.73
Salaries and all other compensation of officers, directors, trustees and home office employes		1,454,550.83
Rent, including $282,367.99 for company's occupancy of its own buildings, less $17,499.96 received under sub-lease		294,868.03
Advertising, $105,876.83; printing and stationery, $69,622.30; postage, telegraph, telephone and express, $51,630.47; exchange, $5,013.86		232,143.46
Legal expense		108,869.78
Furniture, fixtures and safes		29,915.72
Repairs and expenses (other than taxes) on real estate		382,292.95
Taxes on real estate		323,095.49
State taxes on premiums		539,121.75
Insurance department licenses and fees		6,400.94
All other licenses, fees and taxes:		
On surplus and reserve	$ 26,669.78	
On securities	14,326.96	
Foreign income tax	15,644.92	
Stamp tax	4,137.20	
Licenses and fees	31,258.80	
Total		92,037.66
Other disbursements:		
Traveling expenses	$ 44,932.06	
Conventions and meetings	54,764.65	
Premiums on fidelity bonds	5,946.89	
Legislative expenses	7,494.68	
Association of life insurance presidents	11,319.82	
Examinations and audits	38,641.11	
Safe keeping of securities	12,087.20	
Fire insurance at agencies	5,019.45	
Investors' agency reports	4,999.92	
Election expenses	9,903.76	
Investigation of agents, cashiers, etc.	4,810.49	
Expenses of moving offices	1,183.20	
Books, subscriptions, etc	5,656.88	
Water, ice, laboratory and other office supplies	3,469.39	
Miscellaneous expenses	3,453.30	
Total		213,682.80
Foreign exchange		4,363.23
Loss on expenses of real estate sold in 1908		15,072.37
Loss on policy claims		6,864.77
Loss by adjustment in book value of Chile deposit		12,800.00
Agents' balances charged off		25,259.73
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		10,478.00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $352,851.00 for amortization of premiums)		352,851.00
Total disbursements		$ 62,589,442.21

Ledger Assets

Book value of real estate		$ 27,720,577.84
Mortgage loans on real estate, first liens		97,532,648.03

Loans secured by pledge of bonds, stocks or other collateral		1,063,500.00	
Loans made to policy-holders, on this company's policies assigned as collateral		59,954,933.10	
Book value of bonds, $233,900,996.00, and stocks, $40,866,282.00		274,767,278.00	
Cash in company's offices	$ 30,573.34		
Deposit in trust companies and banks not on interest	310,142.00		
Deposits in trust companies and banks on interest	10,598,393.51		
Total		10,939,108.85	
Bills receivable, $14,504.90; agents' and miscellaneous balances (debit, $3,067,958.29; credit, $75,025.53), net, $2,992,932.76		3,007,437.66	
Cash in transit		842,898.76	
Total ledger assets			$475,828,382.24

Non-Ledger Assets

Interest due, $86,822.08, and accrued, $558,410.37, on mortgages	$ 645,232.45	
Interest due, $19,016.21, and accrued, $3,045,047.38, on bonds	3,034,063.59	
Interest accrued on collateral loans	4,105.83	
Interest due on premium notes, policy loans or liens	28,924.01	
Interest due, $19,993.38, and accrued, $10,821.92, on other assets	30,815.30	
Rents due, $275,446.08, and accrued, $43,169.59, on company's property or lease	318,615.67	
Total interest and rents due and accrued		4,091,756.85
Market value of real estate over book value		923,500.00
Due from other companies for losses or claims on policies of this company, reinsured		200,000.00

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 22,670.97	$ 3,910,487.04	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	147,993.47	2,437,032.35	
Totals	$ 170,664.44	$ 6,347,519.39	
Deduct loading	39,986.68	1,487,223.79	
Net amount of uncollected and deferred premiums	$ 130,677.76	$ 4,860,295.60	4,990,973.36
Gross assets			$486,034,612.45

Deduct Assets Not Admitted

Supplies, stationery, printed matter	$ 30,275.29	
Agents' and miscellaneous debit balances, gross	3,037,683.00	
Bills receivable	14,504.90	
Book value of ledger assets over market value, viz.:		
Bonds and stocks	3,051,730.05	
Total		6,134,193.24
Admitted assets		$479,900,419.21

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on issues to 1900	$198,351,071.00	
Same for reversionary additions	4,413,539.00	
Total		$202,764,610.00
American Experience table at 3½ per cent on issues 1898 to 1906		10,032,863.00
American Experience table at 3 per cent on issues 1895 to 1900	$166,611,546.00	
Same for reversionary additions	406,769.00	
Total		167,018,315.00
Other tables and rates, viz.:		
Joint life prior to 1898—American Experience table at 4 per cent	$ 300,658.00	
Child's endowments and survivorship assurance prior to 1898—Carlisle Experience at 4 per cent	187,980.00	
Child's endowments, annual premium, 1898-1906—Carlisle Experience at 3½ per cent	81,174.00	
Child's endowments, single premium, 1898-1906—Peerage Experience at 3½ per cent	27,577.00	
Joint life, 1898-1906, Hm table at 3 per cent	190,216.00	
Survivorship assurance, 1906—Carlisle Experience at 3 per cent	16,248.00	
Same for reversionary additions, Joint Life American Experience at 4 per cent	10,026.00	
Total		813,879.00
Net present value of annuities (including those in reduction of premiums):		
Regular and deferred to 1898—Actuaries' Experience at 4 per cent	$ 2,400,767.00	
Two life to 1898—Hm table at 4 per cent	192,816.00	
Survivorship to 1898—Carlisle Experience at 4 per cent	35,141.00	
Regular deferred and two life, 1898-1906—Government Annuitants at 3½ per cent	6,074,504.00	
Survivorship, 1898-1906—Carlisle Experience at 3½ per cent	17,706.00	
All annuities, 1907-1909—McClintock's table at 3½ per cent	1,169,081.00	
Supplementary contracts from 3½ per cent policies—American Experience table at 3½ per cent	740,035.00	
Supplementary contracts from 3 per cent policies—American Experience at 3 per cent	770,182.00	
Total		11,400,232.00
Total		$392,029,899.00
Deduct net value of risks of this company reinsured in other solvent companies		764,318.00
Net reserve		
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the society		$391,265,581.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		$ 1,957,977.00
Claims for death losses due and unpaid	$ 53,269.40	56,707.37
Claims for death losses in process of adjustment, or adjusted and not due	199,429.87	
Claims for death losses which have been reported and no proofs received	2,167,408.78	
Claims for matured endowments due and unpaid	547,087.00	
Claims for death losses and other policy claims resisted by the company	169,395.72	
Due and unpaid on annuity claims involving life contingencies	59,694.68	
Total policy claims		3,196,285.45
Due and unpaid on supplementary contracts not involving life contingencies		750.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		54,977.43
Premiums paid in advance, including surrender values so applied		298,281.01
Unearned interest and rent paid in advance		1,558,968.97
Commissions to agents, due or accrued		84,262.78
Salaries, rents, office expenses, bills and accounts due or accrued		135,488.21
Medical examiners' fees, $16,777.37; and legal fees, $58,066.42, due or accrued		74,843.79
State, county and municipal taxes due or accrued		766,859.17
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		935,726.23
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		1,820,039.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		9,169,077.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		59,820,266.00
Deposits by policy-holders not applied or withdrawn		275,581.74
Capital stock		100,000.00
Unassigned funds (surplus)		8,328,744.06
Total		$479,909,419.21

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	350,511	$ 927,138,397	141,392	$ 335,952,694
Issued during year	24,477	74,623,418	7,070	13,890,964
Revived during year	396	1,073,060	209	494,934
Increased during year	------	491,537	------	245,452
Totals before transfers	375,384	$1,003,326,412	148,671	$ 350,584,044
Transfers, deductions	129	365,283	180	531,440
Transfers, additions	83	314,708	16	94,125
Balance of transfers	—46	—50,485	—164	—437,315
Totals after transfers	375,338	$1,003,275,927	148,507	$ 350,146,729
Deduct Ceased:				
By death	4,899	$ 16,644,644	1,127	$ 3,272,228
By maturity	------	------	1,935	6,064,378
By surrender	11,225	31,156,482	4,362	9,854,256
By lapse	4,494	10,827,917	1,178	2,250,588
By decrease	------	5,621,248	------	2,314,575
Total terminated	20,618	$ 64,250,291	8,602	$ 23,756,025
Outstanding end of year	354,720	939,025,636	139,905	326,390,704
Policies reinsured	------	6,691,977	------	635,009

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	16,393	$56,549,739.00	$ 6,837,710.00	508,296	$ 1,326,478,540
Issued during year	5,094	18,576,491.00	1,173,112.00	36,641	108,263,985
Revived during year	18	235,600.00	------	623	1,803,594
Increased during year	------	128,448.00	------	------	875,437
Totals before transfers	21,505	$75,500,278.00	------	------	------
Transfers, deductions	19	63,350.00	------	------	------
Transfers, additions	229	551,150.00	------	------	------
Balance of transfers	+210	+487,800.00	------	------	------
Totals after transfers	21,715	$75,988,078.00	$ 8,010,822.00	545,560	$ 1,437,421,556
Deduct Ceased:					
By death	263	$ 680,627.00	$ 364,620.00	6,289	$ 20,962,119
By maturity	30	34,788.00	50,399.00	1,965	6,149,565
By expiry	577	2,850,695.00	------	577	2,850,695
By surrender	202	1,079,173.00	190,773.00	15,789	42,286,684
By lapse	1,940	8,398,100.00	3,346.00	7,612	21,479,951
By decrease	------	408,740.00	------	------	8,344,563
Total terminated	3,012	$13,452,123.00	$ 615,138.00	32,232	$ 102,073,577
Outstanding end of year	18,703	62,535,955.00	7,395,684.00	513,328	1,335,347,979
Policies reinsured	------	3,672,750.00	------	------	10,999,727

Miscellaneous Questions.

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

Answer—Yes, except on certain deferred survivorship annuities.

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

Answer—No.

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

Answer—Mixed.

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

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

Total dividends paid stockholders since organization of the company.

Answer—Cash, $350,000.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	6,277	$ 10,755,923.00
Policies on the lives of citizens of said state issued during the year	217	418,775.00
Total	6,494	$ 11,174,698.00
Deduct ceased to be in force during the year	335	736,305.00
Policies in force December 31st	6,159	$ 10,438,393.00
Losses and claims unpaid December 31st of previous year	8	$ 18,963.00
Losses and claims incurred during year	47	123,107.31
Total	55	$ 142,070.31
Losses and claims settled during the year, in cash	50	131,570.31
Losses and claims unpaid December 31st	5	$ 10,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $332,754.01.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 53,262,994.43		
Loading on gross premiums of the year (averaging 22.37 per cent of the gross premiums)	$ 11,765,776.34		
Insurance expenses incurred during the year	9,350,490.28		
Gain from loading		$ 2,415,286.06	
Interest.			
Interest earned during the year	$ 21,074,013.95		
Investment expenses incurred during the year	1,325,632.06		
Net income from investments	$ 19,748,381.89		
Interest required to maintain reserve	13,881,533.97		
Gain from interest		5,866,847.92	
Mortality.			
Expected mortality on net amount at risk	$ 13,817,754.56		
Actual mortality on net amount at risk	12,101,373.23		
Gain from mortality		1,716,381.33	
Annuities.			
Net expected disbursements to annuitants	$ 777,986.89		
Net actual annuity claims incurred	755,672.89		
Gain from annuities		22,314.00	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		1,860,544.07	
Dividends.			
Dividends paid stockholders			$ 7,000.00
Decrease in surplus on dividend account			9,517,345.45
Special Funds.			
Increase in special funds and special reserves during the year			71,125,031.21
Profit and Loss (Excluding Investments).			
Net to loss account			44,231.61
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Total gain carried in		3,339,778.32	
Total loss carried in			10,478.00
Gain from assets not admitted		1,012,682.85	
Miscellaneous.			
Gain from all other sources:			
Receiver's certificates and sale of stock rights		64,911.24	
Deposits by policy-holders		371,328.55	
Reinsurance collected in January, 1910		200,000.00	
Total gains and losses in surplus during the year		$ 16,870,074.34	$ 80,704,086.27

Surplus.			
Decrease in surplus		63,834,011.93	
Totals		$ 80,704,086.27	$ 80,704,086.27

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 535,454.00
Death losses incurred during 1909 on said policies (not deducting reserves)		301,275.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		163,633.00
Loading on first year's premiums on policies issued in 1909 (averaging 28.65 per cent of the gross premiums)		1,084,673.60
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 1,704,503.81	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	105,535.72	
Medical examinations and inspections of proposed risks	280,644.83	
Total		$ 2,090,684.36

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system only.

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

Answer—Yes; prior to December 31, 1906.

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

Answer—Participating only.

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

Answer—Non-participating (including paid-up) $85,696,169.00; deferred dividend, $889,380,837.00; annual dividend, $360,270,913.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$1,208,373.78. Calculated as follows: Gain from interest at 1.28 per cent of average fund, $91,877.84; other profit amounting to 58 per cent of loading, $1,116,495.94.

What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Sec. 84 of the New York insurance law?

Answer—$2,047,832.00.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

FIDELITY MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated December 2, 1878. Commenced business January 1, 1879.
Home office, 112-116 Broad St., Philadelphia.

President, L. G. FOUSE.
Vice-Presidents, ALEXANDER MCKNIGHT, W. LEMAR TALBOT.
Secretary, W. S. CAMPBELL. Treasurer, F. H. QUINN.
Managing Actuary, CHAS. G. HODGE.

Amount of ledger assets December 31st of previous year	$ 17,057,138.87	
Extended at		$ 17,057,138.87

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 549,135.00	
Surrender values applied to pay first year's premiums	182.50	
Total first year's premiums on original policies	$ 549,317.50	
Dividends applied to purchase paid-up additions and annuities	22,931.37	
Surrender values applied to purchase paid-up insurance and annuities	50,164.00	
Consideration for original annuities involving life contingencies	7,189.24	
Total new premiums		$ 629,602.11
Renewal premiums, without deduction for commissions or other expenses, less $4,960.48 for reinsurance on renewals	$ 3,959,571.40	
Dividends applied to pay renewal premiums	97,448.82	
Dividends applied to shorten the endowment or premium paying period	3,910.43	
Surrender values applied to pay renewal premiums	3,025.38	
Renewal premiums for deferred annuities	2,448.02	
Total renewal premiums		4,066,404.05
Total premium income		$ 4,696,006.16

Consideration for supplementary contracts not involving life contingencies		121,070.35
Dividends left with the company to accumulate at interest		3,968.54
Gross interest on mortgage loans, less $3,548.90 accrued on mortgages purchased	$ 182,170.07	
Gross interest on collateral loans	10,989.22	
Gross interest on bonds and dividends on stocks, less $4,603.90 accrued interest on bonds acquired during 1909	295,445.36	
Gross interest on premium notes, policy loans or liens	305,410.96	
Gross interest on deposits in trust companies and banks	6,463.03	
Gross interest on other debts due the company	30,864.67	
Gross rent from company's property, including $40,000.00 for company's occupancy of its own buildings	87,298.13	
Total gross interest and rents		918,641.44
From other sources:		
Policy exchange	$ 291.00	
Policy fees	123.00	
Miscellaneous profits	3,564.03	
Total		3,978.03
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$ 16,901.19	
Stocks	121.40	
Total		17,022.59
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $7,008.49 for accrual of discount)	$ 7,008.49	
Stocks	12,500.00	
Total		19,508.49
Total income		$ 5,780,196.60

Disbursements

For death claims (less $15,000.00 reinsurance), $1,553,989.71; additions, $50,940.10	$ 1,604,929.81	
For matured endowments	14,650.00	
Net amount paid for losses and matured endowments		$ 1,619,579.81
For annuities involving life contingencies		4,097.54
Surrender values paid in cash, or applied in liquidation of loans or notes		412,106.97
Surrender values applied to pay new premiums, $182.50; to pay renewal premiums, $3,025.38		3,207.88
Surrender values applied to purchase paid-up insurance and annuities		50,164.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		13,274.06
Dividends applied to pay renewal premiums		97,448.82
Dividends applied to shorten endowment or premium paying period		3,910.43

Dividends applied to purchase paid-up additions and annuities		22,981.37
Dividends left with the company to accumulate at interest		3,968.54
(Total paid policy-holders, $2,230,689.42)		
Expense of investigation and settlement of policy claims including $2,084.71 for legal expense		4,823.90
Paid for claims on supplementary contracts not involving life contingencies		29,688.20
Dividends and interest thereon held on deposit surrendered during the year		33.62
Commissions to agents (less commission on reinsurance): First year's premiums, $241,049.13; renewal premiums, $178,548.44; annuities (original), $250.00		419,847.57
Commuted renewal commissions		987.74
Compensation of managers and agents not paid by commission for services in obtaining new insurance		7,105.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		39,022.98
Branch office expenses, including salaries of managers and clerks		109,009.94
Medical examiners' fees, $27,306.91; inspection of risks, $21,126.88		48,433.79
Salaries and all other compensation of officers, directors, trustees and home office employes		179,830.93
Rent, including $40,000.00 for company's occupancy of its own buildings, less $960.61 received under sublease		65,718.75
Advertising, $7,999.11; printing and stationery, $25,416.06; postage, telegraph, telephone and express, $17,925.75		51,340.92
Legal expense		23,404.11
Furniture, fixtures and safes		6,815.25
Repairs and expenses (other than taxes) on real estate		56,433.44
Taxes on real estate		11,427.91
State taxes on premiums		68,764.17
Insurance department licenses and fees		6,610.77
All other licenses, fees and taxes:		
Municipal licenses	$ 702.32	
Examination by Alabama insurance department	1,368.18	
Personal property tax	22,352.89	
		24,423.39
Other disbursements:		
Miscellaneous expenses		12,178.45
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$ 24,346.96	
Stocks	23,784.52	
Total		48,131.48
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$ 5,538.92	
Bonds (including $2,610.76 for amortization of premiums)	2,610.76	
Total		8,149.68
Total disbursements		$ 3,452,871.41

Ledger Assets

Book value of real estate		$ 1,377,143.66
Mortgage loans on real estate, first liens		4,341,601.24

Loans secured by pledge of bonds, stocks or other collateral		258,498.00	
Loans made to policy-holders, on this company's policies assigned as collateral		5,519,269.21	
Premium notes on policies in force, of which $60,975.08 is for first year's premiums		393,408.72	
Book value of bonds, $6,121,697.47, and stocks, $665,404.13		6,787,101.60	
Cash in company's office	$ 637.99		
Deposits in trust companies and banks on interest	272,739.49		
Total		273,377.48	
Bils receivable, $10,585.26; agents' balances (debit, $430,124.02; credit, $6,629.14), net, $423,494.88		434,080.14	
Total ledger assets			$ 19,384,463.06

Non-Ledger Assets

Interest due, $6,983.87, and accrued, $72,870.97, on mortgages		$ 79,854.84	
Interest due, $16,337.50, and accrued, $99,205.96, on bonds		115,543.46	
Interest accrued on collateral loans		762.45	
Interest accrued on premium notes, policy loans or liens		64,263.01	
Rents due, $356.83, and accrued, $75.00, on company's property or lease		431.83	
Total interest and rents due and accrued			260,855.59
Market value of real estate over book value			48,356.34

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 2,397.18	$ 160,825.48	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	22,471.94	302,139.74	
Totals	$ 24,869.12	$ 462,965.22	
Deduct loading (54½ per cent first year; 19 per cent renewals)	13,553.67	87,963.39	
Net amount of uncollected and deferred premiums	$ 11,315.45	$ 375,001.83	386,317.28
Gross assets			$ 20,079,992.27

Deduct Assets Not Admitted

Agents' debit balances (gross)	$ 430,124.02	
Bils receivable	10,585.26	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	94,656.25	
Book value of ledger assets over market value, viz.:		
Bonds and stocks	42,556.60	
Total		577,922.13
Admitted assets		$ 19,502,070.14

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the insurance department of Pennsylvania on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901		$ 5,588,109.00	
American Experience table at 3½ per cent on all policies issued since January 1, 1901, except as specified in following item (1907-8-9 select and ultimate)	$ 8,134,459.00		
Same for reversionary additions	15,871.00		
Total		8,150,330.00	
American Experience table at 3 per cent on special 20-payment policies issued since October, 1904, in lieu of old policies (regular limited payment policies issued), 1907-8-9 select and ultimate		3,256,775.00	
Net present value of annuities (including those in reduction of premiums):			
McClintock's, 3½ per cent		135,778.00	
Total		$ 17,130,992.00	
Deduct net value of risks of this company reinsured in other solvent companies		2,445.00	
Net reserve			$ 17,128,547.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			312,687.02
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			8,473.39
Claims for death losses in process of adjustment	$ 58,455.00		
Claims for death losses which have been reported and no proofs received	30,500.00		
Claims for death losses and other policy claims resisted by the company	29,037.47		
Total policy claims			117,992.47
Due and unpaid on supplementary contracts not involving life contingencies			500.00
Dividends left with the company to accumulate at interest, and accrued interest thereon			5,673.19
Premiums paid in advance, including surrender values so applied			6,611.09
Unearned interest and rent paid in advance			85,481.37
Commissions due to agents on premium notes when paid			14,524.69
Salaries, rents, office expenses, bills and accounts due or accrued			8,959.87
Medical examiners' fees			6,070.00
State, county and municipal taxes due or accrued			50,793.89
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			6,280.50
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			118,826.87
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			2,611.66
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			627,853.66
Unassigned funds (surplus)			1,000,183.47
Total			$ 19,502,070.14

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	31,614	$63,466,878.00	14,688	$ 27,300,235.00
Issued during year	2,336	5,670,272.00	2,463	5,865,357.00
Revived during year	290	768,233.00	211	450,644.00
Increased during year	15	41,240.00	16	10,180.00
Totals before transfers	34,255	$69,946,623.00	17,378	$ 33,626,416.00
Transfers, deductions	279	496,724.00	216	305,387.00
Transfers, additions	495	1,164,763.00	81	212,067.00
Balance of transfers	+216	+668,039.00	—135	—138,320.00
Totals after transfers	34,471	$70,614,662.00	17,243	$ 33,488,096.00
Deduct Ceased:				
By death	348	$ 846,512.00	112	$ 253,576.00
By maturity			6	14,650.00
By surrender	825	1,626,304.00	455	741,038.00
By lapse	1,095	2,399,641.00	1,215	2,386,148.00
By decrease	2	174,837.00	2	198,896.00
Total terminated	2,270	$ 5,047,294.00	1,790	$ 3,594,308.00
Outstanding end of year	32,201	65,567,368.00	15,453	29,893,788.00
Policies reinsured	10	130,000.00	4	75,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	12,648	$30,208,938.00	$ 16,612.00	58,950	$120,992,663.00
Issued during year	1,086	3,249,569.00		5,885	14,785,198.00
Revived during year	126	319,567.00		627	1,538,444.00
Increased during year	14	265,725.00	17,041.00	45	334,186.00
Totals before transfers	13,874	$34,043,799.00			
Transfers, deductions	524	1,296,861.00			
Transfers, additions	443	767,142.00			
Balance of transfers	—81	529,719.00			
Totals after transfers	13,793	$33,514,080.00	$ 33,653.00	65,507	$137,650,491.00
Deduct Ceased:					
By death	201	$ 563,862.00	$ 63.00	661	$ 1,664,013.00
By maturity				6	14,650.00
By expiry	350	614,519.00		350	614,519.00
By surrender	28	78,341.00		1,308	2,445,683.00
By lapse	1,058	2,803,748.00		3,368	7,589,537.00
By decrease	9	281,541.00		13	655,274.00
Total terminated	1,646	$ 4,342,011.00	$ 63.00	5,706	$ 12,983,676.00
Outstanding end of year	12,147	29,172,069.00	33,590.00	59,801	124,666,815.00
Policies reinsured				14	205,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual.

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

Answer—None.

Total dividends paid stockholders since organization of the company.

Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—On small amount of business in force lien notes not exceeding 30 per cent of premiums are taken. Practice discontinued as to new business October 1, 1904.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—Yes, for total and permanent only.

If so, give full and complete information relating thereto.

Answer—Riders are attached to policies providing for cessation of premiums in event of total and permanent disability, or exchange of policy, in that event a life annuity contract purchased by the amount of the policy. An extra premium is charged for this benefit varying according to the age of the insured.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes, as hereafter stated.

If not, give full and complete information relating thereto.

Answer—The following bonds on which interest is in default, were deposited with protective committees: 100,00 Oklahoma Central Ry., 1st 5 per cent; 50,000 So. Indiana Ry., 1st 4 per cent; 50,000 Chicago So. Ry., 1st 5 per cent.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	965	$ 1,694,821.00
Policies on the lives of citizens of said state issued during the year	25	47,723.00
Total	990	$ 1,742,544.00
Deduct ceased to be in force during the year	82	171,994.00
Policies in force December 31st	908	$ 1,570,550.00
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	9	16,351.00
Total	10	$ 17,351.00
Losses and claims settled during the year, in cash, $17,351.00	10	17,351.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $58,918.36.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 4,696,006.16		
Loading on gross premiums of the year (averaging 22.7 per cent of the gross premiums)	$ 1,074,579.36		
Insurance expenses incurred during the year	1,054,635.42		
Gain from loading		$ 19,943.94	
Interest.			
Interest earned during the year	$ 939,652.19		
Investment expenses incurred during the year	90,214.24		
Net income from investments	$ 849,437.95		
Interest required to maintain reserve	594,012.54		
Gain from interest		255,425.41	
Mortality.			
Expected mortality on net amount at risk	$ 1,517,456.00		
Actual mortality on net amount at risk	1,358,804.22		
Gain from mortality		158,651.78	
Annuities			
Net expected disbursements to annuitants	$ 11,051.50		
Net actual annuity claims incurred	12,781.86		
Loss from annuities			$ 1,730.36
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		71,748.64	

Dividends.		
Decrease in surplus on dividend account		529,290.38
Special Funds.		
Increase in special funds and special reserves during the year		8,437.00
Profit and Loss (Excluding Investments).		
Net to gain account	123.00	
INVESTMENT EXHIBIT.		
Real Estate.		
Total loss carried in		8,878.40
Stocks and Bonds.		
Total gain carried in	50,059.45	
Total loss carried in		48,131.48
Gain on other investments	3,564.03	
Gain from assets not admitted	34,933.06	
Miscellaneous.		
Loss unaccounted for		1,453.94
Total gains and losses in surplus during the year	$ 594,448.71	$ 597,922.16
Surplus.		
Decrease in surplus	3,473.45	
Totals	$ 597,922.16	$ 597,922.16

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 78,134.00	
Death losses incurred during 1909 on paid policies (not deducting reserves)		62,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		27,321.23
Loading on first year's premiums on policies issued in 1909 (averaging 54.1 per cent of the gross premiums)		300,778.10
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 241,407.60	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	7,105.00	
Medical examinations and inspection of proposed risks	37,616.35	
Advances to agents	12,135.97	
Total		$ 298,264.92

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—The full level premium, preliminary ferm and the select and ultimate basis of reserve are used.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium, amount of insurance, $5,913,260; amount of reserve, $2,869,136; preliminary term, amount of insurance, $80,566,399; amount of reserve, $12,953,182; select and ultimate, amount of insurance, $38,187,156; amount of reserve, $1,306,229.

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

Answer—No.

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

Answer—No.

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

Answer—Annual dividend, $43,057,097; deferred dividend, $44,444,957; minimum premium and miscellaneous, $37,164,761.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$8,906,025.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year		$ 378,773.53
Received during the year on new policies, $148,728.32; on old policies, $495,027.75	643,756.07	
Total		$ 1,022,529.60
Deductions during the year as follows:		
Redeemed by maker in cash	$ 629,125.87	
Total reduction of premium note account		629,125.87
Balance of note assets at end of year		$ 393,403.73

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE GERMANIA LIFE INSURANCE COMPANY,

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

Incorporated April 10, 1860. Commenced business July 16, 1860.

Home office, 20 Nassau St., New York, New York.

President, CORNELIUS DOREMUS.
Vice-Presidents, HUBERT CILLIS, MAX A. WESENDONCK.
Secretary, CARL HEYE. Actuary, JOHN FUHRER.

Capital Stock

Amount of capital paid up in cash	$ 200,000.00	
Amount of ledger assets December 31st of previous year		$ 40,085,283.95
Extended at		$ 40,085,283.95

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $169.24 for first year's reinsurance	$ 503,292.01	
Total first year's premiums on original policies	$ 503,292.01	
Dividends applied to purchase paid-up additions and annuities	43,020.11	
Surrender values applied to purchase paid-up insurance and annuities	130,826.95	
Consideration for original annuities involving life contingencies	17,626.00	
Consideration for supplementary contracts involving life contingencies	609.84	
Total new premiums		$ 695,374.91
Renewal premiums, without deduction for commissions or other expenses, less $10,129.79 for reinsurance on renewals	$ 4,156,215.86	
Dividends applied to pay renewal premiums	230,864.27	
Renewal premiums for deferred annuities	178.32	
Total renewal premiums		4,387,258.45
Total premium income		$ 5,082,633.36
Consideration for supplementary contracts not involving life contingencies		13,652.30
Dividends left with the company to accumulate at interest		3,031.78
Gross interest on mortgage loans	$ 1,130,647.10	
Gross interest on bonds and dividends on stocks, less $2,218.43 accrued interest on bonds acquired during 1909	392,208.23	
Gross interest on premium notes, policy loans or liens	207,706.45	
Gross interest on deposits in trust companies and banks	16,731.75	
Gross interest on other debts due the company	2,970.98	
Gross rent from company's property, including $28,431.67 for company's occupancy of its own buildings	182,012.50	
Total gross interest and rents		1,932,277.01
From other sources:		
Policy fees		2,813.32
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 816,382.19	
Bonds	17.60	
Total		816,399.79
Total income		$ 7,850,307.56

Disbursements

For death claims, $1,556,556.66; additions, $42,939.56	$ 1,599,495.22	
For matured endowments, $1,368,536.76; additions, $15,884.76	1,384,421.52	
Net amount paid for losses and matured endowments		$ 2,983,917.74
For annuities involving life contingencies		40,459.84
Surrender values paid in cash, or applied in liquidation of loans or notes		477,031.00
Surrender values applied to purchase paid-up insurance and annuities		130,826.95
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		193,485.89
Dividends applied to pay renewal premiums		230,864.27
Dividends applied to purchase paid-up additions and annuities		43,020.11
Dividends left with the company to accumulate at interest		3,031.78
(Total paid policy-holders, $4,102,637.58)		
Expense of investigation and settlement of policy claims including $3,369.90 for legal expense		3,895.70
Paid for claims on supplementary contracts not involving life contingencies		4,100.00
Dividends and interest thereon held on deposit surrendered during the year		234.17
Paid stockholders for interest and dividends		24,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $190,830.16; renewal premiums, $205,086.12; annuities (original), $516.09; (renewal), $6.87		396,469.24
Commuted renewal commissions		26.59
Compensation of managers and agents not paid by commission for services in obtaining new insurance		100.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		82,031.62
Branch office expenses, including salaries of managers and clerks		211,402.07
Medical examiners' fees, $30,120.90; inspection of risks, $3,976.52		34,097.42
Salaries and all other compensation of officers, directors, trustees and home office employes		184,759.71
Rent, including $28,431.67 for company's occupancy of its own buildings		30,635.42
Advertising, $12,671.39; printing and stationery, $15,755.93; postage, telegraph, telephone and express, $28,967.02; exchange, $4,361.70		61,756.04
Legal expense		783.92
Furniture, fixtures and safes		3,130.54
Repairs and expenses (other than taxes) on real estate		69,646.56
Taxes on real estate		23,567.86
State taxes on premiums		44,347.19
Insurance department licenses and fees		3,104.63
All other licenses, fees and taxes:		
Municipal licenses and fees	$ 2,425.00	
Miscellaneous fees	1,004.30	
Total		3,429.30

Other disbursements		11,658.91
Agents' balances charged off		14,649.95
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$ 1,704.45	
Bonds	11,815.92	
Total		13,520.37
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		16,682.37
Total disbursements		$ 5,340,727.16

Ledger Assets

Book value of real estate		$ 2,705,311.71	
Mortgage loans on real estate, first liens		25,116,307.20	
Loans made to policy-holders, on this company's policies assigned as collateral		4,013,664.57	
Book value of bonds		9,304,502.95	
Cash in company's office	$ 1,410.70		
Deposits in trust companies and banks, not on interest	9,669.24		
Deposits in trust companies and banks on interest	1,443,997.98		
Total		1,455,077.92	
Total ledger assets			$ 42,594,864.35

Non-Ledger Assets

Interest due, $577.91, and accrued, $403,486.16, on mortgages		$ 404,064.07	
Interest due, $1,946.66, and accrued, $130,345.89, on bonds		132,292.55	
Interest due, $10,060.59, and accrued, $18,905.62 on premium notes, policy loans or liens		28,966.21	
Rents due on company's property or lease		3,657.23	
Total interest and rents due and accrued			568,980.06

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 20,165.07	$ 598,496.76	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	36,784.11	414,612.41	
Totals	$ 56,949.18	$ 1,013,109.17	
Deduct loading (22.50 per cent)	12,813.57	227,949.56	
Net amount of uncollected and deferred premiums	$ 44,135.61	$ 785,159.61	829,295.22
Gross assets			$ 43,993,139.63

Deduct Assets Not Admitted

Book value of ledger assets over market value	371,873.37
Admitted assets	$ 43,621,266.26

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York insurance department on the following tables of mortality and rates of interest, viz.:			
American Experience table at 3½ per cent on (a) home department—all policies issued prior to January 1, 1902, and after January 1, 1907, except 5 per cent 20-year gold bond policies; (b) European department—all policies issued prior to January 1, 1910	$ 31,390,567.00		
Same for reversionary additions	433,704.00		
Total			$ 31,824,271.00
American Experience table at 3 per cent on policies issued through the home department from January 1, 1902, to January 1, 1907, and 5 per cent 20-year gold bond policies			4,487,113.00
Net present value of annuities (including those in reduction of premiums):			
American Experience, 3½ per cent	$ 399,597.00		
McClintock, 3½ per cent	43,450.00		
Total			443,047.00
Total		$ 36,754,431.00	
Deduct net value of risks of this company reinsured in other solvent companies		53,461.00	
Net reserve			$ 36,700,970.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			54,193.36
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			19,611.73
Claims for death losses due and unpaid		$ 3,429.25	
Claims for death losses in process of adjustment, or adjusted and not due		104,207.18	
Claims for death losses which have been reported and no proofs received		70,761.60	
Claims for matured endowments due and unpaid		19,989.45	
Claims for death losses and other policy claims resisted by the company		8,000.00	
Due and unpaid on annuity claims involving life contingencies		2,989.43	
Total policy claims			209,376.91
Dividends left with the company to accumulate at interest, and accrued interest thereon			4,392.21
Premiums paid in advance, including surrender values so applied			14,637.01
Unearned interest and rent paid in advance			44,780.15
Commissions to agents, due or accrued			1,169.12
Salaries, rents, office expenses, bills and accounts due or accrued (including $2,457.67 real estate expenses)			10,702.76
Medical examiners' fees			1,953.50
State, county and municipal taxes due or accrued (including $9,598.65 real estate taxes, St. Paul)			44,255.94

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	91,940.94
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	340,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	25,376.21
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	3,205,100.23
All other liabilities:	
Extra reserve for absolute, war and world policies and other liabilities	132,563.69
Capital stock	200,000.00
Unassigned funds (surplus)	2,525,242.47
Total	$ 43,621,266.26

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	25,536	$18,895,439.00	41,301	$ 65,335,520.00
Issued during year	1,976	3,940,911.00	3,429	6,614,971.00
Revived during year	18	42,279.00	86	167,458.00
Increased during year	1	27,745.00	6	12,278.00
Totals before transfers	27,531	$52,906,374.00	44,822	$ 72,130,227.00
Transfers, deductions	9	14,601.00	7	23,950.00
Transfers, additions	5	27,950.00	4	8,101.00
Balance of transfers	—4	13,349.00	—3	—15,849.00
Totals after transfers	27,527	$52,919,723.00	44,819	$ 72,114,378.00
Deduct Ceased:				
By death	466	$ 930,503.00	331	$ 634,693.00
By maturity			968	1,358,926.00
By expiry	15	66,437.00	44	59,817.00
By surrender	469	771,225.00	893	1,301,183.00
By lapse	609	1,193,981.00	945	1,759,726.00
By decrease		290,991.00		376,965.00
Total terminated	1,559	$ 3,253,137.00	3,181	$ 5,491,310.00
Outstanding end of year	25,968	49,666,586.00	41,638	66,623,068.00
Policies reinsured		160,000.00		20,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	316	$ 1,507,144.00	$ 588,172.00	67,153	$116,326,275.00
Issued during year	78	300,200.00		5,483	10,856,082.00
Revived during year		1,454.00		104	211,191.00
Increased during year		38,242.00	65,588.00	7	143,853.00
Totals before transfers	394	$ 1,847,040.00			
Transfers, deductions	3	21,000.00			
Transfers, Additions	10	23,500.00			
Balance of transfers	7	2,500.00			
Totals after transfers	401	$ 1,849,540.00	$ 653,760.00	72,747	$127,537,401.00
Deduct Ceased:					
By death		$ 2,743.00	$ 49,258.00	797	$ 1,617,197.00
By maturity		6,501.00	15,182.00	968	1,380,609.00
By expiry	9	26,436.00		68	152,690.00
By surrender	1	4,270.00	15,727.00	1,363	2,092,405.00
By lapse	41	134,536.00	277.00	1,595	3,088,520.00
By decrease		2,245.00			670,201.00
Total terminated	51	$ 176,731.00	$ 80,444.00	4,791	$ 9,001,622.00
Outstanding end of year	350	1,672,809.00	573,316.00	67,956	118,535,779.00
Policies reinsured					180,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—On the mixed plan.

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

Answer—An amount not exceeding 5 per cent of the capital stock.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $441,578.95; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—No notes taken.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	964	$ 1,534,261.00
Policies on the lives of citizens of said state issued during the year	38	82,500.00
Total	1,002	$ 1,616,761.00
Deduct ceased to be in force during the year	52	88,626.00
Policies in force December 31st	950	$ 1,528,135.00
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	10	11,067.20
Total	11	$ 12,067.20
Losses and claims settled during the year, in cash, $8,067.20; incurred in Iowa, 1908; paid in Kansas 1909, $1,000.00	9	9,067.20
Losses and claims unpaid December 31st	2	$ 3,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $58,206.97.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in	Loss in
Running Expenses.		Surplus	Surplus
Gross premiums received during the year	$ 5,084,946.68		
Loading on gross premiums of the year (averaging 21.21 per cent of the gross premiums)	$ 1,099,036.12		
Insurance expenses incurred during the year	1,046,694.54		
Gain from loading		$ 52,341.58	
Interest.			
Interest earned during the year	$ 1,951,129.31		
Investment expenses incurred during the year	143,041.17		
Net income from investments	$ 1,808,088.14		
Interest required to maintain reserve	1,240,736.16		
Gain from interest		567,351.98	
Mortality.			
Expected mortality on net amount at risk	$ 985,579.31		
Actual mortality on net amount at risk	792,842.11		
Gain from mortality		192,737.20	

Annuities.			
Net expected disbursements to annuitants	$ 26,163.00		
Net actual annuity claims incurred	37,113.68		
Loss from annuities			$ 10,950.68
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		192,388.29	
Dividends.			
Dividends paid stockholders			24,000.00
Decrease in surplus on dividend account			803,318.02
Special Funds.			
Increase in special funds and special reserves during the year			12,036.86
Profit and Loss (Excluding Investments).			
Net to loss account, agents' balances charged off			14,649.95
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		816,382.19	
Total loss carried in			1,704.45
Stocks and Bonds.			
Total gain carried in		275.10	
Total loss carried in			28,498.29
Miscellaneous.			
Loss from all other sources:			
Interest required to maintain liability under supplementary contracts not involving life contingencies			1,358.16
Gain unaccounted for		13,747.20	
Total gains and losses in surplus during the year		$ 1,835,223.54	$ 896,516.41
Surplus.			
Increase in surplus		938,707.13	
Totals		$ 896,516.41	$ 896,516.41

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums			$ 55,466.96
Death losses incurred during 1909 on said policies (not deducting reserves)			11,544.60
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid			49,593.25
Loading on first year's premiums on policies issued in 1909 (averaging 24.35 per cent of the grosss premiums)			121,229.17
Expenses specifically chargeable to first year's insurance, viz.:			
Commissions on first year's premiums		$ 188,772.97	

Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	100.00	
Medical examinations and inspections of proposed risks	33,920.92	
Total		$ 222,793.89

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Net premium basis. The excess of such valuation of policies issued since January 1, 1907, over the legal minimum standard of the State of New York is $147,823.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Net premium basis is used exclusively.

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

Answer—Yes, prior to January, 1907.

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

Answer—Participating policies issued only.

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

Answer—Dividend accumulation policies, $57,598,813.00; annual dividend policies, $52,939,276.00; non-participating policies, $7,003,984.00, including paid-up policies.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

HARTFORD LIFE INSURANCE COMPANY,

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

Incorporated May, 1866. Commenced business April, 1867.

Home office, 252 Asylum St., Hartford, Conn.

President, GEORGE E. KEENEY.
Vice-Presidents, RAYMOND G. KEENEY, LEWIS E. GORDON.
Secretary, THOMAS F. LAWRENCE. Actuary, ALVA C. WASHBURNE.

Capital Stock

Amount of capital paid up in cash	$ 500,000.00	
Amount of ledger assets December 31st of previous year	$ 4,261,353.24	
Extended at		$ 4,261,353.24

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $2,106.96 for first year's reinsurance	$ 164,849.92		
Total first year's premiums on original policies	$ 164,849.92		
Dividends applied to purchase paid-up additions and annuities	48.60		
Surrender values applied to purchase paid-up insurance and annuities	37,052.49		
Total new premiums		$ 201,951.01	
Renewal premiums, without deduction for commissions or other expenses, less $2,231.85 for reinsurance on renewals	2,067,866.34		
Dividends applied to pay renewal premiums	43,978.24		
Total renewal premiums		2,111,844.58	
Total premium income		$ 2,313,795.59	
Dividends left with the company to accumulate at interest		49.68	
Gross interest on mortgage loans	$ 77,272.64		
Gross interest on collateral loans	1,416.67		
Gross interest on bonds and dividends on stocks	31,366.03		
Gross interest on premium notes, policy loans or liens	18,189.94		
Gross interest on deposits in trust companies and banks	8,438.69		
Gross interest on other debts due the company	1,661.51		
Gross rent from company's property, including $7,000.00 for company's occupancy of its own buildings	16,852.24		
Total gross interest and rents		155,197.72	
From other sources:			
Net income of safety fund received from Security Company of Hartford	$ 44,079.56		
Conscience money	135.00		
Accident premiums less reinsurance	102.30		
Safety fund deposits	397.50		
Total		44,714.36	
Gross profit on sale or maturity of ledger assets, viz.:			
Stock dept.	$ 281.25		
Safety fund dept. bonds	970.10		
Total		1,251.35	
Total income			$ 2,515,008.70

Disbursements

For death claims	$ 1,663,870.16		
For matured endowments	2,000.00		
Net amount paid for losses and matured endowments		$ 1,665,870.16	

Surrender values paid in cash, or applied in liquidation of loans or notes		44,574.83
Surrender values applied to purchase paid-up insurance and annuities		37,052.49
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		1,797.01
Dividends applied to pay renewal premiums		43,978.24
Dividends applied to purchase paid-up additions and annuities		48.60
Dividends left with the company to accumulate at interest		49.68
(Total paid policy-holders, $1,793,371.01)		
Expense of investigation and settlement of policy claims including $5,582.51 for legal expense		5,582.51
Paid for claims on supplementary contracts not involving life contingencies		708.32
Paid stockholders for interest or dividends		50,000.00
Commissions to agents (less commission on reinsurance):		
First year's premiums, $100,176.60; renewal premiums, $33,628.02 ($5,009.49 of this amount paid in lieu of rent for taking care of old business)		133,804.62
Compensation of managers and agents not paid by commission for services in obtaining new insurance		11,191.66
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		22,398.02
Branch office expenses, including salaries of managers and clerks		21,408.26
Medical examiners' fees, $15,650.25; inspection of risks, $5,307.18		20,957.43
Salaries and all other compensation of officers, directors, trustees and home office employes		84,386.23
Rent, including $7,000.00 for company's occupancy of its own buildings		7,000.00
Advertising, $7,512.97; printing and stationery, $12,410.23; postage, telegraph, telephone and express, $8,756.51		28,679.71
Legal expense		11,661.16
Repairs and expenses (other than taxes) on real estate		3,475.63
Taxes on real estate		3,740.00
State taxes on premiums		20,339.99
Insurance department licenses and fees		2,640.84
All other licenses, fees and taxes		7,456.00
Other disbursements:		
Fund returned, $44.01; accident commissions, $27.89; over-deposit to safety	$ 71.90	
Agents' bond premiums, $416.18; fire insurance, $1,148.77	1,564.95	
Office expense, $5,297.63; advance assessments applied, $6,940.96	12,238.59	
Safety fund deposits sent to security company	397.50	
Special safety fund expense	5,199.79	
Traveling expense	2,392.88	
Total		21,865.61
Bills receivable charged off		98.87
Gross loss on sale or maturity of ledger assets, viz.:		
Stock dept.	$ 100.00	
Safety fund dept. bonds	2,201.95	
Total		2,301.95
Total disbursements		$ 2,253,067.82

Ledger Assets

Book value of real estate	$ 218,731.00	
Mortgage loans on real estate, first liens	1,709,369.00	
Loans secured by pledge of bonds, stocks or other collateral	10,000.00	
Loans made to policy-holders, on this company's policies assigned as collateral	314,542.06	
Premium notes on policies in force, of which none is for first year's premiums	46,281.49	
Book value of bonds, $542,677.15, and stocks, $168,888.08	711,565.23	
Cash in company's office	$ 3,653.85	
Deposits in trust companies and banks not on interest	23,893.68	
Deposits in trust companies and banks on interest	284,493.82	
Total	312,041.35	
Bills receivable, $22,556.91; agents' balances (debit, $11,987.66; credit, $134.87), net, $11,852.79	34,409.70	
Safety funds in Security Company of Hartford	1,166,354.29	
Total ledger assets		$ 4,523,294.12

Non-Ledger Assets

Interest due, $185.92, and accrued, $40,748.61, on mortgages	$ 41,234.53	
Interest due, $4,000.00, and accrued, $4,308.05, on bonds	8,308.05	
Interest due on premiums notes, policy loans or liens	777.46	
Rents due on company's property or lease	498.77	
Total interest and rents due and accrued		50,818.81
Market value of real estate over book value		37,269.00
Due from other companies for losses or claims on policies of this company, reinsured		6,355.71

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 1,089.28	$ 36,437.14	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	6,596.54	62,392.08	
Totals	$ 7,685.82	$ 98,829.22	
Deduct loading	5,380.08	19,765.85	
Net amount of uncollected and deferred premiums	$ 2,305.74	$ 79,063.37	81,369.11
All other assets:			
Net premiums in course of collection, safety fund department			185,000.00
Accrued interest, safety fund department			13,311.33
Gross assets			$ 4,897,418.08

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 11,987.66	
Bills receivable	22,556.91	
Book value of ledger assets over market value, viz.:		

Stock department		35,686.48	
Safety fund department		87,695.94	
Total			157,876.94
Admitted assets			$ 4,739,541.14

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	$ 610,103.00		
Same for reversionary additions	604.00	$ 610,707.00	
American Experience table at 3½ per cent on policies issued since January 1, 1901		1,339,472.00	
Total		$ 1,950,179.00	
Deduct net value of risks of this company reinsured in other solvent companies		5,219.00	
Net reserve			$ 1,944,960.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary			10,896.00
Claims for death losses due and unpaid		$ 166.67	
Claims for death losses in process of adjustment, or adjusted and not due		151,254.20	
Claims for death losses which have been reported and no proofs received		90,500.00	
Total policy claims			241,920.87
Dividends left with the company to accumulate at interest, and accrued interest thereon			548.10
Premiums paid in advance, including surrender values so applied			6,517.70
Unearned interest and rent paid in advance			9,952.20
Commissions to agents, due or accrued			866.80
Salaries, rents, office expenses, bills and accounts due or accrued			2,092.39
Medical examiners' fees, $1,415.50; and legal fees, $547.60, due or accrued			1,963.10
State, county and municipal taxes due or accrued, including balance on hand to pay taxes safety fund department			34,913.69
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			22,155.40
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			3,566.82
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			9,612.19
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			137,651.26
Reserve, special or surplus funds not included above:			
Dividends declared on deferred dividend policies payable to policy-holders subsequent to 1910			6,176.69

All other liabilities:		
Safety fund, men's division, principal account, $954,060.50; income account, $11,456.94. Safety fund, women's division, principal account, $124,597.85; income account, $1,854.39. Reserve on stipulated premium policies, $156,500.00.; surplus on stipulated premium policies, $38,120.89. Mortuary funds, men's division, $74,772.25; women's division, $84,155.38		1,290,583.20
Capital stock		500,000.00
Unassigned funds (surplus)		515,164.73
Total		$ 4,739,541.14

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	4,978	$ 7,371,313.00	4,787	$ 6,335,453.00
Issued during year	1,805	3,135,089.00	558	776,285.00
Revived during year	174	381,454.00	53	192,538.00
Increased during year		24,060.00		
Totals before transfers	6,957	$10,911,916.00	5,398	$ 7,304,276.00
Transfers, deductions	48	88,100.00	37	78,176.00
Transfers, additions	120	280,040.00	36	44,125.00
Balance of transfers	+72	191,940.00	—1	34,051.00
Totals after transfers	7,029	$11,130,856.00	5,397	$ 7,270,225.00
Deduct Ceased:				
By death	49	$ 107,598.00	47	$ 79,203.00
By maturity			2	2,000.00
By surrender	21	42,540.00	51	84,869.00
By lapse	705	1,124,989.00	217	287,500.00
By decrease		185,848.00		311,420.00
Total terminated	775	$ 1,460,975.00	317	$ 765,082.00
Outstanding end of year	6,254	9,642,881.00	5,080	6,505,143.00
Policies reinsured	1	10,000.00	2	10,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amount	
	No.	Amount	Amount	No.	Amount
At end of previous year	20,858	$39,307,884.00	$ 714.00	30,623	$ 53,015,364.00
Issued during year	186	641,949.00		2,549	4,553,323.00
Revived during year	109	224,181.00		336	798,173.00
Increased during year		26,203.00	126.00		50,389.00
Total before transfers	21,153	$40,200,217.00			
Transfers, deductions	81	215,866.00			
Transfers, additions	10	57,977.00			
Balance of transfers	—71	157,889.00			
Totals after transfers	21,082	$40,042,328.00	$ 840.00	33,508	$ 58,417,249.00
Deduct Ceased:					
By death	723	$ 1,538,622.00		819	$ 1,725,513.00
By maturity				2	2,000.00
By expiry	48	52,100.00		48	52,100.00
By surrender				72	127,409.00
By lapse	1,072	1,853,917.00		1,994	3,266,406.00
By decrease	2	91,855.00		2	589,123.00
Total terminated	1,845	$ 3,536,494.00		2,937	$ 5,762,551.00
Outstanding end of year	19,237	36,505,834.00	$ 840.00	30,571	52,654,698.00
Policies reinsured	36	223,534.00		39	243,534.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Not limited.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $1,225,418.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Twenty-five per cent on certain policies issued prior to January 1, 1905.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	299	$ 579,819.00
Policies on the lives of citizens of said state issued during the year	34	43,500.00
Total	333	$ 623,319.00
Deduct ceased to be in force during year	45	84,442.00
Policies in force December 31st	288	$ 538,877.00
Losses and claims unpaid December 31st of previous year	1	$ 2,000.00
Losses and claims incurred during year	14	27,000.00
Total	15	$ 29,000.00
Losses and claims settled during the year, in cash, $29,000.00	15	29,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $2,670,054.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 2,313,795.59		
Loading on gross premiums of the year averaging 12.5 per cent of the gross premiums)	$ 290,517.58		
Insurance expenses incurred during the year	407,887.14		
Loss from loading			$ 117,369.56
Interest.			
Interest earned during the year	$ 200,859.08		
Investment expenses incurred during the year	299.54		
Net income from investments	$ 200,559.54		
Interest required to maintain reserve	70,699.30		
Gain from interest		$ 129,860.24	
Mortality.			
Expected mortality on net amount at risk (Stock department only; safety fund, $1,420,732.00)	$ 269,658.00		
Actual mortality on net amount at risk (Safety fund, $1,476,250.00)	209,697.39		
Gain from mortality		59,960.61	

Surrenders, Lapses and Changes.

Total gain during the year from surrendered and lapsed policies	20,939.00	
Dividends.		
Dividends paid stockholders		50,000.00
Decrease in surplus on dividend account		75,277.35
Special Funds.		
Decrease in special funds and special reserves during the year	3,515.59	
INVESTMENT EXHIBIT.		
Stocks and Bonds.		
Total gain carried in	1,251.35	
Total loss carried in		10,569.50
Loss from assets not admitted		9,077.95
Miscellaneous.		
Gain from all other sources:		
Conscience money, accident premiums and safety fund deposits	634.80	
Gain unaccounted for	10,081.48	
Total gains and losses in surplus during the year	$ 226,243.07	$ 262,294.45
Surplus.		
Decrease in surplus	36,051.38	
Totals	$ 262,294.45	$ 262,294.45

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 23,486.00
Death losses incurred during 1909 on said policies (not deducting reserves)		1,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		7,458.00
Loading on first year's premiums on policies issued in 1909 (averaging 63 per cent of the gross premiums)		105,368.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 95,167.11	
Medical examinations and inspection of proposed risks	20,957.43	
Advances to agents	4,908.41	
Total		$ 121,032.95

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium, preliminary term and modified preliminary term basis.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium, $23,500.00; reserve, $15,338.00; preliminary term, $14,615,060.00; reserve, 1,897,698.00; modified preliminary term, $6,378,438.00; reserve, $127,043.00.

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

Answer—Yes.

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

Answer—Both.

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

Answer—Annual dividend, $1,873,588.00; deferred dividend, $11,462,709.00; non-participating, $7,679,701.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$31,638,700.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1908.

Answer—$22,280.80.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 51,114.96	
Received during the year on old policies	1,980.87	
Total		$ 53,095.83
Deductions during the year as follows:		
Used in payment of losses and claims	$ 4,072.50	
Used in purchase of surrendered policies	486.00	
Redeemed by maker in cash	2,255.84	
Total reduction of premium note account		6,814.34
Balance of note assets at end of year		$ 46,281.49

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

HOME LIFE INSURANCE COMPANY,

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

Incorporated April 30, 1860. Commenced business May 1, 1860.

Home office, 256 Broadway, New York City, N. Y.

President, GEORGE E. IDE.
Vice-Presidents, WILLIAM A. MARSHALL, ELLIS W. GLADWIN, ANTON A. RAVEN.
Secretary, ELLIS W. GLADWIN.
Actuary, WILLIAM A. MARSHALL. Associate Actuary, HENRY MAIR.

Capital Stock

Amount of capital paid up in cash	$ 125,000.00	
Amount of ledger assets December 31st of previous year	$ 21,718,240.99	
Extended at		$ 21,718,240.99

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $4,218.00 for first year's reinsurance	$ 318,036.89	
Total first year's premiums on original policies	$ 318,036.89	
Dividends applied to purchase paid-up additions and annuities	279,960.59	
Matured endowments	1,765.82	
Consideration for original annuities involving life contingencies	31,599.36	
Consideration for supplementary contracts involving life contingencies	1,164.73	
Total new premiums		$ 632,527.39
Renewal premiums, without deduction for commissions or other expenses, less $24,411.07 for reinsurance on renewals	$ 2,812,270.04	
Dividends applied to pay renewal premiums	58,131.69	
Surrender values applied to pay renewal premiums	252.10	
Renewal premiums for deferred annuities	29,021.92	
Total renewal premiums		2,899,675.75
Total premium income		$ 3,532,203.14
Consideration for supplementary contracts not involving life contingencies		2,582.00
Dividends left with the company to accumulate at interest		3,407.00
Gross interest on mortgage loans	$ 314,791.37	
Gross interest on bonds and dividends on stocks, less $20,443.61 accrued interest on bonds acquired during 1909	472,100.74	
Gross interest on premium notes, policy loans or liens	178,271.02	
Gross interest on deposits in trust companies and banks	5,763.20	
Gross interest on other debts due the company	1,265.72	
Gross discount on claims paid in advance	338.48	
Gross rent from company's property, including $24,000.00 for company's occupancy of its own buildings	98,644.62	
Total gross interest and rents		1,071,175.15
From other sources:		
Recovered on bank balances previously charged off		14.34
From agents' balances previously charged off		198.91
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$ 22,707.38	
Stocks	29,267.50	51,974.88

Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $18,825.01 for accrual of discount)	18,825.01	
Total income		$ 4,680,380.43

Disbursements

For death claims, $975,633.15; additions, $1,492.00	$ 977,125.15	
For matured endowments (less $25,000.00 reinsurance, $211,839.00; additions, $143,507.78	355,346.78	
Net amount paid for losses and matured endowments		$ 1,332,471.93
For annuities involving life contingencies		49,506.41
Surrender values paid in cash, or applied in liquidation of loans or notes		542,324.89
Surrender values applied to pay renewal premiums		252.10
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		18,191.00
Dividends applied to pay renewal premiums		58,131.69
Dividends applied to purchase paid-up additions and annuities		279,960.59
Dividends left with the company to accumulate at interest		3,407.00
(Total paid policy-holders, $2,284,245.61)		
Expense of investigation and settlement of policy claims including $458.27 for legal expense		458.27
Paid for claims on supplementary contracts not involving life contingencies		13,951.69
Dividends and interest thereon held on deposit surrendered during the year		127.58
Paid stockholders for interest or dividends		15,000.00
Commission to agents (less commission on reinsurance): First year's premiums, $139,594.36; renewal premiums, $220,437.78; annuities (original), $1,137.90; (renewal), $2,386.26		363,556.30
Commuted renewal commissions		135.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		15,134.04
Branch office expenses, including salaries of managers and clerks		57,744.48
Medical examiners' fees, $21,265.35; inspection of risks, $2,848.75		24,114.10
Salaries and all other compensation of officers, directors, trustees and home office employes		158,756.16
Rent, including $24,000.00 for company's occupancy of its own buildings		24,000.00
Advertising, $20,059.76; printing and stationery, $11,682.92; postage, telegraph, telephone and express, $7,022.94		38,765.62
Legal expense		6,047.47
Furniture, fixtures and safes		3,037.26
Repairs and expenses (other than taxes) on real estate		34,046.72
Taxes on real estate		14,628.63
State taxes on premiums		43,242.87
Insurance department licenses and fees		5,692.81

All other licenses, fees and taxes:			
Tax on deposits	$ 5.00		
Tax on reserves	1,969.72		
Municipal licenses and fees	2,425.80		
Total		4,400.52	
Other disbursements:			
Miscellaneous expenses	$ 2,671.05		
Legislative and other expenses paid through Association of Life Insurance Presidents	968.00		
Traveling expenses of officers and home office employes	7,362.93		
Investment expenses	882.09		
Total		11,884.07	
Agents' balances charged off		503.21	
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds	$ 4,847.50		
Stocks	50,995.48		
Total		55,842.98	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Bonds (including $38,956.53 for amortization of premiums)		38,956.53	
Total disbursements			$ 3,214,271.92

Ledger Assets

Book value of real estate		$ 1,643,609.81
Mortgage loans on real estate, first liens		6,419,230.00
Loans made to policy-holders, on this company's policies assigned as collateral		2,466,729.98
Premium notes on policies in force		620,673.43
Book value of bonds, $10,108,344.00, and stocks, $1,477,388.98		11,585,732.98
Deposits in trust companies and banks not on interest	$ 21,376.39	
Deposits in trust companies and banks on interest	402,519.31	
Total		423,895.70
Agents' balances (debit, $24,477.98; credit, $0.38), net		24,477.60
Total ledger assets		$ 23,184,349.50

Non-Ledger Assets

Interest accrued on mortgages	$ 26,549.66	
Interest accrued on bonds	139,780.42	
Interest due, $8,760.45, and accrued, $692.81, on premium notes, policy loans or liens	9,453.26	
Rents due, $1,367.82, and accrued, $2,083.34, on company's property or lease	3,451.16	
Total gross interest and rents		179,234.50

	New Business	Renewals
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 4,093.58	$ 156,437.43

Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	31,898.60	208,388.07	
Totals	$ 35,992.18	$ 364,825.50	
Deduct loading	7,733.78	90,166.31	
Net amount of uncollected and deferred premiums	$ 28,258.40	$ 274,659.19	302,917.59
Gross assets			23,666,501.59

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 24,477.98	
Book value of ledger assets over market value, viz.:		
Bonds and stocks	16,004.98	
Total		40,482.96
Admitted assets		$ 23,626,018.63

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the insurance department, State of New York, on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on life, endowment and term policies with continuous or limited premiums and with or without pure endowment or a return premium feature or participating or non-participating	$ 11,912,842.00	
Same for reversionary additions, issues 1860 to 1900, inclusive	484,004.00	
Total		$ 12,396,846.00
American Experience table at 3½ per cent on same classes as Actuaries' 4 per cent, issues of 1901 to 1907, inclusive	$ 6,127,272.00	
Same for reversionary additions	1,658,802.00	
Total		7,786,074.00
American Experience table at 3 per cent on life, endowment and term policies with continuous or limited premiums and with or without a return premium feature—participating	$ 618,435.00	
Same for reversionary additions, issues 1894 to 1909, inclusive	257.00	
Total		618,692.00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent	$ 226,333.00	

American Experience table at 3½ per cent	276,935.00		
McClintock's table at 3½ per cent	77,849.00		
Total		581,117.00	
Total		$ 21,382,729.00	
Deduct net value of risks of this company reinsured in other solvent companies		116,883.00	
Net reserve			$ 21,265,846.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			143,168.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			28,850.00
Claims for death losses which have been reported and no proofs received		$ 71,165.04	
Claims for matured endowments due and unpaid		8,932.99	
Claims for death losses and other policy claims resisted by the company		6,000.00	
Total policy claims			86,098.03
Dividends left with the company to accumulate at interest, and accrued interest thereon			4,871.92
Premiums paid in advance, including surrender values so applied			34,058.06
Unearned interest and rent paid in advance			91,368.19
Commissions to agents, due or accrued			6,868.98
Salaries, rents, office expenses, bills and accounts due or accrued			2,500.00
Medical examiners' fees, $14,271.50; and legal fees, $1,000.00, due or accrued			15,271.50
State, county and municipal taxes due or accrued			43,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			5,990.84
United States corporation tax			5,800.00
Reserve for death claim not reported when the statement was made			15,000.00
Capital stock			125,000.00
Unassigned funds (surplus)			1,752,327.11
Total			$ 23,626,018.63

Exhibits of Policies.

Classification	Whole Life Policiee		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	35,184	$63,813,517.00	9,484	$ 14,645,950.00
Issued during year	3,091	6,621,497.00	687	1,119,000.00
Revived during year	100	203,500.00	29	41,000.00
Increased during year	.....	149,972.00	.....	20,540.00
Totals before transfers	38,285	$70,788,486.00	10,200	$ 15,826,490.00
Transfers, deductions	35	76,764.00	25	34,500.00
Transfers, additions	45	117,500.00	18	35,000.00
Balance of transfers	+10	+40,736.00	—7	+500.00
Totals after transfers	38,295	$70,829,222.00	10,193	$ 15,826,990.00
Deduct Ceased:				
By death	413	$ 774,292.00	63	$ 108,321.00
By maturity	.....	.....	134	236,839.00
By surrender	951	1,630,296.00	284	465,090.00
By lapse	857	1,584,360.00	161	220,250.00
By decrease	.....	484,163.00	.....	89,124.00
Total terminated	2,221	$ 4,473,111.00	642	$ 1,119,624.00
Outstanding end of year	36,074	66,356,111.00	9,551	14,707,366.00
Policies reinsured	54	712,278.00	2	17,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	3,039	$ 6,080,761.00	$ 2,928,016.00	47,707	$ 88,368,244.00
Issued during year	+910	2,615,611.00	427,556.00	4,598	10,783,664.00
Revived during year	25	84,500.00	.....	154	329,000.00
Increased during year	.....	850.00	.....	.....	171,362.00
Totals before transfers	3,974	$ 9,681,722.00	.....	.....	.....
Transfers, deductions	40	120,000.00	.....	.....	.....
Transfers, additions	37	78,764.00	.....	.....	.....
Balance of transfers	—3	—41,236.00	.....	.....	.....
Totals after transfers	3,971	$ 9,640,486.00	$ 3,355,572.00	52,459	$ 99,652,270.00
Deduct Ceased:					
By death	28	$ 93,020.00	$ 1,492.00	504	$ 977,125.00
By maturity	.....	.....	242,590.00	134	479,429.00
By expiry	38	111,150.00	.....	38	111,150.00
By surrender	28	63,600.00	216.00	1,263	2,159,202.00
By lapse	403	969,293.00	.....	1,421	2,773,903.00
By decrease	.....	45,641.00	.....	.....	618,928.00
Total terminated	497	$ 1,282,704.00	$ 244,298.00	3,360	$ 7,119,737.00
Outstanding end of year	3,474	8,357,782.00	3,111,274.00	49,099	92,532,533.00
Policies reinsured	28	273,500.00	.....	84	1,002,778.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual, with capital stock of $125,000.

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

Answer—Limited by the charter of the company to 6 per cent semi-annually.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $742,500.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—The company does not accept nor authorize its agents to accept notes in payment of first premiums, but in case of renewal premiums it may accept notes within the legal reserve value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	276	$ 397,665.00
Policies on the lives of citizens of said state issued during the year	66	115,934.64
Total	342	$ 513,599.64
Deduct ceased to be in force during the year	37	54,340.64
Policies in force December 31st	305	$ 459,259.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	7	$ 16,020.64
Total	7	$ 16,020.64
Losses and claims settled during the year, in cash, $16,020.64	7	16,020.64

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $16,328.01.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 614,855.53	
Received during the year on old policies	111,495.84	
Restored by revival of policies	4,291.55	
Total		$ 730,642.92
Deductions during the year as follows:		
Used in payment of losses and claims	$ 27,222.92	
Used in purchase of surrendered policies	46,535.98	
Used in payment of dividends to policy-holders	11,531.45	
Redeemed by maker in cash	24,679.14	
Total reduction of premium note account		109,969.49
Balance of note assets at end of year		$ 620,673.43

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated May 15, 1851. Commenced business August 1, 1851.

Home office, 500 Main St., Springfield, Mass.

President, WM. W. MCCLENCH.
Vice-Presidents, WM. H. SARGEANT, OSCAR B. IRELAND.
Secretary, WHEELER H. HALL. Actuary, OSCAR B. IRELAND.

Amount of ledger assets December 31st of previous year		$ 48,981,860.23
Extended at		$ 48,981,860.23

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 959,071.01	
Total first year's premiums on original policies	$ 959,071.01	
Dividends applied to purchase paid-up additions and annuities	83,129.47	
Consideration for supplementary contracts involving life contingencies	4,085.58	
Total new premiums		$ 1,046,286.06

Renewal premiums, without deduction for commissions or other expenses, less $125,-939.84 for reinsurance on renewals	$ 6,401,748.20		
Dividends applied to pay renewal premiums	950,609.16		
Total renewal premiums		7,352,357.36	
Total premium income			$ 8,398,643.42
Consideration for supplementary contracts not involving life contingencies		88,393.20	
Dividends left with the company to accumulate at interest		132,899.18	
Gross interest on mortgage loans	$ 831,175.41		
Gross interest on bonds and dividends on stocks, less $31,171.81 accrued interest on bonds acquired during 1909	982,285.53		
Gross interest on premium notes, policy loans or liens	460,034.03		
Gross interest on deposits in trust companies and banks	11,434.12		
Gross interest on other debts due the company	279.24		
Gross discount on claims paid in advance	63.65		
Gross rent from company's property, including $40,000.00 for company's occupancy of its own buildings	67,657.63		
Total gross interest and rents		2,352,929.61	
From other sources:			
Received from reinsuring company for investigation of policy claim	$ 150.89		
Final payment on account of a judgment obtained many years ago	200.00		
Protest fees	6.88		
Third dividend Mt. Hope Cemetery stock	500.00		
Fifth dividend Capitol National Bank, Guthrie, Okla.	.99		
Total		858.76	
From agents' balances previously charged off		295.81	
Gross profit on sale or maturity of ledger assets, viz.:			
Real estate		9,000.00	
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds		516,519.31	
Total income			$ 11,499,539.29

Disbursements

For death claims (less $58,094.50 reinsurance), $2,395,859.75; additions, $16,250.00	$ 2,412,109.75		
For matured endowments, $334,150.00; additions, $10,569.00	344,728.00		
Net amount paid for losses and matured endowments		$ 2,756,837.75	
Premium notes and liens voided by lapse, less $20,195.80 restorations		53,089.25	
Surrender values paid in cash or applied in liquidation of loans or notes		1,061,006.27	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		168,715.03	

Dividends applied to pay renewal premiums		950,609.16	
Dividends applied to purchase paid-up additions and annuities		83,129.47	
Dividends left with the company to accumulate at interest		132,899.18	
(Total paid policy-holders, $5,206,286.11)			
Expense of investigation and settlement of policy claims including $109.77 for legal expense		184.57	
Paid for claims on supplementary contracts not involving life contingencies		74,739.66	
Dividends and interest thereon held on deposit surrendered during the year		55,088.61	
Commissions to agents (less commission on reinsurance): First year's premiums, $371,615.85; renewal premiums, $423,718.57		795,334.42	
Compensation of managers and agents not paid by commission for services in obtaining new insurance		14,880.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		4,860.88	
Branch office expenses, including salaries of managers and clerks		76,483.25	
Medical examiners' fees, $62,923.00; inspection of risks, $8,489.48		71,412.48	
Salaries and all other compensation of officers, directors, trustees and home office employes		191,363.73	
Rent, including $40,000.00 for company's occupancy of its own buildings, less $386.72 received under sub-lease		86,475.11	
Advertising, $11,856.45; printing and stationery, $46,427.16; postage, telegraph, telephone and express, $32,493.11; exchange, $238.32		90,995.04	
Legal expense		950.96	
Furniture, fixtures and safes		10,056.69	
Repairs and expenses (other than taxes) on real estate		30,906.38	
Taxes on real estate		16,900.34	
State taxes on premiums		90,652.03	
Insurance department licenses and fees		6,255.25	
All other licenses, fees and taxes:			
City licenses, $2,821.65; city premium taxes, $113.87	$ 2,935.52		
City personal taxes, $172.69; excise taxes, $40,591.55	40,764.24		
Valuing policies, $5,095.22; miscellaneous, $703.62	5,798.84		
Total		49,498.60	
Other disbursements:			
Net expenses of mortgage loan agencies	$ 8,235.33		
Commissions on bonds and real estate purchased and sold	2,500.00		
Taxes and expenses in connection with mortgage loans	2,775.12		
Protest fees	16.12		
Home office and agency traveling, $6,-932.12; surety bonds and publications, $6,196.12	13,128.24		
Heat, light and repairs, $2,517.47; shipping supplies and janitor service, $2,-184.21; miscellaneous, $7,777.02	12,478.70		
Total		39,193.51	
Agents' balances charged off		286.97	

Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Real estate	$ 500.00		
Bonds	70,931.74		
Total		71,431.74	
Total disbursements			$ 6,984,236.33

Ledger Assets

Book value of real estate		$ 1,202,314.80	
Mortgage loans on real estate, first liens		18,521,239.37	
Loans made to policy-holders on this company's policies assigned as collateral		6,888,661.23	
Premium notes on policies in force		861,105.46	
Book value of bonds, $24,937,234.63, and stocks, $487,287.05		25,424,621.68	
Cash in company's office	$ 2,333.23		
Deposits in trust companies and banks not on interest	75,621.04		
Deposits in trust companies and banks on interest	519,005.36		
Total		596,959.63	
Bills receivable		2,261.02	
Total ledger assets			$ 53,497,163.19

Non-Ledger Assets

Interest due, $4,500.00, and accrued, $275,862.72, on mortgages		$ 280,362.72	
Interest accrued on bonds		373,838.81	
Interest due, $14,502.61, and accrued, $129,716.42, on premium notes, policy loans or liens		144,219.03	
Interest accrued on other assets		702.91	
Rents accrued on company's property or lease		58.33	
Total interest and rents due and accrued			799,181.80
Market value of real estate over book value			26,270.17
Market value of bonds and stocks over book value			47,103.95

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 9,927.72	$ 405,722.33	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	93,833.80	785,202.67	
Totals	$ 103,761.52	$ 1,190,925.00	
Deduct loading, 25.1 per cent	26,044.14	298,922.17	
Net amount of uncollected and deferred premiums	$ 77,717.38	$ 892,002.83	969,720.21
Gross assets			$ 55,339,439.32

Deduct Assets Not Admitted

Bills receivable		2,261.02	
Book value of ledger assets over market value, viz.:			
Bonds		129,196.63	131,457.65
Admitted assets			$ 55,207,981.67

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December 31, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	$ 33,852,671.00		
Same for reversionary additions	434,364.00		
Total		$ 34,287,035.00	
American Experience table at 3½ per cent on policies issued from January 1, 1901, to September 30, 1907, both inclusive, except a few joint life policies	$ 12,994,460.00		
Same for reversionary additions	236,950.00		
Total		13,231,410.00	
American Experience table at 3 per cent on policies issued on and after October 1, 1907, and joint life policies referred to under previous item	$ 1,692,277.00		
Same for reversionary additions	161,150.00		
Total		1,853,427.00	
Net present value of annuities (including those in reduction of premiums):			
American Experience table and 3 per cent interest	$ 13,663.00		
American Experience table and 3½ per cent interest	8,536.00		
Actuaries' table and 4 per cent interest	10,664.00		
Total		32,863.00	
Total		$ 49,404,735.00	
Deduct net value of risks of this company reinsured in other solvent companies		716,973.00	
Net reserve			$ 48,687,762.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			335,360.19
Claims for death losses in process of adjustment or adjusted and not due		$ 14,795.00	
Claims for death losses which have been reported and no proofs received		155,477.00	
Claims for matured endowments due and unpaid		769.00	
Total policy claims			171,041.00
Dividends left with the company to accumulate at interest, and accrued interest thereon			674,759.89
Premiums paid in advance, including surrender values so applied			33,937.70
Unearned interest and rent paid in advance			130.76
Salaries, rents, office expenses, bills and accounts due or accrued			6,922.55
Medical examiners' fees due or accrued			16,870.00

State, federal, county and municipal taxes due or accrued	157,785.22
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	73,250.04
Dividends declared on or apportionel to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	482,625.17
Reserve, special or surplus funds not included above:	
Dividends conditionally apportioned to twenty-year term policies issued January 1, 1905-December 31, 1906	8,605.72
Unassigned funds (surplus)	4,558,931.43
Total	$ 55,207,981.67

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	84,529	$189,986,848.00	11,479	$ 19,663,600.00
Issued during year	8,995	21,608,892.00	1,593	2,649,275.00
Revived during year	64	117,497.00	2	2,500.00
Increased during year	-------	143,066.00	-------	3,688.00
Totals before transfers	93,588	$211,856,303.00	13,074	$ 22,319,063.00
Transfers, deductions	28	52,489.00	25	48,350.00
Transfers, additions	145	485,512.00	17	36,500.00
Balance of transfers	117	433,023.00	8	11,850.00
Totals after transfers	93,705	$212,289,326.00	13,066	$ 22,307,213.00
Deduct Ceased:				
By death	831	$ 2,224,531.00	55	$ 138,655.00
By maturity	-------	-------	147	334,159.00
By surrender	1,491	4,045,964.00	289	463,216.00
By lapse	1,393	2,312,027.00	205	257,194.00
By decrease	-------	759,892.00	-------	58,748.00
Total terminated	3,715	$ 9,342,414.00	696	$ 1,251,972.00
Outstanding end of year	89,990	202,946,912.00	12,370	21,055,241.00
Policies reinsured	221	2,511,212.00	8	81,000.00

Classification	Term and Other Policies, Including Peturn Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	4,301	$13,241,991.00	$ 1,494,178.00	100,309	$224,386,617.00
Issued during year	1,770	5,948,141.00	-------	12,358	30,206,308.00
Revived during year	8	19,500.00	4,630.00	74	144,127.00
Increased during year	-------	5,011.00	150,659.00	-------	302,424.00
Totals before transfers	6,079	$19,214,643.00	-------	-------	-------
Transfers, deductions	125	454,662.00	-------	-------	-------
Transfers, additions	16	33,489.00	-------	-------	-------
Balance of transfers	109	421,173.00	-------	-------	-------
Totals after transfers	5,970	$18,793,470.00	$ 1,649,467.00	112,741	$255,039,476.00
Deduct Ceased:					
By death	14	$ 61,500.00	$ 16,250.00	900	$ 2,440,936.00
By maturity	-------	-------	10,569.00	147	344,728.00
By expiry	15	26,001.00	-------	15	26,001.00
By surrender	100	365,796.00	60,066.00	1,880	4,935,042.00
By lapse	448	1,380,661.00	-------	2,046	3,949,882.00
By decrease	-------	108,062.00	673.00	-------	927,375.00
Total terminated	577	$ 1,942,020.00	$ 87,558.00	4,988	$ 12,623,964.00
Outstanding end of year	5,393	16,851,450.00	1,561,909.00	107,753	242,415,512.00
Policies reinsured	11	117,000.00	-------	249	2,709,212.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Purely mutual.

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

Answer—None.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $80,000 paid in the years 1856 to 1867 inclusive, when the capital stock of the company was retired.

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

Answer—No.

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

Answer—No.

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

Answer—On first year premiums, none. On renewal premiums, not more than the cash surrender value of the policy.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes. Except $10,000 Wabash R. R. Co., Detroit and Chicago Extension, 1st mortgage 5's 1941 which were called for redemption January 1, 1910, and were deposited in the bank for collection in December, 1909.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	449	$ 896,732.00
Policies on the lives of citizens of said state issued during the year	142	492,745.00
Total	591	$ 1,389,477.00
Deduct ceased to be in force during the year	13	56,455.00
Policies in force December 31st	578	$ 1,333,022.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	3	$ 12,000.00
Total	3	$ 12,000.00
Losses and claims settled during the year, in cash, $12,000.00	3	12,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $44,033.80.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 8,398,643.42		
Loading on gross premiums of the year (averaging 24.62 per cent of the gross premiums)	$ 2,084,283.50		
Insurance expenses incurred during the year	1,529,153.43		
Gain from loading		$ 555,130.07	
Interest.			
Interest earned during the year	$ 2,427,484.90		
Investment expenses incurred during the year	86,042.05		
Net income from investments	$ 2,341,442.85		
Interest required to maintain reserve	1,877,210.00		
Gain from interest		464,232.85	
Mortality.			
Expected mortality on net amount at risk	$ 2,459,269.00		
Actual mortality on net amount at risk	1,518,192.75		
Gain from mortality		941,076.25	

Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	120,121.48	
Dividends.		
Decrease in surplus on dividend account		$ 1,351,006.81
Profit and Loss (Excluding Investments).		
Net to loss account		4,634.53
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in	9,508.25	
Total loss carried in		500.00
Stocks and Bonds.		
Total gain carried in	516,519.31	
Total loss carried in		559,539.42
Gain from assets not admitted	374.88	
Total gains and losses in surplus during the year	$ 2,606,963.09	$ 1,915,680.76
Surplus.		
Increase in surplus		691,282.33
Totals	$ 2,606,963.09	$ 2,606,963.09

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 149,887.00
Death losses incurred during 1909 on said policies (not deducting reserves)		57,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year have been paid		31,614.00
Loading on first year's premiums on policies issued in 1909 (averaging 20.09 per cent of the gross premiums)		197,847.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 381,586.84	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offces	14,880.00	
Medical examinations and inspections of proposed risks	73,747.48	
Advances to agents	3,479.93	
Total		$ 473,694.25

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system only.

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

Answer—No.

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

Answer—Participating only.

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

Answer—$242,415,512 in force. No deferred dividend business.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 878,787.73	
Received during the year on old policies	238,636.41	
Restored by revival of policies	20,195.80	
Total		$ 1,137,619.94
Deductions during the year as follows:		
Used in payment of losses and claims	$ 18,112.49	
Used in purchase of surrendered policies	36,282.61	
Voided by lapse	73,285.05	
Used in payment of dividends to policy-holders	73,994.57	
Redeemed by maker in cash	74,839.76	
Total reduction of premium note account		276,514.48
Balance of note assets at end of year		$ 861,105.46

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

METROPOLITAN LIFE INSURANCE COMPANY,

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

Incorporated June, 1866. Commenced business January, 1867.

Home office, No. 1 Madison Avenue, New York City, N. Y.

President, JOHN R. HEGEMAN.
Vice-Presidents, HALEY FISKE, GEORGE H. GASTON, 2D, GEORGE B. WOODWARD, 3D, FRANK O. AYRES, 4TH, T. T. TAYLOR, 5TH.
Secretary, JAMES S. ROBERTS. Treasurer, FREDERICK H. ECKER.
Actuary, JAMES M. CRAIG.

Capital Stock

Amount of capital paid up in cash	$ 2,000,000.00
Amount of ledger assets December 31st of previous year	$234,178,464.99
Extended at	$234,178,464.99

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,141.32 for first year's reinsurance	$ 4,385,053.61	
Surrender values applied to pay first year's premiums	69,791.45	
Total first year's premiums on original policies	$ 4,454,845.06	
Dividends applied to purchase paid-up additions and annuities	159,857.23	
Consideration for original annuities involving life contingencies	94,916.84	
Consideration for supplementary contracts involving life contingencies	344.56	
Total new premiums (ordinary)		$ 4,709,963.69
Renewal premiums, without deduction for commissions or other expenses, less $10,315.91 for reinsurance on renewals	$ 19,051,220.50	
Dividends applied to pay renewal premiums	1,268,923.44	
Surrender values applied to pay renewal premiums	16,897.52	
Total renewal premiums (ordinary)		20,337,041.46
Total industrial premiums received including $902,420.52 bonuses applied in payment of premiums, and $274,758.51 applied to shorten premium paying period		46,389,224.88
Total premium income		$ 71,436,230.03
Consideration for supplementary contracts not involving life contingencies		56,894.99
Ledger assets, other than premiums, received from other companies for assuming their risks		172,653.11
Gross interest on mortgage loans	$ 5,152,757.23	
Gross interest on collateral loans	176,226.24	
Gross interest on bonds and dividends on stocks, less $270,420.79 accrued interest on bonds acquired during 1909	4,623,667.78	
Gross interest on premium notes, policy loans or liens	427,522.15	
Gross interest on deposits in trust companies and banks	133,228.04	
Gross interest on other debts due the company	6,489.20	
Gross discount on claims paid in advance	93.11	
Gross rent from company's property, including $621,117.83 for company's occupancy of its own buildings	1,350,095.66	
Total gross interest and rents		11,860,079.41
From other sources:		
Dividends suspended banks, $5.49; credit fire insurance fund, $13,011.63	$ 13,017.12	
Rebates on gas bills, property previously sold	111.83	
Conscience money, $106.00; agents' cash deposits, $35,611.91; unclaimed checks, $2,329.25	38,047.16	

Taxes refunded, $3,706.64; deposit account bond and mortgage interest, $5,458.88	9,165.52	
Sundry items, $40.94; unclaimed premiums, $25.00; deficiency judgment, $79.77	145.71	
Total		60,487.34
From agents' balances previously charged off		818.94
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 39,237.47	
Bonds	119,787.07	
Stocks	801,456.52	
Total		960.481.06
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $248,530.39 for accrual of discount)		248,530.39
Total income		$ 81,796,175.27

Disbursements

For death claims, $19,651,421.84; additions, $4,879.00	$ 19,656,300.84	
For matured endowments (less $7,500.00 reinsurance)	890,546.99	
Net amount paid for losses and matured endowments		$ 20,546,847.83
For annuities involving life contingencies		169,036.72
Premium notes and liens voided by lapse		56,516.02
Surrender values paid in cash, or applied in liquidation of loans or notes		1,921,402.18
Surrender values applied to pay new premiums, $69,791.45; to pay renewal premiums, $16,897.52		86,688.97
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		48,317.07
Cash bonuses paid on non-participating industrial policies		1,241,392.71
Dividends applied to pay renewal premiums		1,268,923.44
Bonuses applied to pay renewal premiums on non-participating industrial policies		902,420.52
Bonuses applied to shorten the endowment or premium paying period on non-participating industrial policies		274,758.51
Dividends applied to purchase paid-up additions and annuities		159,857.23
Sick benefits on policies of other companies assumed (Total paid policy-holders, $26,676,247.20)		86.00
Expense of investigation and settlement of policy claims including $29,861.91 for legal expense		35,626.58
Paid for claims on supplementary contracts not involving life contingencies		8,550.00
Paid stockholders for interest or dividends		140,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $1,334,693.47; renewal premiums, $1,066,013.57; annuities (original), $4,043.32		2,404,750.36
Commuted renewal commissions		3,500.00
Compensation in industrial department to superintendents, assistant superintendents and agents		10,366,579.80
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		82,557.50

Branch office expenses, including salaries of managers and clerks		676,832.91
Medical examiners' fees, $547,942.08; inspection of risks, $354,474.78		902,416.86
Salaries and all other compensation of officers, directors, trustees and home office employes		2,902,255.31
Rent, including $621,117.83 for company's occupancy of its own buildings		933,502.74
Advertising, $93,644.68; printing and stationery, $500,531.65; postage, telegraph, telephone and express, $179,410.12; exchange, $19,909.72		793,496.17
Legal expense		29,870.68
Furniture, fixtures and safes		66,827.14
Repairs and expenses (other than taxes) on real estate		420,459.11
Taxes on real estate		226,658.91
State taxes on premiums		960,391.77
Insurance department licenses and fees		4,994.96
All other licenses, fees and taxes:		
Agents' licenses, $29,446.10; municipal licenses, $21,540.45	$ 50,986.55	
Mortgage tax, $33,445.00; all other, $6,848.82	40,293.82	
Total		91,280.37
Other disbursements:		
Metropolitan staff savings fund, $69,405.58; restaurant, $130,257.46; agents' deficiency, $368.62	$ 200,031.66	
Policy-holders' lists, $2,122.19; paid superintendents in adjustment of accounts, $1,960.60	4,082.79	
Deposit account rent returned, $89.59; interest on death claims, $1,342.82; agents' deposits, $7,081.15	8,513.66	
Interest accrued on bond and mortgage purchased, $12.22; on fire insurance fund, $1,221.19	1,233.41	
Interest on deposit bond and mortgage loan, $1,149.76; legislative expenses, $28,924.15	30,073.91	
Surety bonds, $6,047.83; general home office expenses, $350,167.30	356,215.13	
Expense of inspection and curative aid to sick ind. policy-holders	14,028.35	
Outstanding checks, $174.00; sundry items, $12.60	186.60	
Total		614,365.51
Agents' balances charged off		13,167.69
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$ 257.20	
Stocks	507,975.37	
Total		508,232.57
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $140,107.27 for amortization of premiums)		140,107.27
Total disbursements		$ 49,002,671.41

Ledger Assets

Book value of real estate		$ 43,311,215.72
Mortgage loans on real estate, first liens		105,183,172.02
Loans secured by pledge of bonds, stocks or other collateral		172,930.00
Loans made to policy-holders, on this company's policies assigned as collateral		10,506,091.72
Premium notes on policies in force		944,524.18
Book value of bonds, $115,797,900.42, and stocks, $8,551,606.79		124,349,507.21
Cash in company's office	$ 165,097.83	
Deposits in trust companies and banks not on interest	44,788.49	
Deposits in trust companies and banks on interest	4,975,129.18	
Total		5,185,013.50
Agents' balances, net		28,434.89
Advanced to superintendents and assistants to facilitate payment of death claims, $13,585.00; renting section inventory, $8,840.01; Knickerbocker Trust Company surplus certificate, $32,063.96; Union Trust Company, Providence, R. I., $960.72; cash in transit, $235,629.92		291,079.61
Total ledger assets		$269,971,968.85

Non-Ledger Assets

Interest due, $20,275.05, and accrued, $1,264,482.42, on mortgages	$ 1,284,757.47	
Interest accrued on bonds	1,675,158.40	
Interest accrued on collateral loans	2,703.95	
Interest accrued on premium notes, policy loans or liens	239,038.27	
Rents due, $5,447.60, and accrued, $3,811.22, on company's property or lease	9,258.82	
Total interest and rents due and accrued		3,210,916.91

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 64,162.82	$ 1,018,453.50	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums) *	872,483.79	4,229,352.30	
Totals	$ 936,646.61	$ 5,247,805.80	
Deduct loading	187,329.32	1,049,561.16	
Net amount of uncollected and deferred premiums	$ 749,317.29	$ 4,198,244.64	4,947,561.93
Industrial premiums due and unpaid, less 50 per cent			242,726.52
All other assets:			
Installments on supplementary contracts due in 1910 and paid in 1909			925.00
Due from superintendent of insurance of the State of New York as liquidator of the Union Life Insurance Co., in settlement of reinsurance agreement			31,760.26
Gross assets			$278,405,859.47

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 28,434.89	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	257,370.29	
Book value of ledger assets over market value, viz.:		
Bonds and stocks not subject to amortization	1,003,345.82	
Renting section inventory	8,840.01	
Total		1,297,991.01
Admitted assets		$277,107,868.46

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all issues up to January 1, 1901, except as stated in following item	$108,093,794.00	
Same for reversionary additions	77,161.00	
Total		$108,170,955.00
Actuaries' table doubled at 4 per cent on all special class issues up to January 1, 1901	$ 447,549.00	
Same for reversionary additions	67,754.00	
Total		515,303.00
American Experience table at 3½ per cent on all issues from January 1, 1901, to January 1, 1910, except as stated below	$104,054,683.00	
Same for reversionary additions	153,921.00	
Total		104,208,604.00
American Experience table doubled at 3½ per cent on all issues, special class, from January 1, 1901, to January 1, 1907	$ 1,349,774.00	
Same for reversionary additions	114,241.00	
Total		1,464,015.00
Other tables and rates, viz.:		
Standard Industrial table, 3½ per cent, from January 1, 1907	$ 14,755,929.00	
Sub-standard Industrial table, 3½ per cent, from January 1, 1907	967,582.00	
Intermediate table, 3½ per cent, from January 1, 1907	5,484,644.00	
Special Class table, 3½ per cent, from January 1, 1907	765,641.00	
Total		21,973,796.00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' tables, 4 per cent interest	$ 97,075.00	
American table, 3½ per cent interest	547,894.00	
McClintock's table, 3½ per cent interest, male	121,101.00	

McClintock's table, 3½ per cent interest, female	215,725.00	
Total	981,795.00	
Total	$237,314,468.00	
Deduct net value of risks of this company reinsured in other solvent companies	101,084.00	
Net reserve		$237,213,384.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		98,989.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		107,802.48
Claims for death losses in process of adjustment, or adjusted and not due	$ 146,066.97	
Claims for death losses which have been reported and no proofs received	243,227.00	
Claims for death losses and other policy claims resisted by the company	75,766.60	
Total policy claims		465,060.57
Due and unpaid on supplementary contracts not involving life contingencies		4,243.93
Premiums paid in advance, including surrender values so applied		243,182.62
Unearned interest and rent paid in advance		72,764.55
Commissions to agents, due or accrued		55,985.03
Salaries, rents, office expenses, bills and accounts due or accrued		43,576.12
Medical examiners' fees, $191,418.23; and legal fees, $1,282.66, due or accrued		192,700.89
Reserve held for state, county and municipal taxes		1,000,000.00
Dividends and other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		163,747.53
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payemnt of renewal premiums or otherwise		1,729,344.22
Bonuses apportioned to non-participating industrial policies and payable during 1910		5,204,639.95
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		4,809.49
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		298,367.35
All other liabilities:		
Agents' cash deposits in lieu of bonds		219,134.53
To credit of superintendents pending adjustment of accounts, $25,343.97; deposit account bond and mortgage interest and rent, $21,357.55; fire insurance fund, $32,287.36; unclaimed premiums, $1,500.00; suspense account, unclaimed checks, etc., $7,427.28		87,916.16
Capital stock		2,000,000.00
Unassigned funds (surplus)		27,902,219.98
Total		$277,107,868.46

Exhibits of Policies.

Classification	Whole Life Policies		Endwoment Policies	
	No.	Amount	No.	Amount
At end of previous year	3,977,906	$575,082,558.00	5,075,338	$752,021,478.00
Issued during year	1,100,881	177,084,865.00	517,173	55,536,988.00
Revived during year	76,383	12,350,335.00	115,142	17,747,335.00
Increased during year	----------	23,674,004.00	----------	5,597,250.00
Totals after transfers	5,155,170	$788,191,762.00	5,707,653	$830,903,051.00
Deduct Ceased:				
By death	70,779	$ 9,104,834.00	55,911	$ 5,847,421.00
By maturity	----------	----------	2,206	162,314.00
By surrender	51,318	7,066,922.00	81,119	13,467,509.00
By lapse	566,096	97,450,681.00	396,558	58,629,797.00
Total terminated	688,193	$113,622,437.00	535,794	$ 78,107,041.00
Outstanding end of year	4,466,977	674,569,325.00	5,171,859	752,796,010.00

Classification	Term and Other Policies, Including Return Premium Additions		Totals Nos. and Amounts	
	No.	Amount	No.	Amount
At end of previous year	247,757	$ 7,847,389.00	9,301,001	$ 1,334,951,425
Issued during year	5,245	399,581.00	1,623,299	233,021,434
Revived during year	40	4,000.00	191,565	30,101,670
Increased during year	----------	----------	----------	29,271,254
Totals after transfers	253,042	$ 8,250,970.00	11,115,865	$ 1,627,345,783
Deduct Ceased:				
By death	3,459	$ 136,222.00	130,149	$ 15,088,477
By maturity	----------	----------	2,206	162,314
By expiry	1,068	46,101.00	1,068	46,101
By surrender	----------	----------	132,437	20,534,431
By lapse	2,144	185,983.00	964,798	156,266,461
Total terminated	6,671	$ 368,306.00	1,230,658	$ 192,097,784
Outstanding end of year	246,371	$ 7,882,664.00	9,885,207	1,435,247,999

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	268,239	$268,377,873.00	387,927	$238,752,806.00
Issued during year	60,116	67,764,307.00	83,927	59,005,475.00
Revived during year	9,004	8,850,725.00	15,425	9,127,707.00
Increased during year		3,405.00		
Totals before transfers	337,359	$344,996,310.00	487,279	$306,885,988.00
Transfers, deductions	2,402	2,616,608.00	2,820	1,785,365.00
Transfers, additions	2,468	2,777,085.00	2,756	1,617,214.00
Balance of transfers	66	160,477.00	64	168,151.00
Totals after transfers	337,425	$345,156,787.00	487,215	$306,717,837.00
Deduct Ceased:				
By death	2,698	$ 2,587,016.00	2,643	$ 1,674,046.00
By maturity			842	732,447.00
By surrender	8,187	9,286,365.00	11,917	7,581,445.00
By lapse	26,071	21,832,560.00	40,849	23,882,930.00
By decrease		582,780.00		547,238.00
Total terminated	36,956	$ 34,288,721.00	56,251	$ 34,418,106.00
Outstanding end of year	300,469	310,868,066.00	430,964	272,299,731.00
Policies reinsured	10	321,548.00	9	145,167.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	2,939	$19,395,442.00	$ 413,257.00	659,105	$526,939,378.00
Issued during year	3,317	7,344,313.00	245,694.00	147,360	134,359,789.00
Revived during year	57	206,266.00	7,569.00	24,486	18,192,267.00
Increased during year		31,668.00			35,073.00
Totals before transfers	6,313	$26,977,689.00			
Transfers, deductions	128	899,938.00			
Transfers, additions	126	907,612.00			
Balance of transfers	2	7,674.00			
Totals after transfers	6,311	$26,985,363.00	$ 666,520.00	830,951	$679,526,507.00
Deduct Ceased:					
By death	38	$ 301,800.00	$ 4,961.00	5,379	$ 4,567,823.00
By maturity			3,286.00	842	735,733.00
By expiry	50	308,412.00		50	308,412.00
By surrender	59	240,393.00	38,285.00	20,163	17,146,488.00
By lapse	1,125	3,214,408.00	3,581.00	68,045	48,933,479.00
By decrease		853.00			1,130,871.00
Total terminated	1,272	$ 4,065,866.00	$ 50,113.00	94,479	$ 72,822,806.00
Outstanding end of year	5,039	22,919,497.00	616,407.00	736,472	606,703,701.00
Policies reinsured	4	35,000.00		23	501,715.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed, all policies issued after January 1, 1907, now participating.

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

Answer—Limited by charter to 7 per cent interest per annum.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $3,054,436.30; stock, $1,500,000.00; bonuses and concessions paid or credited to policyholders over and above any obligation expressed or implied in their policies, $18,998,980.46.

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

Answer—No, except regular commissions paid to one director upon business issued through his agency in the ordinary department and to seven junior officers.

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

Answer—No.

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

Answer—Variable.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

If so, give full and complete information relating thereto.

Answer—Paid $86.00 on assumed policies.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	Industrial		Ordinary.	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	55,595	$ 7,616,399.00	3,616	$ 2,850,103.00
Policies on the lives of citizens of said state issued during the year	13,865	2,169,343.00	926	891,052.00
Total	69,460	$ 9,785,742.00	4,542	$ 3,741,155.00
Deduct ceased to be in force during the year	10,471	1,634,121.00	610	446,502.00
Policies in force December 31st	58,719	$ 8,151,621.00	3,932	$ 3,294,653.00

Classification	Industrial		Ordinary	
	No.	Amount	No.	Amount
Losses and claims unpaid December 31st of previous year			3	$ 1,500.00
Losses and claims incurred during year	635	$ 61,545.21	26	19,605.00
Total	635	$ 61,545.21	29	$ 21,105.00
Losses and claims settled during the year	635	61,545.21	26	19,605.00
Losses and claims unpaid December 31st			3	$ 1,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $135,215.89 ordinary; $262,120.83 industrial.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 71,436,230.03		
Loading on gross premiums of the year	$ 23,612,291.66		
Insurance expenses incurred during the year	20,991,277.34		
Gain from loading		$ 2,621,014.32	
Interest.			
Interest earned during the year	$ 12,413,857.01		
Investment expenses incurred during the year	903,862.46		
Net income from investments	$ 11,509,994.55		
Interest required to maintain reserve	8,856,899.00		
Gain from interest		2,653,095.55	
Mortality.			
Expected mortality on net amount at risk	$ 16,892,324.00		
Actual mortality on net amount at risk	15,754,574.95		
Gain from mortality		1,137,749.05	
Annuities.			
Net expected disbursements to annuitants	$ 78,152.00		
Net actual annuity claims incurred	41,530.72		
Gain from annuities		36,621.28	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		2,886,156.95	
Dividends.			
Dividends paid stockholders			$ 140,000.00
Decrease in surplus on dividend account			6,792,956.32
Special Funds.			
Decrease in special funds and special reserves during the year		1,682,075.00	

Profit and Loss (Excluding Investments).		
Net to loss account		745,387.63
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in	39,237.47	
Stocks and Bonds.		
Total gain carried in	4,895,284.90	
Total loss carried in		508,232.57
Gain from assets not admitted	14,740.86	
Miscellaneous.		
Loss from sick benefits on assumed policies		86.00
Total gains and losses in surplus during the year	$ 15,965,975.38	$ 8,186,662.52
Surplus.		
Increase in surplus		7,779,312.86
Total	$ 15,965,975.38	$ 15,965,975.38

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 640,747.00
Death losses incurred during 1909 on paid policies (not deducting reserves)		206,813.24
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		495,586.00
Loading on first year's premiums on policies issued in 1909 (averaging 14.53 per cent of the gross premiums)		658,555.25
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 1,348,061.77	
Medical examinations and inspection of proposed risks	385,317.29	
Total		$ 1,733,379.06

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system.

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

Answer—Yes.

Does the company at present issue both non-participating and participating policies?

Answer—Non-participating only.

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

Answer—Industrial, $1,435,247,999.00; ordinary non-participating, $470,590,981.00; annual dividend, $83,206,611.00; deferred dividend, $52,906,109.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 859,443.84	
Received during the year on old policies	192,060.27	
Total		$ 1,051,504.11
Deductions during the year as follows:		
Used in payment of losses and claims	$ 18,916.43	
Used in purchase of surrendered policies	25,355.58	
Voided by lapse	56,516.02	
Used in payment of dividends to policy-holders	120.30	
Redeemed by maker in cash	6,071.60	
Total reduction of premium note account		106,979.93
Balance of note assets at end of year		$ 944,524.18

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MICHIGAN MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated November 6, 1867. Commenced business November 12, 1867.

Home office, 150 Jefferson Ave., Detroit, Mich.

President, O. R. Looker.
Vice-Presidents, C. A. Kent, 1st; Hoyt Post, 2d.
Secretary, A. F. Moore. Actuary, G. W. Sanders.

Capital Stock

Amount of capital paid up in cash	$ 250,000.00	
Amount of ledger assets December 31st of previous year	$ 10,632,389.88	
Extended at		$ 10,632,389.88

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $2,077.95 for first year's reinsurance	$ 116,438.05	
Surrender values applied to pay first year's premiums	13.90	
Total first year's premiums on original policies	$ 116,451.95	
Dividends applied to purchase paid-up additions and annuities	4,837.58	
Total new premiums		$ 121,289.53

Renewal premiums, without deduction for commissions or other expenses, less $15,583.07 for reinsurance on renewals	$ 1,335,872.96	
Dividends applied to pay renewal premiums	8,108.03	
Dividends applied to shorten the endowment or premium paying period	983.36	
Surrender values applied to pay renewal premiums	591.99	
Total renewal premiums		1,345,556.34
Total premium income		$ 1,466,845.87
Consideration for supplementary contracts not involving life contingencies		45,479.84
Gross interest on mortgage loans	$ 454,645.14	
Gross interest on collateral loans	1,000.00	
Gross interest on bonds	1,500.00	
Gross interest on premium notes, policy loans or liens	86,113.97	
Gross interest on deposits in trust companies and banks	5,551.96	
Gross interest on other debts due the company	84.00	
Gross discount on claims paid in advance	303.31	
Gross rent from company's property	7,794.24	
Total gross interest and rents		556,992.62
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		2,786.25
Total income		$ 2,072,104.58

Disbursements

For death claims, $564,067.87; additions, $13,545.99	$ 577,613.86	
For matured endowments, $383,934.87; additions, $10,551.05	394,485.92	
Net amount paid for losses and matured endowments		$ 972,099.78
Premium notes and liens voided by lapse		2,375.09
Surrender values paid in cash, or applied in liquidation of loans or notes		213,705.39
Surrender values applied to pay new premiums, $13.90; to pay renewal premiums, $591.99		605.89
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		14,452.35
Dividends applied to pay renewal premiums		8,108.03
Dividends applied to shorten the endowment or premium paying period		983.36
Dividends applied to purchase paid-up additions and annuities		4,837.58
(Total paid policy-holders, $1,217,167.47).		
Expense of investigation and settlement of policy claims including $4,889.68 for legal expense		4,932.03
Paid for claims on supplementary contracts not involving life contingencies		2,112.32
Paid stockholders for interest or dividends		25,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $73,068.98; renewal premiums, $89,420.89		162,489.87

Commuted renewal commissions		14,167.50
Compensation of managers and agents not paid by commission for services in obtaining new insurance		3,500.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		8,003.85
Branch office expenses, including salaries of managers and clerks		25,863.50
Medical examiners' fees, $13,619.50; inspection of risks, $2,161.70		15,781.20
Salaries and all other compensation of officers, directors, trustees and home office employes		65,345.85
Rent		10,829.42
Advertising, $1,111.43; printing and stationery, $5,643.42; postage, telegraph, telephone and express, $4,644.17; exchange, $793.68		12,192.70
Legal expense		6,881.21
Furniture, fixtures and safes		1,453.51
Repairs and expenses (other than taxes) on real estate		3,813.21
Taxes on real estate		3,373.50
State taxes on premiums		20,442.25
Insurance department licenses and fees		3,032.74
All other licenses, fees and taxes:		
Personal taxes	$ 9,210.95	
City licenses	479.85	
State and county fees	253.00	
Total		9,943.80
Other disbursements:		
Investment expenses	$ 5,048.99	
Subscriptions	219.35	
All other office expenses	5,099.53	
Printing mortgage schedules	536.50	
Total		10,904.37
Agents' balances charged off		138.75
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		680.00
Total disbursements		$ 1,628,049.05

Ledger Assets

Book value of real estate	$ 196,648.54	
Mortgage loans on real estate, first liens	9,060,638.76	
Loans secured by pledge of bonds, stocks or other collateral	20,000.00	
Loans made to policy-holders, on this company's policies assigned as collateral	1,500,622.78	
Premium notes on policies in force	73,822.59	
Book value of bonds	25,000.00	
Cash in company's office	$ 38,115.99	
Deposits in trust companies and banks on interest	151,153.88	
	189,269.87	
Agents' balances (debit, $9,848.61; credit, $19.78), net	9,828.83	
Amount on deposit, resisted death claims Nos. 19886B, 29573B	614.04	
Total ledger assets		$ 11,076,445.41

Non-Ledger Assets

Interest due, $15,410.41, and accrued, $121,603.79, on mortgages	$ 137,014.20	
Interest accrued on bonds	250.00	
Interest accrued on collateral loans	128.76	
Interest due, $8,673.76, and accrued, $12,899.69, on premium notes, policy loans or liens	21,573.45	
Rents accrued on company's property or lease	475.50	
Total interest and rents due and accrued		159,441.91

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 21,166.19	$ 42,570.46	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	6,078.88	92,524.66	
Totals	$ 27,245.07	$ 135,095.12	
Deduct loading	11,433.95	25,787.13	
Net amount of uncollected and deferred premiums	$ 15,811.12	$ 109,307.99	125,119.11
Gross assets			$ 11,361,006.43

Deduct Assets Not Admitted

Agents' balances	$ 9,828.83	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	662.19	
Book value of ledger assets over market value, viz.:		
Real estate	9,278.02	
Total		19,769.04
Admitted assets		$ 11,341,237.39

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Michigan insurance department on the following tables of mortality and rates of interest, viz.:		
American table at 4 per cent on policies issued prior to 1903	$ 8,670,034.00	
Same for reversionary additions	136,672.25	
Total		$ 8,807,106.25
American Experience table at 3½ per cent on from January 1, 1903, and modified preliminary term from January 1, 1908		1,590,242.00
American Experience table at 3 per cent on whole life and 20-payment life installment option participating form, January 1, 1903		43,592.00
Total		$ 10,440,940.25
Deduct net value of risks of this company reinsured in other solvent companies		61,292.00
Net reserve		$ 10,379,648.25

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Michigan Mutual Life Insurance Company		59,610.04
Claims for death losses which have been reported and no proofs received	$ 56,184.02	
Claims for matured endowments due and unpaid	4,915.76	
Claims for death losses and other policy claims resisted by the company	9,600.00	
Total policy claims		70,699.78
Premiums paid in advance, including surrender values so applied		15,544.00
Unearned interest and rent paid in advance		30,930.01
Salaries, rents, office expenses, bills and accounts due or accrued		4,225.75
Medical examiners' fees, $1,600.00; and legal fees, $462.95, due or accrued		2,062.95
State, county and municipal taxes due or accrued		19,388.90
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		450.25
Deposit account		1,993.63
Capital stock		250,000.00
Unassigned funds (surplus)		506,683.83
Total		$ 11,341,237.39

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	18,060	$21,310,289.00	10,656	$ 16,637,691.00
Issued during year	1,887	2,932,308.00	120	171,102.00
Revived during year	10	32,618.00	3	10,007.00
Increased during year		4,303.00		100,019.00
Totals before transfers	19,957	$24,279,018.00	10,779	$ 16,918,819.00
Transfers, deductions	62	76,484.00	8	13,500.00
Transfers, additions	976	1,411,005.00	138	156,377.00
Balance of transfers	914	1,334,521.00	130	142,877.00
Totals after transfers	20,871	$25,613,539.00	10,909	$ 17,061,696.00
Deduct Ceased:				
By death	238	$ 290,555.00	92	$ 174,759.00
By maturity	1	1,000.00	250	359,980.00
By surrender	661	749,348.00	321	481,122.00
By lapse	490	694,086.00	37	44,918.00
By decrease		31,405.00		126,349.00
Not taken	230	342,783.00	10	22,860.00
Total terminated	1,620	$ 2,109,177.00	710	$ 1,209,988.00
Outstanding end of year	19,251	23,504,362.00	10,199	15,851,708.00
Policies reinsured	31	229,298.00	9	75,929.00

Classification	Term and Other Policies, Including Retund Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	4,524	$ 8,743,158.00	$ 226,379.00	33,240	$ 46,917,617.00
Issued during year	997	2,792,296.00		3,004	5,895,706.00
Revived during year	4	1,183.00	83.00	17	43,301.00
Increased during year		1,678.00	7,628.00		113,628.00
Totals before transfers	5,525	$11,538,315.00			
Transfers, deductions	1,084	1,535,140.00			
Transfers, additions	40	57,742.00			
Balance of transfers	1,044	1,477,398.00			
Totals after transfers	4,481	$10,060,917.00	$ 234,100.00	36,261	$ 52,970,252.00
Deduct Ceased:					
By death	21	$ 48,036.00	$ 13,580.00	351	$ 526,930.00
By maturity	30	46,300.00	13,066.00	281	420,346.00
By expiry	30	41,341.00		30	41,341.00
By surrender	8	11,130.00	4,441.00	990	1,246,041.00
By lapse	758	1,703,764.00		1,285	2,442,768.00
By decrease		19,142.00	657.00		177,553.00
Not taken	70	190,962.00		310	556,605.00
Total terminated	917	$ 2,060,675.00	$ 31,744.00	3,247	$ 5,411,584.00
Outstanding end of year	3,564	8,000,242.00	202,356.00	33,014	47,558,668.00
Policies reinsured	47	286,258.00		87	501,485.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Proprietary or non-participating plan.

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

Answer—10 per cent interest on capital.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $834,520.70; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Must be covered by reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909,

in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,880	$ 2,846,763.15
Policies on the lives of citizens of said state issued during the year	336	613,446.07
Total	2,216	$ 3,460,209.22
Deduct ceased to be in force during the year	211	362,324.34
Policies in force December 31st	2,005	$ 3,097,884.88
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	7	$ 10,477.96
Total	7	10,477.96
Losses and claims settled during the year, in cash, $10,477.96	7	10,477.96

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $100,964.97.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premium received during the year	$ 1,466,845.87		
Loading on gross premiums of the year (averaging 20 per cent of the gross premiums)	$ 288,545.16		
Insurance expenses incurred during the year	357,419.11		
Loss from loading			$ 68,873.95
Interest.			
Interest earned during the year	$ 554,618.94		
Investment expenses incurred during the year	25,083.42		
Net income from investments	$ 529,535.52		
Interest required to maintain reserve (Well's formula)	407,833.80		
Gain from interest		$ 121,701.72	
Mortality.			
Expected mortality on net amount at risk	$ 495,137.00		
Actual mortality on net amount at risk	380,150.16		
Gain from mortality		114,986.84	

Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		25,000.71	
Dividends.			
Dividends paid stockholders			25,000.00
Decrease in surplus on dividend account			27,980.51
Profit and Loss (Excluding Investments).			
Net to loss account			138.73
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		2,786.25	
Total loss carried in			16,869.58
Stocks and Bonds.			
Total loss carried in			250.00
Gain from assets not admitted		370.08	
Miscellaneous.			
Loss unaccounted for			6,028.57
Total gains and losses in surplus during the year	$	265,505.63	$ 115,141.36
Surplus.			
Increase in surplus			120,364.27
Totals	$	265,505.63	$ 265,505.63

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 26,263.00
Death losses incurred during 1909 on said policies (not deducting reserves)		7,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		6,917.00
Loading on first year's premiums on policies issued in 1909 (averaging 40 per cent of the gross premiums)		51,959.25
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 73,068.98	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	3,500.00	
Medical examinations and inspection of proposed risks	15,781.20	
Total		$ 92,350.18

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium, preliminary term, and modified preliminary term from January 1, 1908.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium insurance, $30,773,952.00; preliminary term insurance, $14,033,832.74; modified preliminary term insurance, $2,750,881.44; full level premium reserve, $8,954,952.00; preliminary term reserve, $1,409,215.00; modified preliminary term reserve, $76,773.00.

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

Answer—Yes.

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

Answer—Non-participating only.

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

Answer—Annual dividend, $5,481,862.18; deferred dividend, $12,856,988.00; non-participating, $29,219,816.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Loss (deducting losses) of the company for the year statement attributable to policies written after December 31, 1908.

Answer—$5,772.18.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 86,975.27	
Received during the year on old policies	127,298.19	
Total		$ 214,273.46
Deductions during the year as follows:		
Used in purchase of surrendered policies	$ 6,294.77	
Voided by lapse	2,375.09	
Redeemed by maker in cash	131,781.01	
Total reduction of premium note account		140,450.87
Balance of note assets at end of year		$ 73,822.59

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MISSOURI STATE LIFE INSURANCE COMPANY,

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

Incorporated November 23, 1892. Commenced business December 1, 1892.

Home office, Fourth Floor Chemical Building, St. Louis, Mo.

President, EDWUND P. MELSON.
Vice-President, J. I. EPSTEIN. Secretary, B. R. NUESKE.
Actuary, V. M. KIMB.

Capital Stock

Amount of capital paid up in cash	$ 300,000.00	
Amount of ledger assets December 31st of previous year	$ 1,450,368.43	
Increase of capital during the year	200,000.00	
Extended at		$ 1,650,368.43

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less 5,376.75 for first year's reinsurance	$ 245,259.43		
Surrender values applied to pay first year's premiums	14.00		
Total first year's premiums on original policies	$ 245,273.43		
Dividends applied to purchase paid-up additions and annuities	515.83		
Surrender values applied to purchase paid-up insurance and annuities	1,918.93		
Consideration for supplementary contracts involving life contingencies	557.93		
Total new premiums		$ 248,266.12	
Renewal premiums, without deduction for commissions or other expenses, less $8,265.30 for reinsurance on renewals	$ 566,468.96		
Dividends applied to pay renewal premiums	2,156.82		
Surrender values applied to pay renewal premiums	200.79		
Total renewal premiums		568,826.57	
Total premium income		$ 817,092.69	
Consideration for supplementary contracts not involving life contingencies		2,878.51	
Dividends left with the company to accumulate at interest		96.51	
Gross interest on mortgage loans	$ 54,005.55		
Gross interest on bonds and dividends on stocks	400.00		
Gross interest on premiums, premium notes, policy loans or liens	24,534.13		
Gross interest on deposits in trust companies and banks	2,973.30		
Gross interest on other debts due the company	4,410.74		
Total gross interest		86,323.72	
From other sources:			
Bonus on mortgage loans paid off prior to maturity	$ 150.00		
Paid in by stockholders	50,000.00		
Purchase and sale of mortgage loans	91.05		
Sale of Handy Guide	2.00		
Policy fees	5.00		
Total		50,248.05	
From agents' balances previously charged off		15.23	
Total income			$ 956,654.71

Disbursements

For death claims (less $12,500.00 reinsurance, $143,187.28; additions, $8,015.57	$ 151,202.85	
For matured endowments	2,000.00	
Net amount paid for losses and matured endowments		$ 153,202.85
For annuities involving life contingencies		42.05
For health and accident benefits contained in life policies		557.93
Premium notes and liens voided by lapse, less $6,076.29 restorations		5,308.27
Surrender values paid in cash, or applied in liquidation of loans or notes		41,597.23
Surrender values applied to pay new premiums, $14.00; to pay renewal premiums, $200.79		214.79
Surrender values applied to purchase paid-up insurance and annuities		1,918.93
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		1,174.63
Dividends applied to pay renewal premiums		2,156.82
Dividends applied to purchase paid-up additions and annuities		515.83
Dividends left with the company to accumulate at interest		96.51
(Total paid policy-holders, $206,785.84)		
Expense of investigation and settlement of policy claims including $1,556.91 for legal expense		1,993.63
Paid stockholders for interest or dividends		8,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $154,339.07; renewal premiums, $25,672.25		180,011.32
Commuted renewal commissions		60.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		10,369.70
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		9,576.00
Medical examiners' fees, $16,756.35; inspection of risks, $5,286.04		22,042.39
Salaries and all other compensation of officers, directors, trustees and home office employes		39,255.58
Rent		9,577.47
Advertising, $2,858.02; printing and stationery, $6,361.87; postage, telegraph, telephone and express, $4,464.79; exchange, $650.47		14,335.15
Legal expense		881.48
Furniture, fixtures and safes		2,608.43
State taxes on premiums		8,607.85
Insurance department licenses and fees		3,440.35
All other licenses, fees and taxes:		
Municipal licenses and taxes	$ 2,983.75	
State licenses and taxes other than on premiums	1,190.53	
Total		4,174.28
Other disbursements:		
Collection of premiums	$ 1,323.95	
Incidental office expenses	1,634.90	
Investment expenses	838.49	
Total		3,797.34

Agents' balances charged off	19,690.20	
Total disbursements		$ 545,207.01

Ledger Assets

Mortgage loans on real estate, first liens		$ 1,171,277.64
Loans made to policy-holders, on this company's policies		456,077.21
Premium notes on policies in force, of which $2,084.34 is for first year's premiums		15,653.32
Book value of bonds		10,100.00
Cash in company's office	$ 1,526.72	
Deposits in trust companies and banks on interest	349,397.50	
Total		350,924.22
Bills receivable, $7,853.97; agents' balances (debit, $51,104.25; credit, $1,174.48), net, $49,929.77		57,783.74
Total ledger assets		$ 2,061,816.13

Non-Ledger Assets

Interest due, $18,325.88, and accrued, $39,491.05, on mortgages	$ 57,816.93	
Interest accrued on premium notes, policy loans or liens	7,973.85	
Interest accrued on other assets	296.92	
Total interest and rents due and accrued		66,087.70

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 302.70	$ 43,825.37	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	3,118.22	46,004.10	
Totals	$ 3,420.92	$ 89,829.47	
Deduct loading	2,195.51	16,167.86	
Net amount of uncollected and deferred premiums	$ 1,225.41	$ 73,661.61	74,887.02
All other assets:			
Office furniture, supplies, printed matter, etc.			5,000.00
Gross assets			$ 2,207,790.85

Deduct Assets Not Admitted

Supplies, printed matter, stationery, furniture, fixtures and safes	$ 5,000.00	
Agents' debit balances, gross	51,104.25	
Bills receivable	7,853.97	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	13,282.46	
Total		77,240.68
Admitted assets		$ 2,130,550.17

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all classes of policies bearing numbers below 24,000	$ 1,091,672.00	
Some for reversionary additions	143.00	
Total		$ 1,091,815.00
American Experience table at 3½ per cent on all term policies and non-participating life and endowment policies bearing numbers from 24000 and all guaranteed paid-up insurance additions policies	$ 103,776.00	
Same for reversionary additions	4,686.00	
Total		108,462.00
American Experience table at 3 per cent on all participating life and endowment policies bearing numbers from 24000 up	$ 353,152.00	
Same for reversionary additions	570.00	
Total		353,722.00
Net present value of annuities (including those in reduction of premiums):		
American Experience table at 3½ per cent	527.00	
Total	$ 1,554,526.00	
Deduct net value of risks of this company reinsured in other solvent companies	7,794.00	
Total	$ 1,546,732.00	
Reserve to provide for health and accident benefits contained in life policies	1,436.30	
Net reserve		$ 1,548,168.30
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		2,924.13
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		753.37
Claims for death losses in process of adjustment, or adjusted and not due	$ 2,000.00	
Claims for death losses which have been reported and no proofs received	14,185.70	
Claims for death losses and other policy claims resisted by the company	5,376.15	
Total policy claims		21,561.85
Dividends left with the company to accumulate at interest, and accrued interest thereon		97.94
Premiums paid in advance, including surrender values so applied		6,263.87
Unearned interest paid in advance		4,094.35
Commissions due to agents on premium notes when paid		782.67
Salaries, rents, office expenses, bills and accounts due or accrued		1,955.82

Medical examiners' fees due or accrued	1,465.00
State, county and municipal taxes due or accrued	9,843.85
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	507.63
Capital stock	300,000.00
Unassigned funds (surplus)	232,131.39
Total	$ 2,130,550.17

Exhibits of Policies.

Classification	Whele Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of premious year	8,593	$13,738,686.00	2,292	$ 2,736,739.00
Issued during year	2,870	4,961,680.00	734	1,155,350.00
Revived during year	25	48,500.00	8	8,300.00
Increased during year		59,221.00		894.00
Totals before transfers	11,488	$18,808,087.00	3,034	$ 3,901,283.00
Transfers, deductions	161	236,062.00	23	35,100.00
Transfers, additions	29	51,460.00	5	6,000.00
Balance of transfers	132	184,602.00	18	29,100.00
Totals after transfers	11,356	$18,623,485.00	3,016	$ 3,872,183.00
Deduct Ceased:				
By death	56	$ 114,621.00	14	$ 26,500.00
By maturity			1	2,000.00
By surrender	298	457,827.00	135	151,006.00
By lapse	1,391	2,326,250.00	327	445,200.00
By decrease		316,657.00		31,874.00
Total terminated	1,745	$ 3,215,355.00	477	$ 656,580.00
Outstanding end of year	9,611	15,408,130.00	2,539	3,215,603.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	1,623	$ 4,052,930.47	$ 441.04	12,508	$ 20,528,826.51
Issued during year	503	1,289,375.00		4,107	7,406,405.00
Revived during year	7	26,248.76		40	83,048.76
Increased during year		194,032.99	1,138.42		255,286.41
Totals before transfers	2,133	$ 5,562,617.22			
Transfers, deductions	35	57,460.00			
Transfers, additions	185	271,162.00			
Balance of transfers	150	213,702.00			
Totals after transfers	2,283	$ 5,776,319.22	$ 1,579.46	16,655	$ 28,273,566.68
Deduct Ceased:					
By death	13	$ 29,087.55		83	$ 170,208.55
By maturity				1	2,000.00
By expiry	44	59,610.00		44	59,610.00
By surrender	10	30,500.00	$ 36.44	443	639,369.44
By lapse	369	975,804.00		2,087	3,747,254.00
By decrease		17,580.00			366,111.00
Total terminated	**436**	**$ 1,112,581.55**	**$ 36.44**	**2,658**	**$ 4,984,552.99**
Outstanding end of year	1,847	4,663,737.67	1,543.02	13,997	23,289,013.69
Policies reinsured				215	770,950.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Such dividends as may be declared by the directors. For several years this has been 8 per cent per annum.

Total dividends paid stockholders since organization of the company.

Answer—Cash, 57,200.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—On first year's premiums not in excess of three-fourths of the premium; on renewal premiums for varying per centages of the reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

If so, give full and complete information relating thereto.

Answer—All life and endowment and term policies issued since March 1, 1908, provide for relief from further premiums payment in case of total (not partial) and permanent disability of the insured.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year		
Policies on the lives of citizens of said state issued during the year	13	$ 22,500.00
Total	13	$ 22,500.00
Deduct ceased to be in force during the year		
Policies in force December 31st	13	$ 22,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $641.97.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 817,092.69		
Loading on gross premiums of the year (averaging 30.26 per cent of the gross premiums)	$ 249,796.30		
Insurance expenses incurred during the year	309,642.05		
Loss from loading			$ 59,845.75
Interest.			
Interest earned during the year	$ 106,325.97		
Investment expenses incurred during the year	5,228.72		
Net income from investments	$ 101,097.25		
Interest required to maintain reserve	55,179.09		
Gain from interest		$ 45,918.16	
Mortality.			
Expected mortality on net amount at risk	$ 221,557.12		
Actual mortality on net amount at risk	145,082.24		
Gain from mortality		76,474.88	
Annuities.			
Net expected disbursements to annuitants	$ 37.55		
Net actual annuity claims incurred	42.05		
Loss from annuities			4.50

Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	9,882.95	
Dividends.		
Dividends paid stockholders		8,000.00
Decrease in surplus on dividend account		4,451.42
Special Funds.		
Increase in special funds and special reserves during the year		360.76
INVESTMENT EXHIBIT.		
Gain on investments, viz.:		
Mortgage loans	241.05	
Loss from assets not admitted		11,381.43
Miscellaneous.		
Gains from all other sources:		
Paid by stockholders	50,000.00	
Miscellaneous	7.00	
Gain unaccounted for	841.20	
Total gains and losses in surplus during the year	$ 183,365.24	$ 84,043.86
Surplus.		
Increase in surplus		99,321.38
Totals	$ 183,365.24	$ 183,365.24

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 32,876.03
Death losses incurred during 1909 on paid policies (not deducting reserves)		18,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		9,050.29
Loading on first year's premiums on policies issued in 1909 (averaging 64.67 per cent of the gross premiums)		158,939.26
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 154,339.07	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	10,369.70	
Medical examinations and inspection of proposed risks	22,042.39	
Advances to agents	5,891.05	
Total		$ 192,642.21

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Preliminary term and modified preliminary term (20-payment life basis).

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Amount insurance preliminary term, $10,807,691.79; reserve preliminary term, $1,336,736.00; modified preliminary term, $12,481,321.90; modified preliminary term, $219,226.30.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Non-participating, $3,979,282.90; annual dividend, $2,986,000.00; deferred dividend, $16,323,730.79.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$684,500.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1908.

Answer—None.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 13,401.18	
Received during the year on new policies, $5,625.69; on old policies, $52,086.12	57,711.81	
Restored by revival of policies	3,869.10	
Total		$ 74,982.09
Deductions during the year as follows:		
Used in payment of losses and claims	$ 29.55	
Used in purchase of surrendered policies	1,161.76	
Voided by lapse	11,384.56	
Redeemed by maker in cash	46,752.90	
Total reduction of premium note account		59,328.77
Balance of note assets at end of year		$ 15,653.32

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

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

Incorporated January 31, 1845. Commenced business April, 1845.
Home office, 750 Broad Street, Newark, New Jersey.

President, FREDERICK FRELINGHUYSEN.
Vice-president, EDWARD L. DOBBINS.
Secretary, J. WM. JOHNSON. Treasurer, SAMUEL W. BALDWIN.
Vice-President and Mathematician, EDWARD E. RHODES.
Actuary, PERCY C. H. PAPPS.

Amount of ledger assets December 31st of previous year		$116,735,832.63
Extended at		$116,735,852.63

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 2,116,626.81	
Surrender values applied to pay first year's premiums	2,663.02	
Total first year's premiums on original policies	$ 2,119,289.83	
Dividends applied to purchase paid-up additions and annuities	410,534.72	
Consideration for original annuities involving life contingencies	124,995.15	
Consideration for supplementary contracts involving life contingencies	5,635.74	
Total new premiums		$ 2,660,455.44
Renewal premiums, without deduction for commissions or other expenses	$ 13,905,952.23	
Dividends applied to pay renewal premiums	1,482,635.27	
Surrender values applied to shorten the endowment or premium paying period	246,927.16	
Surrender values applied to pay renewal premiums	13,190.62	
Renewal premiums for deferred annuities	7,205.51	
Total renewal premiums		15,655,910.79
Total premium income		$ 18,316,366.23

Consideration for supplementary contracts not involving life contingencies		346,525.35
Gross interest on mortgage loans	$ 2,759,863.66	
Gross interest on collateral loans	77,788.28	
Gross interest on bonds and dividends on stocks, less $20,437.26 accrued interest on bonds acquired during 1909	1,515,147.66	
Gross interest on premium notes, policy loans or liens	1,256,081.08	
Gross interest on deposits in trust companies and banks	22,887.35	
Gross interest on other debts due the company	1,935.97	
Gross discount on claims paid in advance	842.10	
Gross rent from company's property	126,851.85	
Total gross interest and rents		5,761,397.95
From other sources:		
Doubtful debts charged off and recovered	$ 75.00	
Credits after closing of accounts on real estate sold	25.00	
Total		100.00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 83,415.36	
Bonds	1,250.00	
Total		84,665.36
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		14,955.31
Total income		$ 24,524,010.20

Disbursements

For death claims, $5,547,493.35; additions, $92,197.89	$ 5,639,691.24	
For matured endowments, $1,578,147.74; additions, $110,542.94	1,688,690.68	
Net amount paid for losses and matured endowments		$ 7,328,381.92
For annuities involving life contingencies		183,014.71
Premium notes and liens voided by lapse		8,834.51
Surrender values paid in cash, or applied in liquidation of loans or notes		2,370,597.26
Surrender values applied to pay new premiums, $2,663.02; to pay renewal premiums, $13,190.62		15,853.64
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		416,876.26
Dividends applied to pay renewal premiums		1,482,635.27
Dividends applied to shorten the endowment or premium paying period		246,927.16
Dividends applied to purchase paid-up additions and annuities		410,534.72
(Total paid policy-holders, $12,463,655.45)		
Expense of investigation and settlement of policy claims including $2,365.97 for legal expense		2,370.97
Paid for claims on supplementary contracts not involving life contingencies		127,822.23

Commissions to agents (less commission on reinsurance): First year's premiums, $823,630.72; renewal premiums, $1,060,469.33; annuities (original), $7,067.57; (renewal), $226.38		1,891,394.00
Commuted renewal commissions		175.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		530.57
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		27,630.59
Agency expenses, including salaries of managers and clerks		17,460.54
Medical examiners' fees, $141,171.00; inspection of risks, $1,872.03		143,043.03
Salaries and all other compensation of officers, directors, trustees and home office employes		425,655.16
Rent		29,055.71
Advertising, $34,043.29; printing and stationery, $22,207.68; postage, telegraph, telephone and express, $49,928.99; exchange, $3,178.81		109,358.77
Legal expense		42,019.16
Furniture, fixtures and safes		1,213.27
Repairs and expenses (other than taxes) on real estate		43,624.84
Taxes on real estate		57,400.51
State taxes on premiums		188,847.74
Insurance department licenses and fees		14,994.36
All other licenses, fees and taxes:		
State, county and municipal taxes $ 222,586.23		
County and municipal licenses 6,977.88		
Total		229,564.11
Other disbursements:		
Mortgage loan expense $ 161,862.71		
Books and supplies 21,005.49		
Heat and light, $12,824.02; restaurant, $20,422.49 33,246.51		
Miscellaneous office expenses 15,242.66		
Charges after closing of accounts on real estate sold 3.93		
Total		231,361.30
Agents' balances charged off		926.77
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		36,091.14
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		89,401.25
Total disbursements		$ 16,173,596.47

Ledger Assets

Book value of real estate	$ 3,248,548.35	
Mortgage loans on real estate, first liens	60,326,366.50	
Loans secured by pledge of bonds, stocks or other collateral	2,551,100.00	
Loans made to policy-holders, on this company's policies assigned as collateral or secured by terms of policy	16,812,271.22	
Premium notes on policies in force, of which $2,408.09 is for first year's premiums	5,589,206.74	
Book value of bonds	35,152,840.71	

Cash in company's office	$ 4,735.57		
Deposits in trust companies and banks not on interest	177,260.80		
Deposits in trust companies and banks on interest	1,198,991.68		
Total		1,380,988.05	
Agents' balances (debit, $29,265.09; credit, $4,320.30), net		24,944.79	
Total ledger assets			$125,086,266.36

Non-Ledger Assets

Interest due, $4,998.47, and accrued, $1,366,233.29, on mortgages		$ 1,371,231.76	
Interest accrued on bonds		302,867.96	
Interest due, $92,055.39, and accrued, $567,372.89, on premium notes, policy loans or liens		659,428.28	
Total interest and rents due and accrued			2,333,528.00
Market value of bonds and stocks over book value			825,300.49

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 23,260.10	$ 612,209.24	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	158,320.84	1,059,483.34	
Totals	$ 181,580.94	$ 1,671,692.58	
Deduct loading (20 per cent)	36,316.19	334,338.52	
Net amount of uncollected and deferred premiums	$ 145,264.75	$ 1,337,354.06	1,482,618.81
Gross assets			$129,727,713.66

Deduct Assets Not Admitted

Agents' debit balances, gross		29,265.09
Admitted assets		$129,698,448.57

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the New Jersey insurance department on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on policies issued prior to January 1, 1900	$ 66,484,173.00		
Same for reversionary additions	3,859,818.00		
Total		$ 70,343,991.00	
American Experience table at 3 per cent on policies issued since December 31, 1899	$ 43,157,550.00		
Same for reversionary additions	569,488.00		
Total		43,727,038.00	

Net present value of annuities (including those in reduction of premiums):		
McClintock's, 3½ per cent	1,863,897.00	
Net reserve		$115,934,926.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		1,281,888.95
Claims for death losses in process of adjustment, or adjusted and not due	$ 183,994.70	
Claims for death losses, no proofs received (estimated)	300,000.00	
Claims for matured endowments due and unpaid	48,865.00	
Claims for death losses and other policy claims resisted by the company	57,224.90	
Total policy claims		590,084.60
Premiums paid in advance, including surrender values so applied		103,114.92
Unearned interest and rent paid in advance		14,744.06
Commissions to agents, due or accrued		3,481.46
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon		34,246.16
Salaries, rents, office expenses, bills and accounts due or accrued		50,000.00
Medical examiners, fees due or accrued		39,572.00
State, county and municipal taxes due or accrued		442,900.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		323,864.77
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise: regular dividend, $2,876,506.83; special dividend, $675,000.00		3,551,506.83
Reserve for suspended mortality		1,683,625.00
Unassigned funds (surplus)		5,644,493.84
Total		$129,698,448.59

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	159,063	$371,500,664.00	32,558	$ 69,540,835.00
Issued during year	20,446	48,300,913.00	2,481	5,054,421.00
Revived during year	229	467,988.00	38	65,000.00
Increased during year	27	121,000.00	-------	48,932.00
Total before transfers	179,708	$420,390,565.00	35,077	$ 74,709,188.00
Transfers, deductions	4,300	7,880,909.00	634	1,149,280.00
Transfers, additions	89	309,000.00	57	129,000.00
Balance of transfers	—4,211	7,571,909.00	—577	1,020,280.00
Totals after transfers	175,557	$412,818,656.00	34,500	$ 73,688,908.00
Deduct Ceased:				
By death	1,839	$ 4,925,261.00	194	$ 451,807.00
By maturity	-------	-------	751	1,571,202.00
By expiry	-------	-------	-------	56,400.00
By surrender	1,980	4,743,498.00	827	1,848,636.00
By lapse	1,354	2,207,916.00	120	149,500.00
By decrease	-------	310,800.00	-------	74,000.00
Total terminated	5,173	$ 12,187,475.00	1,892	$ 4,151,545.00
Outstanding end of year	170,384	400,631,181.00	32,608	69,537,363.00

Classification	Term and Other Policies, Including Return Premium Additions No.	Term and Other Policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	9,195	$20,519,996.00	$ 7,685,932.00	200,819	$469,247,427.00
Issued during year	1,455	4,891,438.00	707,508.00	24,382	58,954,280.00
Revived during year	7	23,000.00	6,113.00	274	562,101.00
Increased during year	2	9,000.00	-------	29	178,932.00
Totals before transfers	10,659	$25,443,434.00	-------	-------	-------
Transfers, deductions	69	218,000.00	-------	-------	-------
Transfers, additions	4,857	8,810,189.00	-------	-------	-------
Balance of transfers	+4,788	8,592,189.00	-------	-------	-------
Totals after transfers	15,447	$34,035,623.00	$ 8,399,553.00	225,504	$528,942,740.00
Deduct Ceased:					
By death	82	$ 212,892.00	$ 88,736.00	2,115	$ 5,678,606.00
By maturity	-------	-------	110,383.00	751	1,681,585.00
By expiry	3,805	7,066,347.00	-------	3,805	7,122,747.00
By surrender	522	1,172,727.00	251,523.00	3,329	8,016,384.00
By lapse	459	1,486,200.00	-------	1,933	3,843,616.00
By decrease	-------	34,500.00	512.00	-------	419,812.00
Total terminated	4,868	$ 9,972,666.00	$ 451,154.00	11,933	$ 26,762,840.00
Outstanding end of year	10,579	24,062,957.00	7,948,399.00	213,571	502,179,900.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—$301,860.00.

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

Answer—Mutual.

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

Answer—No capital stock.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—The amount secured by the cash surrender value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,744	$ 7,528,537.00
Policies on the lives of citizens of said state issued during the year	512	994,738.00
Total	4,256	$ 8,523,275.00
Deduct ceased to be in force during the year	232	436,402.00
Policies in force December 31st	4,024	$ 8,086,873.00
Losses and claims unpaid December 31st of previous year	8	$ 4,251.00
Losses and claims incurred during year	81	142,940.00
Total	89	$ 147,191.00
Losses and claims settled during the year, in cash, $145,244.00	82	145,244.00
Losses and claims unpaid December 31st	7	$ 1,947.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $265,512.61.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 18,316,366.23		
Loading on gross premiums of the year (averaging 19.03 per cent of the gross premiums)	$ 3,508,725.45		
Insurance expenses incurred during the year	3,314,852.40		
Gain from loading		$ 193,873.05	
Interest.			
Interest earned during the year	$ 5,934,197.23		
Investment expenses incurred during the year	302,494.17		
Net income from investments	$ 5,631,703.06		
Interest required to maintain reserve	4,113,435.36		
Gain from interest		1,518,267.70	
Mortality.			
Expected mortality on net amount at risk	$ 5,366,030.00		
Actual mortality on net amount at risk	3,289,582.30		
Gain from mortality		2,076,447.70	
Annuities.			
Net expected disbursements to annuitants	$ 99,961.00		
Net actual annuity claims incurred	135,265.88		
Loss from annuities			$ 35,304.88
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		176,757.13	
Dividends.			
Decrease in surplus on dividend account			3,492,515.24
Special Funds.			
Increase in special funds and special reserves during the year			311,097.00
Profit and Loss (Excluding Investments).			
Net to loss account			926.77
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		83,415.36	
Total loss carried in			36,091.14
Stocks and Bonds.			
Total gain carried in		16,205.31	
Total loss carried in			148,125.56
Gain from assets not admitted		6,840.75	

Miscellaneous.

Gain and loss from all other sources:		
Doubtful credits charged off and recovered, $75.00; credits after closing of accounts on real estate sold, $25.00	100.00	
Charge after closing of accounts on real estate sold		3.93
Total gains and losses in surplus during the year	$ 4,071,907.00	$ 4,024,064.52

Surplus.

Increase in surplus		47,842.48
Totals	$ 4,071,907.00	$ 4,071,907.00

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 285,000.00
Death losses incurred during 1909 on said policies (not deducting reserves)		59,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, $71,710.00, less $31,931.00, being cash value, or the value of term extension or paid-up insurance allowed thereon		39,779.00
Loading on first year's premiums on policies issued in 1909 (averaging 18.8 per cent of the gross premiums)		374,177.63
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 832,219.52	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	530.57	
Medical examinations and inspection of proposed risks	134,765.03	
Total		$ 967,515.12

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve only.

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

Answer—Yes.

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

Answer—Participating only.

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

Answer—Participating, $481,921,136.00; non-participating, $20,258,764.00, including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$536,323.35.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 5,398,049.46	
Received during the year on new policies, $3,144.18; on old policies, $988,454.10	991,598.28	
Total		$ 6,389,647.74
Deductions during the year as follows:		
Used in payment of losses and claims	$ 190,336.25	
Used in purchase of surrendered policies	261,245.44	
Voided by lapse	8,834.51	
Used in payment of dividends to policy-holders	22,334.60	
Redeemed by maker in cash	317,690.14	
Total reduction of premium note account		800,441.00
Balance of note assets at end of year		$ 5,589,206.74

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

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

Incorporated April 12, 1842. Commenced business February 1, 1843.

Home office, 34 Nassau Street, New York City, N. Y.

President, CHARLES A. PEABODY.
Vice-President, EMORY MCCLINTOCK.
Second Vice-Presidents, GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON
Secretaries, WILLIAM J. EASTON, WILLIAM FREDERICK DIX.
Treasurer, CHARLES H. WARREN, Actuary, EMERY MCCLINTOCK.

Amount of ledger assets December 31st of previous year	$515,282,177.30	
Extended at		$515,282,177.30

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $6,676.93 for first year's reinsurance	$ 3,398,973.70	
Surrender values applied to pay first year's premiums	32,309.84	
Total first year's premiums on original policies	$ 3,431,283.54	
Dividends applied to purchase paid-up additions and annuities	1,797,944.42	
Consideration for original annuities involving life contingencies	587,742.17	

Consideration for supplementary contracts involving life contingencies	957,894.94	
Total new premiums		$ 6,774,865.07
Renewal premiums, without deduction for commissions or other expenses, less $106,077.62 for reinsurance on renewals	$ 45,292,267.16	
Dividends applied to pay renewal premiums	1,117,831.69	
Surrender values applied to pay renewal premiums	233,298.62	
Renewal premiums for deferred annuities	18,600.23	
Total renewal premiums		46,661,997.70
Total premium income		$ 53,436,862.77
Consideration for supplementary contracts not involving life contingencies		261,679.92
Dividends left with the company to accumulate at interest		27,924.39
Gross interest on mortgage loans	$ 6,021,566.04	
Gross interest on collateral loans	97,166.67	
Gross interest on bonds and dividends on stocks, less $482,230.27 accrued interest on bonds acquired during 1909	13,599,831.35	
Gross interest on premium notes, policy loans or liens	3,208,223.12	
Gross interest on deposits in trust companies and banks	126,950.87	
Gross interest on other debts due the company	120,806.38	
Gross rent from company's property including $358,186.23 for company's occupancy of its own buildings	1,688,737.56	
Total gross interest and rents		24,863,281.99
From other sources:		
Deposits on account of pending insurance	$ 9,363.30	
Collections or deposits received for account of others, not paid out	11,850.60	
Total		21,213.90
Settlement of claims against former officers and others	$ 815,048.23	
Conscience money, $6,204.00; sundry items, $44.67	6,248.67	
Policy fees	4,040.78	
Total		825,337.68
From agents' balances previously charged off		16,533.45
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 45,003.75	
Bonds	494,221.89	
Stocks	5,881,414.62	
Total		6,420,640.26
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $313,164.56 for accrual of discount)	$ 313,164.56	
Stocks	108,750.00	
Total		421,914.56
Total income		$ 86,295,388.92

Disbursements

For death claims, $20,959,735.33; additions, $1,108,634.80	$ 22,068,370.13	
For matured endowments, $6,899,909.14; additions, $57,895.12	6,957,804.26	
Net amount paid for losses and matured endowments		$ 29,026,174.39
For annuities involving life contingencies		2,707,751.74
Surrender values paid in cash, or applied in liquidation of loans or notes		11,904,199.31
Surrender values applied to pay new premiums, $32,309.84; to pay renewal premiums, $233,298.62		265,608.46
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		8,062,214.46
Dividends applied to pay renewal premiums		1,117,831.69
Dividends applied to purchase paid-up additions and annuities		1,797,944.42
Dividends left with the company to accumulate at interest		27,924.39
(Total paid policy-holders, $54,909,648.86)		
Expense of investigation and settlement of policy claims including $40,244.70 for legal expense		50,410.34
Paid for claims on supplementary contracts not involving life contingencies		231,999.26
Dividends and interest thereon held on deposit surrendered during the year		1,167.53
Commissions to agents (less commission on reinsurance):		
First year's premiums, $1,515,666.35; renewal premiums, $749,811.09; annuities (original), $23,546.80; (renewal), $167.70		2,289,191.94
Commuted renewal commissions		201,306.66
Compensation of managers and agents not paid by commission for services in obtaining new insurance		11,320.03
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		709,005.26
Branch office expenses, including salaries of managers and clerks		1,163,762.16
Medical examiners' fees, $268,242.48; inspection of risks, $45,446.74		313,689.22
Salaries and all other compensation of officers, directors, trustees and home office employes		1,220,173.86
Rent, including $358,186.23 for company's occupancy of its own buildings, less $6,760.55 received under sublease		537,591.70
Advertising, $64,475.20; printing and stationery, $142,960.62; postage, telegraph, telephone and express, $216,519.91; exchange, $42,898.85		466,854.58
Legal expense, $60,034.07; legislative, $14,799.02		74,833.09
Furniture, fixtures and safes		35,820.59
Repairs and expenses (other than taxes) on real estate		422,149.08
Taxes on real estate		387,119.02
State taxes on premiums		639,676.14
Insurance department licenses and fees		28,396.50
All other licenses, fees and taxes:		
Local taxes on premiums	$ 9,954.28	
Personal property, school, levee and publication taxes in U. S., $2,062.77; stock transfer tax, $438.58	2,501.35	

Foreign taxes other than on premiums, $28,389.08; foreign tax on investments, $10,603.37	38,992.45	
Total		51,448.08
Other investment expenses, $5,160.10; traveling—general office employes, $71,890.78	$ 77,020.88	
Law library and restaurant, $50,797.52; cost of election and election lists, $12,493.24	63,290.76	
Sundries, $2,728.66; general audit, $8,083.11	10,811.77	
Cost of state examinations	7,674.13	
Total		158,797.54
Disbursed from amounts held for account of sundry parties	$ 631,476.89	
Paid for interest on amount	61,386.92	
Total		692,863.81
Loss on bond and mortgage foreclosure	$ 44,170.91	
Paid for cancellation of real estate leases	40,150.00	
Paid for stationery furnished in 1905 and 1906	64,009.66	
Total		148,330.57
Agents' balances charged off		61,577.39
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$ 4,234.82	
Bonds	6,566.40	
Total		10,801.22
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$ 694,320.77	
Bonds (including $124,444.94 for amortization of premiums)	636,744.94	
Stocks	108,750.00	
Total		1,439,815.71
Total disbursements		$ 66,257,750.14

Ledger Assets

Book value of real estate		$ 25,351,688.09
Mortgage loans on real estate, first liens		128,754,102.94
Loans made to policy-holders on this company's policies assigned as collateral		65,274,997.91
Book value of bonds, $271,526,503.63, and stocks, $41,448,702.54		312,975,206.17
Cash in company's office, $43,528.38; cash in transit since received, $5,500.00	$ 49,028.38	
Deposits in trust companies and banks not on interest	581,864.20	
Deposits in trust companies and banks on interest	2,050,296.50	
Total		2,681,189.08
Agents' balances (debit, $360,975.55; credit, $54,751.16), net		306,224.39
Suspense, $54,080.19; supplies, $22,327.31		76,407.50
Total ledger assets		$535,319,816.08

Non-Ledger Assets

Interest due, $58,961.57, and accrued, $1,588,043.17, on mortgages	$ 1,646,104.74	
Interest due, $187,884.79, and accrued, $1,838,356.09, on bonds	2,026,240.88	
Interest accrued on premium notes, policy loans or liens	32,637.86	
Interest accrued on other assets	12,647.43	
Rents due, $40,182.16, and accrued, $139,868.18, on company's property or lease	180,050.34	
Total interest and rents due and accrued		3,897,681.25
Market value of real estate over book value		937,598.44
Market value of stocks over book value		16,380,674.46

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 27,889.77	$ 2,961,882.00	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	178,577.42	2,134,327.07	
Totals	$ 206,467.19	$ 5,096,209.07	
Deduct loading	53,681.47	1,325,014.36	
Net amount of uncollected and deferred premiums	$ 152,785.72	$ 3,771,194.71	3,923,980.43
Gross assets			$560,459,750.66

Deduct Assets Not Admitted

Supplies, stationery, printed matter	$ 22,327.31	
Agents' debit balances, gross	260,975.55	
Cash advanced to or in the hands of officers or agents	10,770.00	
Suspense items	43,310.19	
Total		337,383.05
Admitted assets		$560,122,367.61

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the insurance department of the State of New York on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on premium paying policies issued prior to January 1, 1898			$162,166,496.00
American Experience table at 3½ per cent on paid-up policies issued prior to January 1, 1898, and on all policies issued January 1, 1898, to December 31, 1906	$233,240,577.00		
Same for reversionary additions	10,924,173.00		
Total			244,164,750.00

American Experience table at 3 per cent on all policies issued after December 31, 1906	$ 7,627,075.00		
Same for reversionary additions	2,809,613.00		
Total		10,436,688.00	
Net present value of annuities (including those in reduction of premiums):			
3½ per cent annuities issued prior to January 1, 1907	$ 24,723,758.00		
3 per cent annuities issued after December 31, 1906	3,964,011.00		
Total		28,687,769.00	
Total		$445,455,703.00	
Deduct net value of risks of this company reinsured in other solvent companies		66,706.00	
Net reserve (paid-for basis)			$445,388,997.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			2,351,535.39
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			59,387.62
Claims for death losses due and unpaid		$ 443,318.92	
Claims for death losses in process of adjustment, or adjusted and not due		1,075,320.04	
Claims for death losses which have been reported and no proofs received		1,432,503.43	
Claims for matured endowments due and unpaid		160,330.08	
Claims for death losses and other policy claims resisted by the company		646,480.04	
Due and unpaid on annuity claims involving life contingencies		162,045.63	
Total policy claims			3,919,998.14
Due and unpaid on supplementary contracts not involving life contingencies			1,393.83
Dividends left with the company to accumulate at interest, and accrued interest thereon			34,246.93
Premiums paid in advance, including surrender values so applied			421,025.73
Unearned interest and rent paid in advance			1,347,961.36
Commissions to agents, due or accrued			4,971.42
Salaries, rents, office expenses, bills and accounts due or accrued			12,349.24
Medical examiners' fees, $12,827.11; and legal fees, $139.60, due or accrued			12,966.71
State, county and municipal taxes due or accrued			55,823.39
Reserve to meet licenses, franchise and other taxes for the year 1910			1,252,104.55
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			604,254.50
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			2,450,179.20
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			9,951,572.91

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	73,987,086.56
Reserve, special or surplus funds not included above:	
Fund for depreciation of securities and general contingencies	17,519,350.35
Reserve for unreported death claims	500,000.00
All other liabilities:	
Deposits on account of pending insurances	29,042.21
Due sundry parties for collections made or deposits held for their account	218,120.58
Total	$560,122,367.61

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	512,243	$1,151,230,039	115,240	$228,395,634.00
Issued during year	29,906	64,109,442	5,478	9,184,150.00
Revived during year	425	954,814	147	284,884.00
Increased during year	50		10	
Totals before transfers	542,624	$1,216,294,295	120,875	$237,864,668.00
Transfers, deductions	689	20,761,142	192	7,266,539.00
Transfers, additions	1,937	4,295,212	458	934,697.00
Balance of transfers	1,248	16,465,930	266	6,331,842.00
Totals after transfers	543,872	$1,199,828,365	121,141	$231,532,826.00
Deduct Ceased:				
By death	6,752	$ 18,904,365	905	$ 2,152,566.00
By maturity			2,520	6,777,470.00
By expiry			1	15,500.00
By surrender	15,299	33,868,330	3,743	6,623,297.00
By lapse	6,284	11,676,502	968	1,425,055.00
By decrease		4,355,564		1,041,153.00
Total terminated	28,335	$ 68,804,761	8,137	$ 18,035,041.00
Outstanding end of year	515,537	1,131,023,604	113,004	213,497,785.00
Policies reinsured	92	3,657,270		

Classification	Term and Other Policies, Including Return Premium Additions		Amount Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	12,263	$39,365,676.00	$19,408,454.00	639,746	$ 1,438,399,803
Issued during year	8,425	25,777,417.00	2,969,624.00	43,809	102,040,633
Revived during year	9	88,973.00		581	1,328,671
Increased during year	7	1,341,062.00		67	1,341,062
Totals before transfers	20,704	$66,573,128.00			
Transfers, deductions	2,043	4,373,291.00			
Transfers, additions	529	27,171,063.00			
Balance of transfers	1,514	22,797,772.00			
Totals after transfers	19,190	$89,370,900.00	$22,378,078.00	684,203	$ 1,543,110,169
Deduct Ceased:					
By death	102	$ 849,483.00	$ 1,050,455.00	7,759	$ 22,956,860
By maturity			48,757.00	2,520	6,826,227
By expiry	381	4,270,993.00	7,874.00	382	4,294,367
By surrender	70	1,195,973.00	1,147,078.00	19,112	42,834,678
By lapse	1,850	6,375,906.00		9,102	19,477,463
By decrease					5,396,717
Total terminated	2,403	$12,692,355.00	$ 2,254,164.00	38,875	$ 101,786,321
Outstanding end of year	16,787	76,678,545.00	20,123,914.00	645,328	1,441,323,848
Policies reinsured	29	1,429,780.00		121	5,087,050

Miscellaneous Questions.

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

Answer—Yes. Reinsurances have been effected at special rates, in no case less than the legal net premium.

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

Answer—No.

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

Answer—Mutual.

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

Answer—No stockholders.

Total dividends paid stockholders since organization of the company.

Answer—No stockholders.

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

Answer—No.

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

Answer—No.

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

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—No.

If not, give full and complete information relating thereto.

Answer—The company holds trust companies certificates of deposit covering $2,000,000 four per cent and $1,500,000 five per cent bonds of Metropolitan Street Ry. Co., $2,368,000 four per cent bonds of Third Ave. R. R. Co. and $500,000 five per cent bonds of Second Ave. R. R. Co., deposited in connection with proposed reorganization of the above named companies.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	15,389	$ 27,046,659.60
Policies on the lives of citizens of said state issued during the year	1,017	1,764,108.80
Total	16,406	$ 28,810,768.40
Deduct ceased to be in force during the year	742	1,380,833.90
Policies in force December 31st	15,664	$ 27,429,934.50
Losses and claims unpaid December 31st of previous year	5	$ 26,432.00
Losses and claims incurred during year	110	248,001.50
Total	115	$ 274,433.50
Losses and claims settled during the year, in cash, $244,793.50	109	244,793.50
Losses and claims unpaid December 31st	6	$ 29,640.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $674,804.69.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 53,436,862.77		
Loading on gross premiums of the year (averaging 21.6 per cent of the gross premiums)	$ 11,483,905.38		
Insurance expenses incurred during the year	7,601,205.24		
Gain from loading		$ 3,882,700.14	
Interest.			
Interest earned during the year	$ 25,073,245.41		
Investment expenses incurred during the year	1,156,172.85		
Net income from investments	$ 23,917,072.56		
Interest required to maintain reserve	16,252,774.94		
Gain from interest		7,664,297.62	

Mortality.		
Expected mortality on net amount at risk	$ 16,728,282.14	
Actual mortality on net amount at risk	12,799,015.76	
Gain from mortality		3,929,266.38
Annuities.		
Net expected disbursements to annuitants	$ 1,896,203.60	
Net actual annuity claims incurred	1,737,735.56	
Gain from annuities		158,468.04
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies		578,183.54
Dividends.		
Decrease in surplus on dividend account		$ 11,418,947.05
Special Funds.		
Increase in special funds and special reserves during the year		8,145,179.40
Profit and Loss (Excluding Investments).		
Net to gain account		621,125.54
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in		982,602.19
Total loss carried in		698,555.59
Stocks and Bonds.		
Total gain carried in		6,883,127.59
Total loss carried in		627,616.40
Loss from assets not admitted		144,445.60
Miscellaneous.		
Loss from all other sources:		
Additional sum required to put reserves for annuities and for paid-up policies issued prior to January 1, 1898, on 3½ per cent basis		3,665,027.00
Totals	$ 24,699,771.04	$ 24,699,771.04

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 513,231.00
Death losses incurred during 1909 on said policies (not deducting reserves)		138,247.00
Reserves released during 1909 on lapsed policies in which premiums for not more than one year had been paid		145,476.00
Loading on first year's premiums on policies issued in 1909 (averaging 24.90 per cent of the gross premiums)		866,847.43
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 1,526,848.09	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	11,320.03	

Medical examinations and inspections of proposed risks	310,739.93	
Advances to agents	61,577.39	
Total		$ 1,910,485.44

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—The full net level premium system only.

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

Answer—Yes, both were issued prior to January 1, 1907; since then only participating.

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

Answer—Participating only.

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

Answer—(1) Non-participating, $73,717,360.00; (2) annual dividends, $351,790,813.00; (3) Long term distribution, $1,015,815,675.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—Loss, $1,869,349.56.

What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum stanard provided by Section 84 of the New York insurance law?

Answer—The excess of the American three per cent reserve held by the company for policies issued since Decembr 31, 1906, over the select and ultimate three and one-half per cent reserve is $1,724,161.00.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA,

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

Incorporated July 25, 1868. Commenced business August 1, 1868.

Home office, 159 La Salle Street, Chicago, Illinois.

President, A. M. JOHNSON.
Vice-President, R. E. SACKETT.
Secretary, ROBERT D. LAY. Treasurer, ROBERT D. LAY.
Actuary, E. R. CARTER.

Capital Stock

Amount of capital paid up in cash	$ 500,000.00	
Amount of ledger assets December 31st of previous year		$ 8,678,577.48
Extended at		$ 8,678,577.48

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $475.95 for first year's reinsurance	$ 189,538.60	
Total first year's premiums on original policies	$ 189,538.60	
Dividends applied to purchase paid-up additions and annuities	2,387.69	
Surrender values applied to purchase paid-up insurance and annuities	23,398.14	
Total new premiums		$ 215,324.43
Renewal premiums, without deduction for commissions or other expenses, less $8,841.54 for reinsurance on renewals	$ 1,595,838.71	
Dividends applied to pay renewal premiums	1,137.12	
Total renewal premiums		1,596,975.83
Total premium income		$ 1,812,300.26
Consideration for supplementary contracts not involving life contingencies		10,976.00
Gross interest on mortgage loans	$ 120,646.99	
Gross interest on collateral loans	42.08	
Gross interest on bonds and dividends on stocks, less $5,425.24 accrued interest on bonds acquired during 1909	231,008.87	
Gross interest on premium notes, policy loans or liens	71,875.94	
Gross interest on deposits in trust companies and banks	14,396.42	
Gross interest on other debts due the company	166.96	
Gross rent from company's property	5,511.16	
Total gross interest and rents		443,738.42
From other sources:		
From sale of real estate previously charged off	$ 661.03	
From sale of bonds previously charged off	258.00	
Profit and loss	37.09	
Total		956.12
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 2,500.00	
Bonds	6,261.25	
Stocks	25.00	
Total		8,786.25
Total income		$ 2,276,757.05

Disbursements

For death claims (less $1,556.46 reinsurance), $456,395.79; additions, $3,159.28	$ 459,555.07	
For matured endowments	335,797.00	
Net amount paid for losses and matured endowments		$ 795,352.07
For annuities involving life contingencies		5,230.76
Premium notes and liens voided by lapse, less $772.05 restorations		3,381.77
Surrender values paid in cash, or applied in liquidation of loans or notes		117,457.28
Surrender values applied to purchase paid-up insurance and annuities		23,398.14
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		34,028.91
Dividends applied to pay renewal premiums		1,137.12
Dividends applied to purchase paid-up additions and annuities		2,387.69
(Total paid policy-holders, $982,373.74)		
Expense of investigation and settlement of policy claims including $1,312.44 for legal expenses		1,602.44
Paid for claims on supplementary contracts not involving life contingencies		8,240.51
Paid stockholders for interest or dividends		35,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $131,712.23; renewal premiums, $46,264.18		177,976.41
Compensation of managers and agents not paid by commission for services in obtaining new insurance		18,544.25
Branch office expenses, including salaries of managers and clerks		26,844.19
Medical examiners' fees, $15,842.40; inspection of risks, $2,967.10		18,809.50
Salaries and all other compensation of officers, directors, trustees and home office employes		102,608.20
Rent		17,400.00
Advertising, $7,575.74; printing and stationery, $8,324.27; postage, telegraph, telephone and express, $5,673.60; exchange, $603.56		22,177.17
Legal expense		30,300.90
Furniture, fixtures and safes		3,666.57
State taxes on premiums		26,063.40
Insurance department licenses and fees		4,567.03
All other licenses, fees and taxes:		
Municipal and local licenses	$ 255.11	
Publication of annual statements	486.61	
All other	269.30	
Total		1,011.02
Other disbursements:		
Miscellaneous expense	$ 5,433.88	
Investment	5,822.32	
Taxes on personal property	1,278.40	
Profit and loss	233.37	
Total		12,767.97

Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Bonds	$ 18,357.00		
Stocks	10,900.00		
Total		29,257.00	
Total disbursements			$ 1,519,270.30

Ledger Assets

Mortgage loans on real estate, first liens		$ 2,405,851.04	
Loans made to policy-holders, on this company's policies assigned as collateral		957,270.67	
Premium notes on policies in force		93,058.60	
Book value of bonds, $2,212,207.81, and stocks, $3,227,425.50		5,439,629.31	
Cash in company's office	$ 9,297.36		
Deposits in trust companies and banks on interest	395,568.92		
Total		404,866.28	
Bills receivable, $54.48; agents' balances (debit, $136,497.58; credit, including suspense account, $1,163.73), net, $135,333.85		135,388.33	
Total ledger assets			$ 9,436,064.23

Non-Ledger Assets

Interest due, $6,136.51, and accrued, $46,928.48, on mortgages		$ 53,064.99	
Interest accrued on bonds		11,515.13	
Interest accrued on premium notes, policy loans or liens		2,663.11	
Interest accrued on other assets		539.35	
Total interest and rents due and accrued			67,782.58
Market value of bonds and stocks over book value			124,188.50

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 42,815.16	$ 58,869.92	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	9,751.27	142,562.70	
Totals	$ 52,566.43	$ 201,432.62	
Deduct loading	35,161.04	33,332.08	
Net amount of uncollected and deferred premiums	$ 17,405.39	$ 168,100.54	185,505.93
Gross assets			$ 9,813,541.24

Deduct Assets Not Admitted

Agents' debit balances, gross		$ 136,497.58	
Bills receivable		54.48	
Premium notes and loans on policies and net premiums in excess of the net value of their policies		10,800.78	
Total			147,352.84
Admitted assets			$ 9,666,188.40

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the

Liabilities

company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on insurance issued prior to 1903 and part of 1903 issue	$ 6,337,191.22		
Same for reversionary additions	199.00		
Total		$ 6,337,390.22	
American Experience table at 3½ per cent on insurance issued subsequent to 1903 and balance of 1903 issue	$ 1,972,211.57		
Same for reversionary additions	778.00		
Total		1,972,989.57	
Net present value of annuities (including those in reduction of premiums):			
American Experience table at 3½ per cent		4,895.00	
Total		$ 8,315,274.79	
Deduct net value of risks of this company reinsured in other solvent companies		26,758.00	
Net reserve			$ 8,288,516.79
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			50,330.01
Claims for death losses in process of adjustment, or adjusted and not due		$ 3,271.00	
Claims for death losses which have been reported and no proofs received		9,628.65	
Claims for death losses and other policy claims resisted by the company		7,000.00	
Due and unpaid on annuity claims involving life contingencies		1,128.82	
Total policy claims			21,028.47
Premiums paid in advance, including surrender values so applied			36,572.83
Unearned interest and rent paid in advance			25,341.83
Commissions due to agents on premium notes when paid			902.30
Commissions to agents, due or accrued			1,368.72
Salaries, rents, office expenses, bills and accounts due or accrued			3,000.00
Medical examiners' fees due or accrued			1,283.00
State, county and municipal taxes due or accrued			22,604.68
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			539.21
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			3,443.28
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			80,877.38
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			403,091.02
Capital stock			500,000.00
Unassigned funds (surplus)			227,285.88
Total			$ 9,666,188.40

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	17,423	$23,858,345.70	12,400	$ 10,189,300.95
Revived during year	37	63,940.00	55	34,899.00
Increased during year	3	19.55		512.50
Totals before transfers	17,463	$23,922,266.15	12,455	$ 10,224,712.45
Transfers, deductions	325	325,658.18	66	91,588.01
Transfers, additions	3,204	5,094,312.96	368	520,777.45
Balance of transfers	2,879	4,768,654.78	302	429,189.44
Totals after transfers	20,342	$28,690,920.93	12,757	$ 10,653,901.89
Deduct Ceased:				
By death	194	$ 273,403.50	91	$ 117,976.00
By maturity			540	333,797.00
By expiry	1,583	2,584,807.78	171	260,677.45
By surrender	275	450,965.00	118	147,250.00
By lapse	346	614,315.45	153	135,104.00
By decrease		73,032.52		19,966.69
Total terminated	2,398	$ 3,996,524.25	1,073	$ 1,014,771.14
Outstanding end of year	17,944	24,694,396.68	11,684	9,639,130.75
Policies reinsured	5	37,125.00		

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	5,900	$10,301,285.42	$ 1,458.00	35,723	$ 44,350,390.07
Issued during year	3,650	6,085,645.95		3,650	6,085,645.95
Revived during year	8	17,730.96		100	116,569.96
Increased during year	5	142,058.73	723.00	8	143,274.68
Totals before transfers	9,563	$16,546,721.06			
Transfers, deductions	3,572	5,615,090.41			
Transfers, additions	391	417,246.19			
Balance of transfers	3,181	5,197,844.22			
Totals after transfers	6,382	$11,348,876.84	$ 2,181.00	39,481	$ 50,695,880.66
Deduct Ceased:					
By death	36	$ 57,443.45	$ 37.00	321	$ 448,859.95
By maturity		3,957.40		540	337,754.40
By expiry	674	765,093.80		2,428	3,610,579.03
By surrender	7	26,143.07	29.00	400	624,387.07
By lapse	561	1,152,562.18		1,060	1,901,981.63
By decrease	1	103,014.24		1	196,013.45
Total terminated	1,279	$ 2,108,214.14	$ 66.00	4,750	$ 7,119,575.53
Outstanding end of year	5,103	9,240,662.70	2,115.00	34,731	43,576,305.13
Policies reinsured	50	256,376.23		55	293,501.23

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Writes both participating and non-participating policies.

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

Answer—No stipulation.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $135,000.00; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—No stipulation. Rule of company not to take notes in excess of reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,472	$ 2,945,314.15
Policies on the lives of citizens of said state issued during the year	93	129,769.60
Total	3,565	$ 3,075,084.74
Deduct ceased to be in force during the year	623	447,669.09
Policies in force December 31st	2,942	$ 2,627,415.65
Losses and claims unpaid December 31st of previous year	5	$ 3,630.00
Losses and claims incurred during year	23	17,511.00
Total	28	$ 21,141.00
Losses and claims settled during the year, in cash, $19,982.15; by compromise, $38.85	26	20,021.00
Losses and claims unpaid December 31st	2	$ 1,120.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $183,670.46.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 1,812,390.26		
Loading on gross premiums of the year (averaging 19.72 per cent of the gross premiums)	$ 353,825.97		
Insurance expenses incurred during the year	416,804.82		
Loss from loading			$ 62,978.85
Interest.			
Interest earned during the year	$ 451,229.87		
Investment expenses incurred during the year	39,252.32		
Net income from investments	$ 411,977.55		
Interest required to maintain reserve (Stabler's method)	307,477.17		
Gain from interest		104,500.38	
Mortality.			
Expected mortality on net amount at risk	$ 424,571.03		
Actual mortality on net amount at risk	297,241.48		
Gain from mortality		127,329.55	
Annuities.			
Net expected disbursements to annuitants	$ 4,659.04		
Net actual annuity claims incurred	5,232.07		
Loss from annuities			573.03
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		39,360.02	
Dividends.			
Dividends paid stockholders			35,000.00
Decrease in surplus on dividend account			98,847.34
Profit and Loss (Excluding Investments).			
Net to gain account		722.75	
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		2,500.00	
Stocks and Bonds.			
Total gain carried in		79,118.51	
Total loss carried in			41,031.93
Loss from assets not admitted			8,569.51
Miscellaneous.			
Loss unaccounted for			1,955.62
Total gains and losses in surplus during the year	$	353,531.21	$ 248,956.28

Surplus.			
Increase in surplus			104,574.93
Totals	$	353,531.21	$ 353,531.21

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 26,004.50
Death losses incurred during 1909 on said policies (not deducting reserves)		6,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		5,809.73
Loading on first year's premiums on policies issued in 1909 (averaging 61 per cent of the gross premiums)		130,867.77
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 131,712.23	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	18,544.25	
Medical examinations and inspection of proposed risks	18,809.50	
Advances to agents	10,995.97	
Total		$ 180,061.95

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium, preliminary term and modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium, insurance, $6,262,704.89; reserve, $1,140,145.05; preliminary term, insurance, $36,285,664.26; reserve, $7,100,464.94; modified preliminary term, insurance, $1,027,935.98; reserve, $65,451.00.

Paid for basis.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Deferred dividend, $31,352,307.14; annual dividend, $1,077,723.50; non-participating, $11,146,274.49. Paid for basis.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 83,263.11	
Received during the year on old policies	149,156.35	
Restored by revival of policies	4,946.05	
Total		$ 237,365.51
Deductions during the year as follows:		
Used in payment of losses and claims	$ 1,060.33	
Used in purchase of surrendered policies	23,808.01	
Voided by lapse	4,153.82	
Redeemed by maker in cash	115,284.75	
Total reduction of premium note account		144,306.91
Balance of note assets at end of year		$ 93,058.60

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NATIONAL LIFE INSURANCE COMPANY,

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

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

Home office, 116 State Street, Montpelier, Vermont.

President, JOSEPH A. DEBOER.
Vice-Presidents, FRED A. HOWLAND, JAMES B. ESTEE.
Secretary, OSMAN D. CLARK. Treasurer, HARRY M. CUTLER.
Actuary, CLARENCE E. MOULTON.

Amount of ledger assets December 31st of previous year	$ 42,527,372.23	
Extended at		$ 42,527,372.23

Income.

First year's premiums on original policies, without deduction for commissions or other expenses	$ 469,098.18	
Surrender values applied to pay first year's premiums	661.96	
Total first year's premiums on original policies	$ 469,760.14	
Dividends applied to purchase paid-up additions and annuities	22,837.77	
Consideration for original annuities involving life contingencies	662,315.14	
Total new premiums		$ 1,154,913.05
Renewal premiums, without deduction for commissions or other expenses	$ 4,920,308.34	

Dividends applied to pay renewal premiums	229,895.34	
Dividends applied to shorten the endowment or premium paying period	12,872.06	
Surrender values applied to pay renewal premiums	101.78	
Renewal premiums for deferred annuities	1,907.45	
Total renewal premiums		5,165,084.97
Total premium income		$ 6,319,998.02
Consideration for supplementary contracts not involving life contingencies		44,737.63
Dividends left with the company to accumulate at interest		7.87
Gross interest on mortgage loans, less accrued interest, $20,652.23 acquired during 1909	$ 882,556.84	
Gross interest on bonds and dividends on stocks, less $15,504.12 accrued interest on bonds acquired during 1909	685,314.85	
Gross interest on premium notes, policy loans or liens	419,993.11	
Gross interest on deposits in trust companies and banks	25,791.30	
Gross interest on other debts due the company	7,551.13	
Gross discount on claims paid in advance	321.68	
Gross rent from company's property, including $7,000.00 for company's occupancy of its own buildings	31,519.47	
Total gross interest and rents		2,053,048.38
From other sources:		
Profit from policy loans repaid from claims		1,278.36
Taxes refunded		28.36
From agents' balances previously charged off		16,748.87
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 183.06	
Bonds	1,435.00	
Total		1,618.06
Total income		$ 8,437,465.55

Disbursements

For death claims, $1,571,498.93; additions, $5,616.56	$ 1,577,115.49	
For matured endowments	468,932.40	
Net amount paid for losses and matured endowments		$ 3,046,047.89
For annuities involving life contingencies		330,002.79
Surrender values paid in cash, or applied in liquidation of loans or notes		955,157.74
Surrender values applied to pay new premiums, $661.96; to pay renewal premiums, $101.78		763.74
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		264,600.15
Dividends applied to pay renewal premiums		229,895.34
Dividends applied to shorten the endowment or premium paying period		12,872.06

Dividends applied to purchase paid-up additions and annuities		22,537.77
Dividends left with the company to accumulate at interest		7.87
(Total paid policy-holders, $3,862,185.35)		
Expense of investigation and settlement of policy claims including $50.00 for legal expense		183.99
Paid for claims on supplementary contracts not involving life contingencies		15,594.33
Commissions to agents (less commission on reinsurance): First year's premiums, $205,354.19; renewal premiums, $341,343.09; annuities, (original), $33,098.35; (renewal), $95.37		579,891.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		1,333.22
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		12,086.99
Branch office expenses, including salaries of managers and clerks		76,419.57
Medical examiners' fees, $40,225.10; inspection of risks, $4,157.32		44,382.42
Salaries and all other compensation of officers, directors, trustees and home office employes		142,831.82
Rent, including $7,900.00 for company's occupancy of its own buildings		51,692.67
Advertising, $20,017.54; printing and stationery, $12,678.66; postage, telegraph, telephone and express, $23,529.56; exchange, $557.16		56,782.92
Legal expense		2,221.58
Furniture, fixtures and safes		5,311.00
Repairs and expenses (other than taxes) on real estate		10,329.11
Taxes on real estate		6,278.32
State taxes on premiums		103,525.69
Insurance department licenses and fees		5,329.90
All other licenses, fees and taxes:		
Municipal licenses and fees	$ 2,040.17	
Surplus tax	48,273.43	
Personal property tax	108.17	
Total		50,421.77
Other disbursements:		
Home office supplies	$ 10,871.89	
Home office travel	399.28	
Investment expense	27,268.43	
Premium on bonds	52,781.67	
Loss over loan on policy	153.89	
Total		91,475.16
Agents' balances charged off		5,600.42
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		8,935.84
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		4,500.00
Total disbursements		$ 5,137,313.07

Ledger Assets

Book value of real estate	$ 364,500.00	
Mortgage loans on real estate, first liens	19,625,314.76	
Loans made to policy-holders, on this company's policies assigned as collateral	5,728,724.42	

Premium notes on policies in force		1,737,466.75	
Book value of bonds		17,513,837.48	
Cash in company's office	$ 723.28		
Deposits in trust companies and banks not on interest	19,111.89		
Deposits in trust companies and banks on interest	835,704.21		
		855,539.38	
Agents' balances (debit, $2,493.80; credit, $351.88), net		2,141.92	
Total ledger assets			$ 45,827,524.71

Non-Ledger Assets

Interest due, $5,221.60, and accrued, $438,019.73, on mortgages		$ 443,241.33	
Interest accrued on bonds		260,504.89	
Interest due, $33,443.19, and accrued, $210,452.43, on premium notes, policy loans or liens		243,895.62	
Interest accrued on other assets		1,875.86	
Rents due, $408.37, and accrued, $1,697.72, on company's property or lease		2,106.09	
Total interest and rents due and accrued			951,623.79
Market value of bonds and stocks over book value			51,888.00

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 8,926.90	$ 354,909.01	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	45,054.91	432,479.67	
Totals	$ 53,981.81	$ 787,888.68	
Deduct loading	13,578.80	167,829.21	
Net amount of uncollected and deferred premiums	$ 40,403.01	$ 619,559.47	659,962.48
Gross assets			$ 47,490,998.98

Deduct Assets Not Admitted

Agents' debit balances, gross		$ 2,493.80	
Premium notes and loans on policies and net premiums in excess of the net value of their policies		31.77	
			2,525.57
Admitted assets			$ 47,488,473.41

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the actuary on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all business in force issued prior to January 1, 1901	$ 25,202,187.00	
Same for reversionary additions	73,895.00	
Total		$ 25,276,082.00

American Experience table at 3 per cent on all business in force issued subsequent to January 1, 1901	$ 11,360,767.00		
Same for reversionary additions	25,976.00		
Total		11,386,743.00	
Net present value of annuities (including those in reduction of premiums):			
McClintock's Annuitant Mortality tables with interest at 3½ per cent and American 3 per cent on insurance features of annuities with reversion		3,618,375.00	
Net reserve			$ 40,281,200.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies			96,663.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			3,952.36
Claims for death losses in process of adjustment, or adjusted and not due		$ 17,000.00	
Claims for death losses which have been reported and no proofs received		43,894.55	
Claims for matured endowments due and unpaid		14,345.00	
Claims for death losses and other policy claims resisted by the company		8,000.00	
Due and unpaid on annuity claims involving life contingencies		8,388.81	
Total policy claims			91,628.36
Dividends left with the company to accumulate at interest, and accrued interest thereon			61.40
Premiums paid in advance, including surrender values so applied			4,354.28
Unearned interest and rent paid in advance			448.63
Commissions to agents, due or accrued			283.74
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon			10,061.04
Salaries, rents, office expenses, bills and accounts due or accrued			20,000.00
Medical examiners' fees, $1,878.50; and legal fees, $500.00, due or accrued			2,378.50
State, county and municipal taxes due or accrued			147,793.38
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			37,272.89
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			334,142.14
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			428,367.32
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			3,943,598.24
Reserve, special or surplus funds not included above:			
Extra life rate endowment reserve			189,285.27
All other liabilities:			
Real estate taxes accrued			1,650.73
U. S. revenue tax accrued			11,587.08
Unassigned funds (surplus)			1,883,745.45
Total			$ 47,488,473.41

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	44,449	$90,560,361.00	26,395	$ 44,421,081.00
Issued during year	3,444	7,197,624.00	1,410	2,149,838.00
Revived during year	82	157,000.00	66	89,000.00
Increased during year		13,275.00		1,916.00
Totals before transfers	48,025	$97,928,260.00	27,871	$ 46,661,835.00
Transfers, deductions	592	494,775.00	310	408,082.00
Transfers, additions	180	231,859.00	46	55,678.00
Balance of transfers	—412	—262,916.00	—264	—352,404.00
Totals after transfers	47,613	$97,665,344.00	27,607	$ 46,309,431.00
Deduct Ceased:				
By death	419	$ 1,050,795.00	141	$ 338,970.00
By maturity	20	30,450.00	268	446,217.00
By expiry	60	122,000.00	147	323,000.00
By surrender	681	2,144,695.00	671	1,232,856.00
By lapse	616	1,075,325.00	210	287,018.00
By decrease	1	42,582.00	2	8,025.00
Total terminated	1,797	$ 4,465,847.00	1,439	$ 2,636,086.00
Outstanding end of year	45,816	93,199,497.00	26,168	43,673,345.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	8,500	$19,027,502.00	$ 138,899.00	79,394	$154,147,843.00
Issued during year	2,695	7,102,759.00	41,602.00	7,549	16,491,823.00
Revived during year	44	104,060.00	11.00	192	350,080.00
Increased during year		4,684.00			19,875.00
Totals before transfers	11,239	$26,239,014.00			
Transfers, deductions	82	196,138.00			
Transfers, additions	758	811,458.00			
Balance of transfers	+676	+615,320.00			
Totals after transfers	11,915	$26,854,334.00	$ 180,512.00	87,135	$171,009,621.00
Deduct Ceased:					
By death	54	$ 142,339.00	$ 5,616.00	614	$ 1,537,720.00
By maturity				288	476,667.00
By expiry	361	735,656.00		568	1,180,656.00
By surrender	269	460,160.00	3,255.00	1,621	3,840,966.00
By lapse	1,040	2,465,957.00		1,866	3,828,300.00
By decrease	378	906,828.00		381	957,435.00
Total terminated	2,102	$ 4,710,940.00	$ 8,871.00	5,338	$ 11,821,744.00
Outstanding end of year	9,813	22,143,394.00	171,641.00	81,797	159,187,877.00

Miscellaneous Questions.

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

Answer—On all except $1,025,000 of old non-participating insurance; premium deficiency, $248.84; reserve carried, $2,006.00.

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

Answer—None.

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

Answer—Mutual.

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

Answer—Company has no stockholders.

Total dividends paid stockholders since organization of the company.

Answer—No stock or stockholders since July 6, 1879.

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

Answer—No; except as insurance agent under appointment as such agent.

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

Answer—No; except as subject to the lien of renewal commissions.

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

Answer—None (i. e., no agreement.)

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes; except as below.

If not, give full and complete information relating thereto.

Answer—All were in actual possession of the company or its correspondents for collection, except such special and other deposits.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,051	$ 1,710,087.63
Policies on the lives of citizens of said state issued during the year	120	173,561.68
Total	1,171	$ 1,883,649.31
Deduct ceased to be in force during the year	67	128,841.00
Policies in force December 31st	1,104	$ 1,754,808.31
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	12	20,176.02
Total	13	$ 21,176.02
Losses and claims settled during the year, in cash, $21,176.02	13	21,176.02

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $58,008.51.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 6,319,998.02		
Loading on gross premiums of the year (averaging 18.68 per cent of the gross premiums)	$ 1,182,941.57		
Insurance expenses incurred during the year	1,142,138.68		
Gain from loading		$ 40,802.89	
Interest.			
Interest earned during the year	$ 2,164,146.61		
Investment expenses incurred during the year	70,468.65		
Net income from investments	$ 2,093,677.96		
Interest required to maintain reserve	1,488,184.27		
Gain from interest		605,493.69	
Mortality.			
Expected mortality on net amount at risk	$ 1,644,697.62		
Actual mortality on net amount at risk	1,004,532.97		
Gain from mortality		640,164.65	
Annuities.			
Net expected disbursements to annuitants	$ 212,980.51		
Net actual annuity claims incurred	270,760.38		
Loss from annuities			$ 57,779.87
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		90,205.37	
Dividends.			
Decrease in surplus on dividend account			952,322.64
Special Funds.			
Decrease in special funds and special reserves during the year		556.71	
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		183.06	
Total loss carried in			13,435.84
Stocks and Bonds.			
Total gain carried in		51,788.00	
Loss on other investments, viz.:			
Overloan on policies			153.89
Gain from policy loan repaid from claim		1,278.36	
Gain from non-listed assets, net		11,148.45	
Gain from assets not admitted		839.65	

Miscellaneous.

Gain, rebate on taxes	28.36	
Loss, premium paid on bonds purchased		52,781.67
Loss unaccounted for		1,796.70
Total gains and losses in surplus during the year	$ 1,442,489.19	$ 1,078,270.61

Surplus.

Increase in surplus		364,218.53
Totals	$ 1,442,489.19	$ 1,442,489.19

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 86,122.52
Death losses incurred during 1909 on said policies (not deducting reserves)		8,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		18,040.57
Loading on first year's premiums on policies issued in 1909 (averaging 23.85 per cent of the gross premiums)		115,505.05
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 211,746.39	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	1,333.22	
Medical examinations and inspection of proposed risks	43,801.42	
Total		$ 256,881.03

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—The full level premium reserve system.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Annual dividend plan, $68,317,296.00; deferred dividend plan, $69,972,132.00; non-participating plan, $20,898,449.87.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$118,143.67.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 1,630,729.31	
Received during the year on old policies	417,659.01	
Total		$ 2,048,388.32
Deduction during the year as follows:		
Used in payment of losses and claims	$ 38,857.16	
Used in purchase of surrendered policies	152,191.99	
Used in payment of dividends to policy-holders	1,806.07	
Redeemed by maker in cash	118,066.35	
Total reduction of premium note account		310,921.57
Balance of note assets		$ 1,737,466.75

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NEW YORK LIFE INSURANCE COMPANY,

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

Incorporated 1841. Commenced business 1845.

Home office, 346 Broadway, New York City, N. Y.

President, DARWIN P. KINGSLEY,
Vice-Presidents, THOMAS A. BUCKNER, RUFUS W. WEEKS, EDWARD R. PERKINS.
Treasurer, EDMUND D. RANDOLPH.
Second Vice-Presidents, JOHN C. MCCALL, WALKER BUCKNER.
Secretary, SEYMOUR M. BALLARD.

Actuaries, ARTHUR R. GROW, ARTHUR HUNTER, ADOLPH DAVIDSON.

Amount of ledger assets December 31st of previous year	$545,945,703.42	
Extended at		$545,945,703.42

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 5,949,283.41	
Total first year's premiums on original policies	$ 5,949,283.41	
Dividends applied to purchase paid-up additions and annuities	445,293.33	
Consideration for original annuities involving life contingencies	438,795.86	
Consideration for supplementary contracts involving life contingencies	45,544.35	
Total new premiums		$ 6,878,916.95

Renewal premiums, without deduction for commissions or other expenses, less $116,324.28 for reinsurance on renewals	$ 70,402,550.97	
Dividends applied to pay renewal premiums	1,276,449.72	
Surrender values applied to pay renewal premiums	37,274.55	
Renewal premiums for deferred annuities	29,835.51	
Total renewal premiums		71,746,110.75
Total premium income		$ 78,625,027.70
Consideration for supplementary contracts not involving life contingencies		220,433.59
Dividends left with the company to accumulate at interest		17,796.45
Gross interest on mortgage loans	$ 2,850,114.55	
Gross interest on collateral loans	30,000.00	
Gross interest on bonds, less $244,437.11 accrued interest on bonds acquired during 1909	15,985,458.09	
Gross interest on premium notes, policy loans or liens	4,752,689.63	
Gross interest on deposits in trust companies and banks	296,079.90	
Gross discount on claims paid in advance	2,955.07	
Gross rent from company's property, including $277,411.87 for company's occupancy of its own buildings	1,047,577.53	
Total gross interest and rents		24,964,874.77
From other sources:		
Commissions advanced in previous years now repaid	$ 94,476.46	
Policy fees	33,195.30	
Doubtful debts recovered and unclaimed receipts	1,778.45	
Total		129,450.21
From agents' balances previously charged off		257.42
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 35,502.37	
Bonds	156,871.45	
Total		192,373.82
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $325,843.13 for accruel of discount)		6,875,128.60
Total income		$111,025,342.56

Disbursements

For death claims (less $17,280.93 reinsurance), $22,008,892.05; additions, $1,008,816.15	$ 23,017,708.20	
For matured endowments, $6,362,486.09; additions, $93,003.55	6,455,489.64	
Net amount paid for losses and matured endowments		$ 29,473,197.84
For annuities involving life contingencies		1,705,682.88
Surrender values paid in cash or applied in liquidation of loans or notes		13,539,124.64

Surrender values applied to pay renewal premiums		37,274.55
Dividends paid to policy-holders in cash or applied in liquidation of loans or notes		5,495,401.97
Dividends applied to pay renewal premiums		1,276,449.72
Dividends applied to purchase paid-up additions and annuities		445,293.33
Dividends left with the company to accumulate at interest		17,796.45
(Total paid policy-holders, $51,990,221.38)		
Expense of investigation and settlement of policy claims including $18,619.97 for legal expense		23,442.24
Paid for claims on supplementary contracts not involving life contingencies		215,339.00
Dividends and interest thereon held on deposit surrendered during the year		57.09
Commissions to agents (less commission on reinsurance): First year's premiums, $2,695,772.34; renewal premiums, $1,094,333.14; annuities (original), $16,508.74; (renewal), $167.58		3,806,781.80
Compensation of managers and agents not paid by commission for services in obtaining new insurance		12,015.55
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		896,390.76
Branch office expenses, including salaries of managers and clerks		1,075,092.20
Medical examiners' fees, $242,723.45; inspection of risks, $62,006.41		304,729.86
Salaries and all other compensation of officers, directors, trustees and home office employes		1,483,863.47
Rent, including $277,411.87 for company's occupancy of its own buildings, less $14,270.75 received under sublease		542,010.90
Advertising, $71,134.75; printing and stationery, $186,255.44; postage, telegraph, telephone and express, $200,042.11; exchange, $20,397.16		477,829.46
Legal expense		15,338.53
Furniture, fixtures and safes		61,016.97
Repairs and expenses (other than taxes) on real estate		294,386.46
Taxes on real estate		166,903.69
State taxes on premiums		775,808.47
Insurance department licenses and fees		16,706.53
All other licenses, fees and taxes:		
Local licenses and taxes	$ 78,862.55	
Tax on policy reserves	40,059.58	
Miscellaneous taxes (including $8,672.18 income tax on interest receipts	31,920.51	
Total		150,842.64
Other disbursements:		
Commissions advanced in current year	$ 840.14	
Paid agents under Nylic contracts	503,409.23	
Doubtful debts marked off	2,816.95	
Premium on fidelity bonds, $9,279.00; special inspection reports, $4,767.34; Association of Life Insurance Presidents (not including amount paid them for legislative expenses), $13,616.39; restaurant, $40,369.43; custody of securities, $21,884.73; papers, books, subscriptions, etc., $8,006.18; legislative and departmental ex-		

penses, $12,440.00; expenses trustees' election 1908, $47.14; expenses trustees' election 1909, $12,183.68; expenses trustees' election 1911, $15,011.42; miscellaneous interest payments, $5,037.90; traveling expenses not previously mentioned, $17,354.90; miscellaneous items of expense, $26,059.03	186,057.14		
Total		693,123.46	
Commissions paid on real estate sales		13,600.00	
Agents' balances charged off		7,037.56	
Gross loss on sale or maturity of ledger assets, viz.:			
Bonds		973.08	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Bonds (including $426,818.54 for amortization of premiums)		4,342,925.47	
Total disbursements			$ 67,366,436.57

Ledger Assets

Book value of real estate		$ 11,718,644.04	
Mortgage loans on real estate, first liens		69,748,270.53	
Loans made to policy-holders on this company's policies assigned as collateral		89,952,566.32	
Premium notes on policies in force		4,690,906.49	
Book value of bonds		404,658,586.64	
Cash in company's office	$ 7,673.10		
Deposits in trust companies and banks not on interest	1,939,197.28		
Deposits in trust companies and banks on interest	6,597,574.80		
Total		8,544,445.18	
Branch office balances, debit, $115,221.99; credit, $67,935.87; net		47,286.12	
Cash in company's branch offices, $99,132.53; cash in transit, $144,771.56		243,904.09	
Total ledger assets			$589,604,609.41

Non-Ledger Assets

Interest due, $1,003.37, and accrued, $536,473.30, on mortgages		$ 537,476.67	
Interest due, $312,672.40, and accrued, $5,479,433.32, on bonds		5,792,105.72	
Interest accrued on premium notes, policy loans or liens		208,684.93	
Interest due, $24,331.94, and accrued, $16,736.61, on other assets		41,068.55	
Rents due, $6,387.47, and accrued, $10,691.23, on company's property or lease		17,078.60	
Total interest and rents due and accrued			$ 6,596,414.47

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 68,379.42	$ 4,276,881.50	

Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	291,214.00	4,785,738.00	
Totals	$ 359,593.42	$ 9,062,619.50	
Deduct loading (25 per cent)	89,898.36	2,265,654.88	
Net amount of uncollected and deferred premiums	$ 269,695.06	$ 6,796,964.62	$ 7,066,659.68
Gross assets			$603,267,683.56

Deduct Assets Not Admitted

Book value of ledger assets over market value, viz.:			
On bonds		$ 3,444,175.60	
Branch office debit balances		115,221.99	
Total			3,559,397.59
Admitted assets			$599,708,285.97

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the insurance department of the State of New York on the following tables of mortality and rates of interest, viz.:

American Experience table at 3 per cent on insurances bearing 3 per cent guarantees; on accumulation policies having completed their accumulation periods; on all annual dividend policies and on non-participating policies issued in 1898 to 1906	$245,988,777.00		
Same for reversionary additions	2,635,500.00		
Total		$248,624,277.00	
American Experience table at 3½ per cent on all other insurances except those specified in the following item		162,591,925.00	
Other tables and rates, viz.:			
Double American Experience table at 3 per cent on tropical insurances and those on impaired lives	$ 35,618,780.00		
Same for reversionary additions	124,961.00		
Total		35,743,741.00	
Sesqui American Experience table at 3 per cent on semi-tropical insurance and those on partially impaired lives	$ 33,534,245.00		
Same for reversionary additions	24,167.00		
Total		33,558,412.00	
Net present value of annuities (including those in reduction of premiums):			
McClintock's Annuity table, 3½ per cent, on issues prior to 1909	$ 16,114,444.00		
McClintock's Annuity table, 3 per cent, on issues of 1909	437,968.00		
Total		16,552,412.00	
Total			$497,070,767.00

Deduct net value of risks of this company reinsured in other solvent companies	139,615.00	
Net reserve (paid-for basis)		$496,931,152.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		2,397,696.66
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded		266,220.67
Claims for death losses in process of adjustment, or adjusted and not due	$ 1,070,639.71	
Claims for death losses which have been reported and no proofs received	2,003,670.25	
Claims for matured endowments due and unpaid	408,862.19	
Claims for death losses and other policy claims resisted by the company	261,269.69	
Due and unpaid on annuity claims involving life contingencies	136,308.70	
Total policy claims		3,880,750.54
Due and unpaid on supplementary contracts not involving life contingencies		179.75
Dividends left with the company to accumulate at interest, and accrued interest thereon		18,295.17
Premiums paid in advance, including surrender values so applied		813,932.98
Unearned interest and rent paid in advance		2,139,147.12
Commissions due to agents on premium notes when paid		47,064.00
Commissions to agents, due or accrued		10,698.64
Salaries, rents, office expenses, bills and accounts due or accrued		110,950.39
Medical examiners' fees and salaries, $13,431.92; and legal fees and salaries, $7,411.80, due or accrued		20,843.72
State, county and municipal taxes due or accrued		862,478.75
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		716,529.09
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		2,566,983.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		6,277,125.89
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		71,778,756.00
Reserve, special or surplus funds not included above: War risk fund, $501,198.00; security fluctuation and general contingency fund, $8,005,601.77; mortality fluctuation fund, $500,000.00; annual dividend equalization fund, $303,486.00		9,310,285.77
All other liabilities:		
Due agents under Nylic contracts		26,310.83
Reserve for Nylic contracts		1,027,885.00
Reserve for death claims not yet reported to home office		500,000.00
Reserve for unclaimed receipts		5,000.00
Total		$599,708,285.97

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	615,368	$1,263,643,633	326,814	$601,407,587.00
Issued during year	46,593	112,370,600	18,451	30,650,000.00
Revived during year	1,278	3,242,200	782	1,455,600.00
Increased during year		2,986,718		2,530,938.00
Totals before transfers	663,239	$1,382,243,151	346,047	$636,044,125.00
Transfers, deductions	3,654	7,631,100	2,839	3,646,200.00
Transfers, additions	685	733,500	408	257,500.00
Balance of transfers	2,969	6,897,600	2,431	$ 3,388,700.00
Totals after transfers	660,270	$1,375,345,551	343,616	$632,655,425.00
Deduct Ceased:				
By death	6,258	$ 15,183,169	2,891	$ 6,408,583.00
By maturity			2,467	6,453,399.00
By surrender	13,874	31,729,800	9,357	17,494,500.00
By lapse	13,182	27,758,448	3,968	6,391,410.00
By decrease		4,479,123		4,303,278.00
Total terminated	33,314	$ 79,150,540	18,683	$ 41,051,170.00
Outstanding end of year	626,956	1,296,195,011	324,933	591,604,255.00

Classification	Term and Other Policies, Including Return Premium Additions No.	Term and Other Policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	36,027	$124,754,256.00	$ 3,754,125.00	978,209	$ 1,993,559,601
Issued during year	830	3,021,800.00	804,717.00	65,874	146,847,117
Revived during year	49	144,500.00	16,310.00	2,109	4,858,610
Increased during year		5,932,268.00	112.00		11,450,036
Totals before transfers	36,906	$133,852,824.00			
Transfers, deductions	2,401	3,990,600.00			
Transfers, additions	7,801	14,276,900.00			
Balance of transfers	5,400	10,286,300.00			
Totals after transfers	42,306	$144,139,124.00	$ 4,575,264.00	1046,192	$ 2,156,715,364
Deduct Ceased:					
By death	343	$ 1,719,818.00	$ 173,344.00	9,492	$ 23,484,914
By maturity			82,072.00	2,467	6,535,471
By expiry	11,297	26,670,808.00		11,297	26,670,808
By surrender	249	439,200.00	387,364.00	23,480	50,050,864
By lapse	716	3,093,851.00	166.00	17,866	37,243,875
By decrease		1,135,230.00	2,574.00		9,920,205
Total terminated	12,605	$33,058,907.00	$ 645,520.00	64,602	$ 153,906,137
Outstanding end of year	29,701	111,080,217.00	3,929,744.00	981,590	2,002,809,227
Policies reinsured					2,840,986

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual. No capital stock. All profits to policy-holders.

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

Answer—Company is mutual. It has no capital stock.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Company does not accept notes for new premiums. Agents sometimes accept them on their own responsibility. On renewal premiums for varying percentages of reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	19,199	$ 30,422,167.00
Policies on the lives of citizens of said state issued during the year	763	1,289,913.00
Total	19,962	$ 31,712,080.00
Deduct ceased to be in force during the year	899	1,689,587.00
Policies in force December 31st	19,063	$ 30,022,493.00
Losses and claims unpaid December 31st of previous year	10	$ 27,262.32
Losses and claims incurred during the year	119	187,188.29
Total	129	$ 214,450.61
Losses and claims settled during the year	120	192,870.29
Losses and claims unpaid December 31st	9	$ 21,580.32

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $867,078.31.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 78,625,028.00		
Loading on gross premiums of the year (averaging 20.92 per cent of the gross premiums)	$ 16,350,443.00		
Insurance expenses incurred during the year	9,501,831.00		
Gain from loading		$ 6,848,612.00	
Interest.			
Interest earned during the year	$ 25,208,562.00		
Investment expenses incurred during the year	1,177,217.00		
Net income from investments	$ 24,031,345.00		
Interest required to maintain reserve	15,800,000.00		
Gain from interest		8,231,345.00	
Mortality.			
Expected mortality on net amount at risk	$ 20,632,500.00		
Actual mortality on net amount at risk	15,868,271.00		
Gain from mortality		4,764,229.00	
Annuities.			
Net expected disbursements to annuitants	$ 1,108,277.00		
Net actual annuity claims incurred	1,051,832.00		
Gain from annuities		56,445.00	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		1,407,645.00	

Dividends.

Decrease in surplus on dividend account		$ 8,779,278.00

Special Funds.

Increase in special funds and special reserves during the year		13,998,069.00

Profit and Loss (Excluding Investments).

Net to profit account	68,018.00	

INVESTMENT EXHIBIT.

Real Estate.

Total gain carried in	35,502.00	

Stocks and Bonds.

Total gain carried in	6,706,156.00	
Total loss carried in		5,359,724.00
Gain from assets not admitted	19,119.00	
Totals	$ 28,137,071.00	$ 28,137,071.00

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 657,500.00
Death losses incurred during 1909 on said policies (not deducting reserves)		245,986.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, less $45.00, being cash value or value of term extension or paid-up insurance allowed thereon		571,732.00
Loading on first year's premiums on policies issued in 1909 (averaging 23.65 per cent of the gross premiums)		1,394,185.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 2,688,683.00	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	12,016.00	
Medical examinations and inspections of proposed risks	300,660.00	
Advances to agents	840.00	
Total		$ 3,002,198.00

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—On the full level premium reserve system.

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

Answer—Yes.

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

Answer—Participating only.

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

Answer—Deferred dividend, $1,408,017,454; annual dividend, $484,745,655; non-participating, $110,046,118.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 4,685,504.35	
Received during the year on old policies	894,767.23	
Restored by revival of old policies	38,244.70	
Total		$ 5,618,516.28
Deductions during the year as follows:		
Used in payment of losses and claims	$ 61,458.55	
Used in purchase of surrendered policies	184,918.68	
Used in payment of dividends to policy-holders	117.98	
Redeemed by maker in cash	681,114.58	
Total reduction of premium note account		927,609.79
Balance of note assets at end of year		$ 4,690,906.49

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated March, 1857. Commenced business November 25, 1858.

Home office, Cor. Broadway and Michigan Streets, Milwaukee, Wis.

President, GEO. C. MARKHAM.
Vice-Presidents, J. W. SKINNER, W. D. VAN DYKE.
Second Vice-President, P. R. SANBORN.
Secretary, A. S. HATHAWAY. Actuary, C. A. LOVELAND.

Amount of ledger assets December 31st of previous year	$243,297,608.72	
Extended at		$243,297,608.72

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 3,692,372.87	
Surrender values applied to pay first year's premiums	1,564.42	

Total first year's premiums on original policies	$ 3,693,987.29	
Dividends applied to purchase paid-up additions and annuities	1,215,878.56	
Consideration for original annuities involving life contingencies	199,223.75	
Consideration for supplementary contracts involving life contingencies	8,404.62	
Total new premiums		$ 5,117,444.22
Renewal premiums, without deduction for commissions or other expenses	$ 27,074,160.25	
Dividends applied to pay renewal premiums	4,896,319.72	
Renewal premiums for deferred annuities	2,073.34	
Total renewal premiums		31,972,553.31
Total premium income		$ 37,089,997.53
Consideration for supplementary contracts not involving life contingencies		213,469.08
Dividends left with the company to accumulate at interest		1,999.78
Gross interest on mortgage loans	$ 6,318,436.27	
Gross interest on bonds and dividends on stocks, less $61,643.85 accrued interest on bonds acquired during 1909	3,346,094.61	
Gross interest on premium notes, policy loans or liens	1,868,533.15	
Gross interest on deposits in trust companies and banks	54,914.22	
Gross interest on other debts due the company	259,123.91	
Gross discount on claims paid in advance	13,431.41	
Gross rent from company's property, including $55,955.00 for company's occupancy of its own buildings	217,698.95	
Total gross interest and rents		12,078,232.52
From other sources:		
Deficiency judgment collected		263.11
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 24,063.75	
Bonds	3,339.56	
Total		27,403.31
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $33,777.61 for accrual of discount)		33,777.61
Total income		$ 49,445,142.94

Disbursements

For death claims, $8,279,549.27; additions, $190,429.22	$ 8,478,978.49	
For matured endowments, $2,209,583.00; additions, $109,339.12	2,309,922.12	
Net amount paid for losses and matured endowments		$ 10,788,900.61
For annuities involving life contingencies		81,971.70
Surrender values paid in cash, or applied in liquidation of loans or notes		7,622,769.97

Surrender values applied to pay new premiums		1,564.42
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		4,225,615.61
Dividends applied to pay renewal premiums		4,896,319.72
Dividends applied to purchase paid-up additions and annuities		1,215,878.56
Dividends left with the company to accumulate at interest		1,999.78
(Total paid policy-holders, $28,835,020.37)		
Expense of investigation and settlement of policy claims including $5,589.85 for legal expense		5,590.85
Paid for claims on supplementary contracts not involving life contingencies		141,935.06
Dividends and interest thereon held on deposit surrendered during the year		52.24
Commissions to agents (less commission on reinsurance): First year's premiums, $1,589,090.48; renewal premiums, $2,121,553.04; annuities (original), $725.79; (renewal), $41.59		3,711,410.90
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		3,220.98
Medical examiners' fees, $182,189.96; inspection of risks, $26,629.49		208,819.45
Salaries and all other compensation of officers, directors, trustees and home office employes		764,601.87
Rent, including $55,955.00 for company's occupancy of its own buildings		62,510.72
Advertising, $8,351.23; printing and stationery, $65,875.52; postage, telegraph, telephone and express, $115,759.87; exchange, $11,371.22		201,357.84
Legal expense		4,929 47
Furniture, fixtures and safes		7,779.10
Repairs and expenses (other than taxes) on real estate		97,259.35
Taxes on real estate		36,065.43
State taxes on premiums		371,536.44
Insurance department licenses and fees		24,232.95
All other licenses, fees and taxes:		
State tax on income	$ 403,238.68	
State tax on reserves	26,730.16	
Publishing statement as required by law, $1,286.55; county and municipal licenses and tax on premiums, $8,687.11	9,973.66	
Total		439,942.50
Other disbursements:		
Loan expenses	$ 179,484.44	
Legislative expenses	1,699.14	
Traveling expenses	3,062.80	
Premiums on fidelity bonds	140.00	
Total		184,386.38
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$ 2,013.90	
Bonds	295.02	
Total		2,308.92
Gross decrease, by adjustment, in book value of ledger assets, viz.:		

Real estate	$ 17,000.00		
Bonds (including $121,321.11 for amortization of premiums)	121,321.11		
		138,321.11	
Total disbursements			$ 35,241,281.93

Ledger Assets

Book value of real estate		$ 1,915,744.64	
Mortgage loans on real estate, first liens		138,771,264.93	
Loans made to policy-holders on this company's policies assigned as collateral		35,736,328.94	
Premium notes on policies in force, of which none is for first year's premiums (including automatic premium loans)		566,716.77	
Book value of bonds		78,243,488.69	
Cash in company's office	$ 78,507.97		
Deposits in trust companies and banks, on interest	2,156,924.81		
		2,235,432.78	
Agents' balances, net		32,492.98	
Total ledger assets			$257,501,469.73

Non-Ledger Assets

Interest due, $23,412.33, and accrued, $1,941,914.62, on mortgages		$ 1,965,326.95	
Interest accrued on bonds		1,076,752.54	
Interest due, $192,088.53, and accrued, $874,374.44, on premium notes, policy loans or liens		1,066,462.97	
Rents accrued on company's property or lease		11,670.01	
Total interest and rents due and accrued			4,120,212.47

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 18,041.00	$ 1,488,017.00	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	231,813.00	1,709,261.16	
Totals	$ 249,854.00	$ 3,197,278.16	
Deduct loading	53,718.61	687,414.80	
Net amount of uncollected and deferred premiums	$ 196,135.39	$ 2,509,863.36	2,705,998.75
Gross assets			$264,327,680.95

Deduct Assets Not Admitted

Agents' debit balances		$ 32,492.98	
Book value of ledger assets over market value, viz.: Bonds		1,853,198.69	
Total			1,885,691.67
Admitted assets			$262,441,989.28

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on life, endowment and term policies issued prior to February 1, 1899	$125,251,622.00		
Same for reversionary additions	4,450,497.00		
Total		$129,702,119.00	
American Experience table at 3 per cent on life, endowment and term policies issued since February 1, 1899	$ 93,875,621.00		
Same for reversionary additions	3,332,764.00		
Total		96,208,385.00	
Net present value of annuities (including those in reduction of premiums):			
Actuaries' table at 4 per cent	$ 650,559.00		
American Experience table at 3 per cent	495,362.00		
Total		1,145,921.00	
Net reserve			$227,056,425.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			1,421,601.33
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			7,133.97
Claims for death losses due and unpaid	$ 68,385.96		
Claims for death losses in process of adjustment, or adjusted and not due	197,123.62		
Claims for death losses which have been reported and no proofs received	222,084.70		
Claims for matured endowments due and unpaid	55,050.96		
Claims for death losses and other policy claims resisted by the company	115,385.50		
Due and unpaid on annuity claims involving life contingencies	5,632.12		
Total policy claims			663,662.86
Due and unpaid on supplementary contracts not involving life contingencies			61.52
Dividends left with the company to accumulate at interest, and accrued interest thereon			2,960.71
Premiums paid in advance, including surrender values so applied			29,750.70
Unearned interest and rent paid in advance			428.88
Commissions to agents, due or accrued			80,273.14
Salaries, rents, office expenses, bills and accounts due or accrued			20,810.78
Medical examiners' fees, $49,399.00; and legal fees, $200.00, due or accrued			49,599.00
State, county and municipal taxes due or accrued			274,137.14
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			804,284.19

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	7,543,731.80
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	4,756,268.20
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	13,921,375.00
Unassigned funds (surplus)	5,803,485.06
Total	$262,441,989.28

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	248,760	$610,920,684.00	97,155	$208,372,923.00
Issued during year	26,747	71,352,238.00	5,104	12,125,450.00
Revived during year	345	973,582.00	97	221,792.00
Increased during year	218		47	
Totals before transfers	276,070	$683,246,504.00	102,403	$220,720,165.00
Transfers, deductions	998	2,078,408.00	677	1,205,309.00
Transfers, additions	1,667	5,281,696.00	275	897,441.00
Balance of transfers	669	3,203,288.00	402	307,868.00
Totals after transfers	276,739	$683,449,792.00	102,001	$220,412,297.00
Deduct Ceased:				
By death	2,469	$ 6,282,040.00	528	$ 1,503,472.00
By maturity			840	2,131,786.00
By surrender	5,466	12,989,346.00	2,667	5,847,830.00
By lapse	3,598	6,723,444.00	693	1,016,500.00
By decrease		2,609,774.00		961,404.00
Total terminated	11,533	$ 28,604,604.00	4,728	$ 11,460,992.00
Outstanding end of year	265,206	657,845,188.00	97,273	208,951,305.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	36,423	$112,368,377.00	$12,914,634.00	382,338	$ 944,576,618
Issued during year	7,544	30,238,500.00	2,940,746.00	39,395	116,656,934
Revived during year	146	615,300.00	394.00	388	1,811,068
Increased during year	40			305	
Totals before transfers	44,153	$143,222,177.00			
Transfers, deductions	1,577	5,003,470.00			
Transfers, additions	1,310	2,108,050.00			
Balance of transfers	267	2,895,420.00			
Totals after transfers	43,886	$140,326,757.00	$15,855,774.00	422,626	$ 1,063,044,620
Deduct Ceased:					
By death	165	$ 512,259.00	$ 201,214.00	3,162	$ 8,498,985
By maturity			88,110.00	840	2,219,896
By expiry	168	484,198.00	962,630.00	168	1,446,828
By surrender	118	151,398.00	360,140.00	8,251	19,348,714
By lapse	2,300	7,103,450.00	1,688.00	6,591	14,845,082
By decrease		149,566.00	65,276.00		3,786,020
Total terminated	2,751	$ 8,400,871.00	$ 1,679,058.00	19,012	$ 50,145,525
Outstanding end of year	41,135	131,925,886.00	14,176,716.00	403,614	1,012,899,095

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—Yes, $11,472.00 included in Liabilities.

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

Answer—Mutual.

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

Answer—No stockholders.

Total dividends paid stockholders since organization of the company.

Answer—No stockholders.

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

Answer—No.

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

Answer—No.

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

Answer—On the first year's premiums, none. On renewal premiums, 33 per cent on policies issued prior to 1872. After 1872 not to exceed one annual premium on annual dividend policies having a cash surrender value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No assets loaned.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	20,729	$ 36,463,343.00
Policies on the lives of citizens of said state issued during the year	2,460	4,670,850.00
Total	23,189	$ 41,134,193.00
Deduct ceased to be in force during the year (including removals from the state)	1,463	2,475,768.00
Policies in force December 31st	21,726	$ 38,658,425.00
Losses and claims unpaid December 31st of previous year	20	$ 20,419.00
Losses and claims incurred during year	195	331,243.53
Total	215	$ 351,662.53
Losses and claims settled during the year	203	341,426.53
Losses and claims unpaid December 31st	12	$ 10,236.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $1,298,991.50.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 37,089,997.53		
Loading on gross premiums of the year averaging 20.84 per cent of the gross premiums)	$ 7,747,360.41		
Insurance expenses incurred during the year	5,463,654.20		
Gain from loading		$ 2,283,706.21	
Interest.			
Interest earned during the year	$ 12,055,373.28		
Investment expenses incurred during the year	684,433.52		
Net income from investments	$ 11,370,939.76		
Interest required to maintain reserve	8,010,425.00		
Gain from interest		3,360,514.76	
Mortality.			
Expected mortality on net amount at risk	$ 10,055,592.85		
Actual mortality on net amount at risk	5,408,397.55		
Gain from mortality		4,647,195.30	

Annuities.		
Net expected disbursements to annuitants	$ 47,914.00	
Net actual annuity claims incurred	62,186.02	
Loss from annuities		$ 14,272.02
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	308,642.98	
Dividends.		
Decrease in surplus on dividend account		9,321,118.35
Profit and Loss (Excluding Investments).		
Net to profit account	263.11	
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in	24,063.75	
Total loss carried in		19,013.90
Stocks and Bonds.		
Total gain carried in	100,644.82	
Total loss carried in		295.02
Loss from assets not admitted		32,492.98
Total gains and losses in surplus during the year	$ 10,725,030.93	$ 9,387,192.27
Surplus.		
Increase in surplus		1,337,838.66
Totals	$ 10,725,030.93	$ 10,725,030.93

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 493,700.00
Death losses incurred during 1909 on said policies (not deducting reserves)		102,531.14
Reserves released during 1909 on lapsed policies on which *premiums for not more than one year had been paid*		*98,905.00*
Loading on first year's premiums on policies issued in 1909 (averaging 20 per cent of the gross premiums)		738,474.57
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 1,589,090.48	
Medical examinations and inspections of proposed risks	208,819.45	
Total		$ 1,797,909.93

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system only.

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

Answer—Yes.

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

Answer—Participating only.

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

Answer—Annual dividend, $896,449,005; deferred dividend, $101,098,048; non-participating (including policies issued on lapse or surrender of participating policies), $15,352,042.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$683,509.82.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 533,804.13	
Received during the year on old policies	392,041.97	
Restored by revival of policies	1,924.89	
Total		$ 927,770.99
Deductions during the year as follows:		
Used in payment of losses and claims	$ 22,333.04	
Used in purchase of surrendered policies	42,890.42	
Used in payment of dividends to policy-holders	118,183.17	
Redeemed by maker in cash	177,647.59	
Total reduction of premium note account		361,054.22
Balance of note assets at end of year		$ 566,716.77

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY,

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

Incorporated September 15, 1885. Commenced business September 15, 1885.

Home office, Cor. Nicollet Ave. and Eleventh St., Minneapolis, Minn.
President, L. K. THOMPSON.
Vice-President, W. J. GRAHAM. Secretary, ROBERT E. ESTERLY.
Actuary, W. J. GRAHAM.

Amount of ledger assets December 31st of previous year	$ 5,160,718.91	
Extended at		$ 5,160,718.91

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $3,053.01 for first year's reinsurance	$ 156,063.18	
Total first year's premiums on original policies	$ 156,063.18	
Dividends applied to purchase paid-up additions and annuities	271.81	
Total new premiums		$ 156,334.99
Renewal premiums, without deduction for commissions or other expenses, less $3,743.37 for reinsurance on renewals	$ 1,051,385.92	
Dividends applied to pay renewal premiums	3,760.14	
Surrender values applied to pay renewal premiums	223.50	
Total renewal premiums		1,055,369.56
Total premium income		$ 1,211,704.55
Dividends left with the company to accumulate at interest		354.44
Gross interest on mortgage loans	$ 221,255.23	
Gross interest on bonds and dividends on stocks, less $182.45 accrued interest on bonds acquired during 1909	14,514.92	
Gross interest on premium notes, policy loans or liens	36,851.18	
Gross interest on deposits in trust companies and banks	1,837.39	
Gross interest on other debts due the company	364.11	
Gross discount on claims paid in advance	8.51	
Gross rent from company's property, including $12,000.00 for company's occupancy of its own buildings	39,496.53	
Total gross interest and rents		314,327.87
From other sources:		
Profit and loss items		68.56
From agents' balances previously charged off		54.03
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		267.76
Total income		$ 1,526,777.21

Disbursements

For death claims, $265,986.27; additions, $329.45 disability payments	$ 266,315.72	
For matured endowments	556,472.87	
Net amount paid for losses and matured endowments		$ 822,788.59
Surrender values paid in cash, or applied in liquidation of loans or notes		44,747.46
Surrender values applied to pay renewal premiums		223.50
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		37,097.87
Dividends applied to pay renewal premiums		3,760.14

Dividends applied to purchase paid-up additions and annuities		271.81
Dividends left with the company to accumulate at interest		354.44
(Total paid policy-holders, $909,243.81)		
Expense of investigation and settlement of policy claims including $4,008.62 for legal expense		4,008.62
Commissions to agents (less commission on reinsurance): First year's premiums, $95,830.70; renewal premiums, $7,192.93		103,023.63
Compensation of managers and agents not paid by commission for services in obtaining new insurance		7,175.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		23,484.88
Medical examiners' fees, $15,818.01; inspection of risks, $2,385.73		18,203.74
Salaries and all other compensation of officers, directors, trustees and home office employes		76,336.59
Rent, including $12,000.00 for company's occupancy of its own buildings		12,000.00
Advertising, $8,912.78; printing and stationery, $2,809.60; postage, telegraph, telephone and expresss, $4,797.24; exchange, $487.18		17,006.80
Legal expense		6,435.84
Furniture, fixtures and safes		4,356.83
Repairs and expenses (other than taxes) on real estate		18,099.45
Taxes on real estate		4,439.77
State taxes on premiums		16,750.14
Insurance department licenses and fees		3,199.17
All other licenses, fees and taxes: Personal property tax for 1905 and 1906, St. Louis, Mo.		15.11
Other disbursements:		
Dividends	$ 354.44	
General expenses	3,458.47	
Settlement one commission case,4-7	3,500.00	
Interest on mortgage loans, $777.34; interest on premium notes and policy loans, $102.95	880.29	
Accrued interest on mortgage loans	3,520.31	
Discount, $23.80; profit and loss, $5,190.53	5,214.33	
Total		16,927.84
Agents' balances charged off		1,670.52
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		3,102.00
Total disbursements		$ 1,245,479.74

Ledger Assets

Book value of real estate	$	458,935.66
Mortgage loans on real estate, first liens		3,887,676.22
Loans made to policy-holders, on this company's policies assigned as collateral		554,659.73
Book value of bonds		280,915.98
Cash in company's office		
Deposits in trust companies and banks on interest	188,757.28	
		208,114.70
Bills receivable, $1,054.69; agents' balances (debit, $49,555.19; credit, $835.71), net, $48,719.48		49,774.17

State National Bank, Oklahoma City, $1,950.00; M. C. Phillips, $172.23; T. G. Oldham, $222.15; total $2,344.38. Less ledger liabilities—dividend deposited, $354.44; Mrs. T. B. Ruhr, $50.02; total, $404.46		1,939.92	
Total ledger assets			$ 5,442,016.38

Non-Ledger Assets

Interest due, $5,189.75, and accrued, $72,287.77, on mortgages	$	77,477.52	
Interest accrued on bonds		2,895.92	
Interest due, $1,409.64, and accrued, $10,141.29, on premium notes, policy loans or liens		11,550.93	
Rents due on company's property or lease		506.00	
Total interest and rents due and accrued			92,430.37
Market value of real estate over book value			20,411.02
Market value of bonds and stocks over book value			5,784.02

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 34,890.18	$ 20,216.39	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	8,062.38	212,056.94	
Totals	$ 42,952.56	$ 232,273.33	
Deduct loading	28,923.20	31,201.04	
Net amount of uncollected and deferred premiums	$ 14,029.36	$ 201,072.29	215,101.65
All other assets:			
Reserve liens			220,011.35
Furniture, fixtures, safe and printing plant			17,500.00
Gross assets			$ 6,013,254.79

Deduct Assets Not Admitted

Miscellaneous bills receivable	$	1,939.92	
Furniture, fixtures and safes		17,500.00	
Agents' debit balances, gross		49,555.19	
Bills receivable		1,054.69	
Total			70,049.80
Admitted assets			$ 5,943,204.99

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent	$ 4,737,297.00		
Same for reversionary additions	99.00		
Total		$ 4,737,396.00	
American Experience table at 3½ per cent	$ 363,575.00		
Same for reversionary additions	182.00		
Total		363,757.00	
Total		$ 5,101,153.00	

Deduct net value of risks of this company reinsured in other solvent companies	5,103.69	
Net reserve		$ 5,096,049.31
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		6,259.50
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		5,000.00
Claims for death losses in process of adjustment, or adjusted and not due, and for death losses which have been reported and no proofs received	$ 28,723.61	
Claims for matured endowments due and unpaid	3,513.51	
Claims for death losses and other policy claims resisted by the company	2,500.00	
Total policy claims		34,737.12
Dividends left with the company to accumulate at interest, and accrued interest thereon		354.44
Premiums paid in advance, including surrender values so applied		53,392.31
Unearned interest and rent paid in advance		5,364.61
Commissions to agents, due or accrued		835.71
Salaries, rents, office expenses, bills and accounts due or accrued		7,000.00
Medical examiners' fees and legal fees due or accrued		1,844.00
State, county and municipal taxes due or accrued		21,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		60,859.30
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		10,320.40
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		52,585.55
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		279,970.19
Reserve, special or surplus funds not included above:		
Additional reserves		45,000.00
All other liabilities:		
Reserve excess guarantees		9,339.00
Unassigned funds (surplus)		253,293.55
Total		$ 5,943,204.99

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	8,075	$11,528,700.00	10,399	$ 7,179,750.00
Issued during year	2,477	4,100,779.00	445	764,286.00
Revived during year	191	272,555.00	584	312,130.00
Increased during year	-------	12,402.00	-------	6,987.00
Totals before transfers	10,743	$15,914,436.00	11,428	$ 8,263,153.00
Transfers, deductions	14	22,480.00	5	7,000.00
Transfers, additions	54	61,962.00	7	6,730.00
Balance of transfers	+40	+39,482.00	+2	—270.00
Totals after transfers	10,783	$15,953,918.00	11,430	$ 8,262,883.00
Deduct Ceased:				
By death	102	$ 107,594.00	72	$ 51,748.00
By maturity	-------	-------	995	560,726.00
By surrender	86	122,033.00	90	90,349.00
By lapse	1,491	2,450,436.00	743	567,762.00
By decrease	-------	50,714.00	-------	17,305.00
Total terminated	1,679	$ 2,730,777.00	1,900	1,287,890.00
Outstanding end of year	9,104	13,223,141.00	9,530	6,974,993.00

Classification	Terms and other Policies, including Return Premium Additions No.	Terms and other Policies, including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts. No.	Total Nos. and Amounts. Amounts.
At end of previous year	3,901	$ 5,192,355.00	$ 849.00	22,375	$ 23,901,654.00
Issued during year	176	732,623.00	-------	3,098	5,597,688.00
Revived during year	104	134,399.00	-------	879	719,084.00
Increased during year	-------	4,308.00	366.00	-------	24,063.00
Totals before transfers	4,181	$ 6,063,685.00	-------	-------	-------
Transfers, deductions	54	59,692.00	-------	-------	-------
Transfers, additions	12	20,480.00	-------	-------	-------
Balance of transfers	—42	—39,212.00	-------	-------	-------
Totals after transfers	4,139	$ 6,024,473.00	$ 1,215.00	26,352	$ 30,242,489.00
Deduct Ceased:					
By death	84	$ 100,858.00	-------	258	$ 260,200.00
By maturity	-------	-------	-------	995	560,726.00
By expiry	43	77,959.00	-------	43	77,959.00
By surrender	3	4,080.00	574.00	179	217,036.00
By lapse	752	1,005,531.00	-------	2,986	4,023,729.00
By decrease	-------	8,682.00	-------	-------	76,701.00
Total terminated	882	$ 1,197,110.00	$ 574.00	4,461	$ 5,216,351.00
Outstanding end of year	3,257	4,827,363.00	641.00	21,891	25,026,138.00
Policies reinsured	-------	656,849.00	-------	-------	656,849.00

Miscellaneous Questions.

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

Answer—Yes, excepting a few odd contracts.

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

Answer—Ten cases covered.

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

Answer—Mutual.

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

Answer—None, purely mutual.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Variable.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	3,194	$ 2,720,867.00
Policies on the lives of citizens of said state issued during the year	196	193,538.00
Total	3,390	$ 2,914,405.00
Deduct ceased to be in force during the year	1,218	966,335.00
Policies in force December 31st	2,172	$ 1,948,070.00
Losses and claims unpaid December 31st of previous year	4	$ 3,229.88
Losses and claims incurred during year	40	30,901.24
Total	44	$ 34,131.12
Losses and claims settled during the year, in cash, $31,091.96; by compromise, $593.12	40	31,685.08
Losses and claims unpaid December 31st	4	$ 2,446.04

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $113,122.98.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 1,211,704.55		
Loading on gross premiums of the year (averaging 19.465 per cent of the gross premiums)	$ 237,358.78		
Insurance expenses incurred during the year	287,828.25		
Loss from loading			$ 50,469.47
Interest.			
Interest earned during the year	$ 314,922.56		
Investment expenses incurred during the year	48,171.95		
Net income from investments	$ 266,750.61		
Interest required to maintain reserve	212,929.95		
Gain from interest		$ 53,820.66	
Mortality.			
Expected mortality on net amount at risk	$ 309,806.65		
Actual mortality on net amount at risk	230,363.60		
Gain from mortality		79,443.05	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		9,217.26	
Dividends.			
Decrease in surplus on dividend account			37,063.19
Special Funds.			
Increase in special funds and special reserves during the year			5,000.00
Profit and Loss (Excluding Investments).			
Net to loss account			6,470.70
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		6,295.07	
Stocks and Bonds.			
Total gain carried in		2,285.06	
Total loss carried in			3,102.00
Gain from assets not admitted		532.24	
Total gains and losses in surplus during the year		$ 151,593.34	$ 102,105.36
Surplus.			
Increase in surplus			49,487.98
Totals		$ 151,593.34	$ 151,593.34

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 23,168.16
Death losses incurred during 1909 on said policies (not deducting reserves)		3,903.80
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		2,325.90
Loading on first year's premiums on policies issued in 1909 (averaging 70 per cent of the gross premiums)		104,244.23
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 95,830.79	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	7,175.00	
Medical examinations and inspection of proposed risks	18,203.74	
Advances to agents: increase in outstanding agents' balances	24,954.98	
Total		$ 146,164.42

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Modified term plan since January 1, 1908; prior preliminary term plan.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Modified preliminary term, $7,901,794 insurance; $110,166 reserve; preliminary term and all other than above $17,124,344 insurance; $5,000,226 reserve.

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

Answer—Yes, few non-participating.

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

Answer—Participating, excepting rare special case.

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

Answer—Exchanged yearly term and few non-participating, $1,471,659; annual dividend, $11,207,455; deferred dividend, $9,827,083.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$2,519,941.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—Loss, $11,990.58, exclusive of legal reserve, $34,892.00.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

PACIFIC MUTUAL LIFE INSURANCE COMPANY,

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

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

Home office, Sixth and Olive Streets, Los Angeles, Cal.

President, GEO. I. COCHRAN.
Vice-Presidents, GAIL B. JOHNSON, DANFORD M. BAKER, RICH. J. MIER.
Secretary, C. I. D. MOORE. Treasurer, GAIL B. JOHNSON.
Actuary, A. G. HANN.

Capital Stock

Amount of capital paid up in cash	$ 1,000,000.00	
Amount of ledger assets December 31st of previous year	$ 15,284,482.28	
Extended at		$ 15,484,482.28

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $5,513.43 for first year's reinsurance	$ 625,985.43	
Surrender values applied to pay first year's premiums	16,537.94	
Total first year's premiums on original policies	$ 642,523.37	
Dividends applied to purchase paid-up additions and annuities	142,368.54	
Surrender values applied to purchase paid-up insurance and annuities	623.90	
Consideration for original annuities involving life contingencies	4,669.00	
Total new premiums		$ 790,184.81
Renewal premiums, without deduction for commissions or other expenses, less $29,146.63 for reinsurance on renewals	$ 3,223,110.46	

Dividends applied to pay renewal premiums	98,742.12	
Surrender values applied to pay renewal premiums	74,464.89	
Total renewal premiums		3,396,317.47
Total premium income		$ 4,186,502.28
Consideration for supplementary contracts not involving life contingencies		24,974.00
Gross interest on mortgage loans, $368,557.12; less accrued interest on taxes paid, $1,089.69	$ 367,467.43	
Gross interest on collateral loans	21,973.37	
Accrued interest on bonds acquired during 1909	256,585.77	
Gross interest on premium notes, policy loans or liens	137,683.12	
Gross interest on deposits in trust companies and banks	12,532.97	
Gross interest on other debts due the company	3,760.22	
Gross discount on claims paid in advance	341.97	
Gross rent from company's property, including $28,800.00 for company's occupancy of its own buildings	43,238.14	
Total gross interest and rents		843,582.99
From other sources:		
Accident department	$ 1,334,880.82	
Sale of unlisted assets	1,668.82	
Total		1,336,549.64
From agents' balances previously charged off		10,436.51
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$ 4,728.00	
Stocks	15,137.50	
Total		19,865.50
Total income		$ 6,421,910.92

Disbursements

For death claims (less $6,044.00 reinsurance), $711,482.93; additions, $16,162.70	$ 727,645.63	
For matured endowments, $74,170.00; additions, $1,732.00	75,902.00	
Net amount paid for losses and matured endowments		$ 803,547.63
For annuities involving life contingencies		10,570.80
Premium notes and liens voided by lapse, less $4,574.40 restorations		51,726.01
Surrender values paid in cash, or applied in liquidation of loans or notes		327,201.99
Surrender values applied to pay new premiums, $16,537.94; to pay renewal premiums, $74,464.89		91,002.83
Surrender values applied to purchase paid-up insurance and annuities		623.90
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		77,894.43

Dividends applied to pay renewal premiums		98,742.12
Dividends applied to purchase paid-up additions and annuities		142,368.54
(Total paid policy-holders, $1,603,678.25)		
Expense of investigation and settlement of policy claims including $570.02 for legal expense		3,679.62
Paid for claims on supplementary contracts not involving life contingencies		3,849.50
Paid stockholders for interest or dividends		70,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $420,713.50; renewal premiums, $233,735.05; annuities (original), $219.38		654,667.93
Commuted renewal commissions		14,668.62
Compensation of managers and agents not paid by commission for services in obtaining new insurance		9,841.32
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		25,314.13
Medical examiners' fees, $46,572.60; inspection of risks, $11,984.09		58,556.69
Salaries and all other compensation of officers, directors, trustees and home office employes		166,290.26
Rent, including $28,800.00 for company's occupancy of its own buildings		29,520.00
Advertising, $14,733.71; printing and stationery, $20,698.13; postage, telegraph, telephone and express, $11,505.33; exchange, $1,100.99		48,038.16
Legal expense		13,841.48
Furniture, fixtures and safes		31,732.54
Repairs and expenses (other than taxes) on real estate		12,340.28
Taxes on real estate		11,614.46
State taxes on premiums		43,052.44
Insurance department licenses and fees		6,350.33
All other licenses, fees and taxes:		
Municipal licenses	$ 4,324.78	
Taxes on franchises	6,584.40	
Tax on personal property	8,969.65	
Total		19,878.83
Other disbursements:		
Accident department	$ 1,018,971.78	
General expenses	8,652.50	
Association of Life Insurance Presidents	219.57	
Association of Life Insurance Presidents account legislative disbursements	141.43	
Investment expenses	717.10	
Loss and gain	3,279.19	
State department examinations	365.00	
Total		1,032,346.57
Agents' balances charged off		1,457.85
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		4,442.07
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		6,449.15
Total disbursements		$ 3,871,610.45

Ledger Assets

Book value of real estate		$ 1,227,494.37
Mortgage loans on real estate, first liens, $6,886,047.34; accident department, $23,000.00		6,886,047.34
Warrants, reclamation district 407, Sacramento, Co., Cal.		24,618.66
Loans secured by pledge of bonds, stocks or other collateral		533,202.84
Loans made to policy-holders, on this company's policies assigned as collateral		1,788,667.78
Premium notes and liens on policies in force		976,954.87
Book value of bonds, $5,028,118.35 (accident department, $264,228.29), and stocks, $404,259.13		5,432,377.48
Cash in company's office (accident department, $7,144.53)	$ 14,947.35	
Deposits in trust companies and banks not on interest (accident department, $8,339.36)	188,063.99	
Deposits in trust companies and banks on interest	314,260.36	
Cash in transit (accident department, $25,422.81)	190,765.18	
Total		708,036.88
Premiums in course of collection		257,382.50
Total ledger assets		$ 17,834,782.72

Non-Ledger Assets

Interest accrued on mortgages	$ 63,630.03	
Interest accrued on bonds	87,069.56	
Interest due and accrued on collateral loans	6,253.00	
Interest due, $9,143.59, and accrued, $14,143.80, on premium notes, policy loans or liens	23,287.39	
Interest accrued on other assets	1,080.00	
Rents accrued on company's property or lease	252.35	
Total interest and rents due and accrued		181,572.33

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 135,500.24	$ 237,769.57	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	16,674.53	281,929.33	
Totals	$ 152,174.77	$ 519,698.90	
Deduct loading	91,304.86	77,954.84	
Net amount of uncollected and deferred premiums	$ 60,869.91	$ 441,744.06	502,613.97
All other assets:			
Separate non-ledger assets—accident department			14,295.23
Gross assets			$ 18,533,264.25

Deduct Assets Not Admitted

Premium notes and loans on policies and net premiums in excess of the net value of their policies	$ 31,414.00	
Book value of ledger assets over market value	67,815.73	
Premiums in course of collection—accident department	4,830.24	
Total		104,059.97
Admitted assets		$ 18,429,204.28

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	$ 5,637,621.98		
Same for reversionary additions	135,862.78		
Total		$ 5,773,484.76	
American Experience table at 3½ per cent on all policies issued from December 31, 1900, to January 1, 1908, and non-participating policies issued subsequent to December 31, 1907	$ 8,502,053.58		
Same for reversionary additions	936,415.35		
Total		9,438,468.93	
American Experience table at 3 per cent on annual dividend policies issued in 1907 and all participating policies issued subsequent to December 31, 1907	$ 504,985.89		
Same for reversionary additions	1,800.18		
Total		506,786.07	
Net present value of annuities (including those in reduction of premiums):			
Actuaries' table at 4 per cent	$ 8,437.93		
American Experience table at 3½ per cent	85,229.27		
Total		93,667.20	
Total		$ 15,812,406.96	
Deduct net value of risks of this company reinsured in other solvent companies		123,056.45	
Balance		$ 15,689,350.51	
Reserve to provide for health and accident benefits contained in life policies		13,219.08	
Net reserve			$ 15,702,569.59
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company			28,166.41
Claims for death losses in process of adjustment, or adjusted and not due		$ 15,123.21	
Claims for death losses which have been reported and no proofs received		63,682.56	
Claims for matured endowments due and unpaid		1,529.00	
Claims for death losses and other policy claims resisted by the company		8,250.00	
Due and unpaid on annuity claims involving life contingencies		154.44	
Total policy claims			88,739.21

Premiums paid in advance, including surrender values so applied	36,381.14
Unearned interest and rent paid in advance	50,982.10
Commissions due to agents on premium notes when paid	2,366.57
Commissions to agents, due or accrued	3,030.16
Salaries, rents, office expenses, bills and accounts due or accrued	10,831.60
Medical examiners' fees and legal fees due or accrued	12,961.25
State, county and municipal taxes due or accrued	42,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	894.00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	43,158.44
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	9,990.41
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	169,836.62
All other liabilities:	
Accident department liabilities	564,770.33
Interest due and accrued on reinsurance fund	1,906.50
Fund to meet commissions for inspections	29,911.22
Premiums due reinsuring companies	2,706.66
Capital stock	1,000,000.00
Unassigned funds (surplus), life department, $597,789.92; accident department, $30,212.15	628,002.07
Total	$ 18,429,204.28

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	39,675	$69,358,128.00	11,104	$ 14,729,901.00
Issued during year	222	460,645.00	180	275,700.00
Revived during year	171	352,013.00	43	40,566.00
Increased during year	-------	140,769.00	-------	43,083.00
Totals before transfers	40,068	$70,311,555.00	11,327	$ 15,089,250.00
Transfers, deductions	175	358,010.00	51	111,240.00
Transfers, additions	3,977	8,283,534.00	1,060	1,687,477.00
Balance of transfers	+3,802	+7,925,524.00	+1,009	+1,576,237.00
Totals after transfers	43,870	$78,237,079.00	12,336	$ 16,665,487.00
Deduct Ceased:				
By death	353	$ 585,336.00	75	$ 131,906.00
By maturity	-------	-------	49	74,170.00
By surrender	754	1,299,296.00	474	422,063.00
By lapse	976	1,614,284.00	239	309,896.00
By decrease	-------	921,250.00	-------	265,941.00
Not taken	42	94,500.00	33	52,500.00
Total terminated	2,125	$ 4,514,666.00	870	$ 1,256,476.00
Outstanding end of year	41,745	73,722,413.00	11,466	15,409,011.00

Classification	Term and Other Policies, Including Return Premium Additions No	Term and Other Policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	9,734	$18,260,366.00	$ 2,054,484.00	60,513	$104,402,879.00
Issued during year	10,200	20,627,757.00	223,221.00	10,602	21,587,323.00
Revived during year	20	73,300.00	-------	234	465,879.00
Increased during year	-------	50,225.00	-------	-------	234,077.00
Totals before transfers	19,954	$39,011,648.00	-------	-------	-------
Transfers, deductions	5,061	9,946,303.00	-------	-------	-------
Transfers, additions	250	444,542.00	-------	-------	-------
Balance of transfers	—4,811	—9,501,761.00	-------	-------	-------
Totals after transfers	15,143	$29,509,887.00	$ 2,277,705.00	71,349	$126,690,158.00
Deduct Ceased:					
By death	19	$ 32,738.00	$ 12,802.00	447	$ 762,782.00
By maturity	-------	-------	1,732.00	49	75,902.00
By expiry	2,900	5,141,813.00	-------	2,900	5,141,813.00
By surrender	20	29,500.00	20,848.00	1,248	1,771,707.00
By lapse	280	565,232.00	-------	1,495	2,489,412.00
By decrease	-------	152,090.00	-------	-------	1,339,281.00
Not taken	1,644	3,422,476.00	-------	1,719	3,569,476.00
Total terminated	4,863	$ 9,343,849.00	$ 35,382.00	7,858	15,150,373.00
Outstanding end of year	10,280	20,166,038.00	2,242,323.00	63,491	111,539,785.00
Policies reinsured	-------	-------	-------	283	2,038,849.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Such dividends and profits as the directors may consider proper after providing for all liabilities. During 1909, $70,000.00 was paid from life department and $80,000.00 from accident department on stockholders' capital and surplus of $1,300,000.00.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $860,436.84; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Company issues no policy except on all cash basis.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Permanent total disability.

If so, give full and complete information relating thereto.

Answer—Policy provides for payment of face in ten annual installments in lieu of all other benefits. Reserves are maintained and premiums collected.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,768	$ 2,605,655.00
Policies on the lives of citizens of said state issued during the year	171	332,487.00
Total	1,939	$ 2,938,142.00
Deduct ceased to be in force during the year	311	518,625.00
Policies in force December 31st	1,628	$ 2,419,517.00
Losses and claims unpaid December 31st of previous year	4	$ 4,338.39
Losses and claims incurred during year	15	19,500.00
Total	19	$ 23,838.39
Losses and claims settled during the year, in cash, $22,500.00	17	22,500.00
Losses and claims unpaid December 31st	2	$ 1,338.39

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $80,435.05.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 4,186,502.28		
Loading on gross premium of the year averaging 26.2 per cent of the gross premiums)	$ 1,088,470.90		
Insurance expenses incurred during the year	1,127,884.70		
Loss from loading			$ 39,413.80
Interest.			
Interest earned during the year	$ 850,544.94		
Investment expenses incurred during the year	53,957.82		
Net income from investments	$ 796,587.12		
Interest required to maintain reserve	574,815.27		
Gain from interest		$ 221,771.85	

Mortality.			
Expected mortality on net amount at risk	$ 1,073,923.84		
Actual mortality on net amount at risk	574,129.90		
Gain from mortality		499,793.94	
Annuities.			
Net expected disbursements to annuitants	$ 5,736.39		
Net actual annuity claims incurred	8,433.24		
Loss from annuities			2,696.85
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		41,117.70	
Dividends.			
Dividends paid stockholders			70,000.00
Decrease in surplus on dividend account			466,283.92
Carried to reserve			75,657.39
Special Funds.			
Increase in special funds and special reserves during the year			11,197.71
Profit and Loss (Excluding Investments).			
Net to profit account		5,699.47	
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Total gain carried in		19,865.50	
Total loss carried in			32,522.91
Gain on other investments, viz.:			
Unlisted assets sold		1,668.82	
Gain from assets not admitted		2,394.13	
Miscellaneous.			
Gain from all other sources:			
Accident department		2,636.77	
Loss unaccounted for			1,817.72
Total gains and losses during the year	$ 794,948.18	$	699,590.30
Surplus.			
Increase in surplus			95,357.88
Totals	$ 794,948.18	$	794,948.18

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 83,081.68
Death losses incurred during 1909 on said policies (not deducting reserves)		33,000.00
Loading on first year's premiums on policies issued in 1909 (averaging 60 per cent of the gross premiums)		475,353.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 420,932.88	

Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	9,841.32	
Medical examinations and inspection of proposed risks	58,556.69	
Total	$ 489,330.89	
Advances to agents (net refund)	8,978.66	
Total		$ 480,352.23

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Part of the business is valued on the full reserve, part on the preliminary term, and the balance on the modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium, $35,020,100, amount; $9,750,748.51 reserve; preliminary term, $7,900,154, amount; $5,863,231.43 reserve; modified preliminary term, $4,619,531, amount; $198,427.02 reserve.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—$14,757,940 non-participating; $49,739,945 annual dividend; $47,041,900 deferred dividend.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 954,027.84	
Received during the year on old policies	248,009.15	
Interest	34,096.00	
Restored by revival of policies	4,574.40	
Total		$ 1,240,707.39
Deductions during the year as follows:		
Used in payment of losses and claims	$ 15,124.45	
Used in purchase of surrendered policies	51,903.31	
Voided by lapse	56,300.41	
Used in payment of dividends to policy-holders	7,032.20	
Redeemed by maker in cash	133,392.15	
Total reduction of premium note account		263,752.52
Balance of note assets at end of year		$ 976,954.87

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated February 24, 1847. Commenced business May 25, 1847.

Home office, 921, 923 and 925 Chestnut Street, Philadelphia, Pa.

President, GEORGE K. JOHNSON.
Vice-Presidents, LINCOLN K. PASSMORE, WILLIAM H. KINGSLEY.
Financial Vice-President, ROBERT C. DRAYTON.
Secretary and Treasurer, JOHN HUMPHREYS. Actuary, J. BURNETT GIBB.

Amount of ledger assets December 31st of previous year	$ 97,372,932.33	
Extended at		$ 97,372,932.33

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $28,891.11 for first year's reinsurance	$ 1,951,658.01	
Surrender values applied to pay first year's premiums	5,592.47	
Total first year's premiums on original policies	$ 1,957,250.48	
Dividends applied to purchase paid-up additions and annuities	145,570.14	
Surrender values applied to purchase paid-up insurance and annuities	214,596.81	
Consideration for original annuities involving life contingencies	399,606.27	
Consideration for supplementary contracts involving life contingencies	8,977.96	
Total new premiums		$ 2,726,001.66
Renewal premiums, without deduction for commissions or other expenses, less $71,581.74 for reinsurance on renewals	$ 13,280,002.18	
Dividends applied to pay renewal premiums	1,268,679.30	
Surrender values applied to pay renewal premiums	11,265.74	
Renewal premiums for deferred annuities	10,915.60	
Total renewal premiums		14,570,862.82
Total premium income		$ 17,296,864.48

Consideration for supplementary contracts not involving life contingencies		301,311.40
Dividends left with the company to accumulate at interest		3,081.76
Gross interest on mortgage loans	$ 2,123,775.03	
Gross interest on collateral loans	106,463.17	
Gross interest on bonds and dividends on stocks, less $36,728.61 accrued interest on bonds acquired during 1909	1,720,607.89	
Gross interest on premium notes, policy loans or liens	843,666.80	
Gross interest on deposits in trust companies and banks	28,889.16	
Gross interest on other debts due the company	9,804.03	
Gross discount on claims paid in advance	1,281.78	
Gross rent from company's property, including $52,000.00 for company's occupancy of its own buildings	152,710.66	
Total gross interest and rents		4,987,198.52
From all other sources:		
Suspended bank dividend, etc.		1,941.90
From agents' balances previously charged off		4,370.47
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$ 51,737.76	
Stocks	21,578.00	
Total		73,315.76
Total income		$ 22,668,084.29

Disbursements

For death claims (less $55,000.00 reinsurance), $4,713,079.74; additions, $31,119.00	$ 4,744,198.74	
For matured endowments, $1,551,581.59; additions, $54,222.00	1,605,803.59	
Net amount paid for losses and matured endowments		$ 6,350,002.33
For annuities involving life contingencies		289,873.94
Premium notes and liens voided by lapse, less $12,644.45 restorations		76,669.61
Surrender values paid in cash or applied in liquidation of loans or notes		1,625,286.16
Surrender values applied to pay new premiums, $5,592.47; to pay renewal premiums, $11,265.74		16,858.21
Surrender values applied to purchase paid-up insurance and annuities		214,596.81
Dividends paid to policy-holders in cash or applied in liquidation of loans or notes		337,226.62
Dividends applied to pay renewal premiums		1,268,679.30
Dividends applied to purchase paid-up additions and annuities		145,570.14
Dividends left with the company to accumulate at interest		3,081.76
(Total paid policy-holders, $10,327,844.88)		
Expense of investigation and settlement of policy claims including $4,396.16 for legal expense		6,070.34
Paid for claims on supplementary contracts not involving life contingencies		190,069.57

Commissions to agents (less commission on reinsurance): First year's premiums, $844,803.86; renewal premiums, $963,853.48; annuities (original), $19,175.97; (renewal), $536.50		1,768,369.81
Commuted renewal commissions		32,500.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		112,831.72
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		13,448.72
Medical examiners' fees, $120,532.94; inspection of risks, $14,519.62		135,052.56
Salaries and all other compensation of officers, directors, trustees and home office employes		383,858.44
Rent, including $52,000.00 for company's occupancy of its own building		126,211.81
Advertising, $20,712.14; printing and stationery, $49,912.92; postage, telegraph, telephone and express, $51,866.82; exchange, $229.65		122,721.53
Legal expense		11,690.02
Furniture, fixtures and safes		11,480.91
Repairs and expenses (other than taxes) on real estate		51,666.32
Taxes on real estate		27,804.25
State taxes on premiums		246,039.36
Insurance department licenses and fees		14,010.52
All other licenses, fees and taxes:		
Municipal licenses	$ 8,756.01	
Compulsory advertising, affidavits, etc.	1,132.19	
Taxes on investments	223,035.31	
Total		232,923.51
Other disbursements:		
Fire and other insurance	$ 198.66	
Home office expenses	93,039.78	
Award of damages under policy	2,362.81	
Shortage in interest under collateral policy loans	15,034.67	
Total		110,635.92
Agents' balances charged off		643.69
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$ 145.00	
Bonds	26,000.00	
Total		26,145.00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$ 87,217.64	
Bonds	348,468.20	
Total		435,685.84
Total disbursements		$ 14,387,704.72

Ledger Assets

Book value of real estate	$ 2,059,948.03
Mortgage loans on real estate, first liens	44,297,132.60
Loans secured by pledge of bonds, stocks or other collateral	2,324,187.20
Loans made to policy-holders on this company's policies assigned as collateral	13,975,265.00

Premium notes on policies in force, of which $24,534.30 is for first year's premiums		2,393,217.93	
Book value of bonds, $38,904,843.02; and stocks, $378,825.12		39,283,668.14	
Cash in company's office	$ 4,625.11		
Deposits in trust companies and banks on interest	915,491.13		
Total		920,116.24	
Bills receivable, $288,156.09; agents' balances (debit, $5,934.93; credit, $5.52), net, $5,929.41		294,085.50	
Bills receivable for premiums		105,691.26	
Total ledger assets			$105,653,311.90

Non-Ledger Assets

Interest due, $140.00, and accrued, $697,528.53, on mortgages		$ 697,668.53	
Interest accrued on bonds		609,521.12	
Interest accrued on collateral loans		22,802.39	
Interest due, $17,907.02, and accrued, $833.51, on premium notes, policy loans or liens		18,740.53	
Interest due, $92.57, and accrued, $2,171.81, on other assets		2,264.38	
Rents due, $1,011.99, and accrued, $5,859.97, on company's property or lease		6,871.96	
Total interest and rents due and accrued			1,357,868.91
Market value of bonds and stocks over book value			344,180.77

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)		$ 1,195,212.26	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	$ 84,248.69	1,072,048.87	
Totals	$ 84,248.69	$ 2,267,261.13	
Deduct loading	18,955.96	510,133.75	
Net amount of uncollected and deferred premiums	$ 65,292.73	$ 1,757,127.38	$ 1,822,420.11
All other assets:			
Checks for annuities issued in advance but not delivered			5,803.74
Secured profits on real estate under contracts of sale			2,950.00
Gross assets			$109,186,535.43

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 5,934.93	
Cash advanced to or in the hands of officers or agents (all to agents)	288,156.09	
Bills receivable for premiums	105,691.26	
Total		399,782.28
Admitted assets		$108,786,753.15

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909 as computed by the Pennsylvania insurance department on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on all life business issued prior to January 1, 1901		$ 49,190,739.00	
American Experience table at 3½ per cent on all life business issued since January 1, 1901, and prior to May 1, 1902		9,772,179.00	
American Experience table at 3 per cent on all life business issued since May 1, 1902	$ 24,332,573.00		
Same for reversionary additions	1,190,856.00		
Total		25,523,429.00	
Net present value of annuities (including those in reduction of premiums):			
McClintock's 3½ per cent table		3,213,772.00	
Total		$ 87,700,119.00	
Deduct net value of risks of this company reinsured in other solvent companies		149,347.00	
Net reserve			$ 87,550,772.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary			1,958,880.00
Claims for death losses in process of adjustment, or adjusted and not due		$ 537,760.78	
Matured credits awaiting proof		34,652.00	
Claims for death losses and other policy claims resisted by the company		9,510.00	
Total policy claims			581,922.78
Dividends left with the company to accumulate at interest, and accrued interest thereon			37,053.04
Premiums paid in advance, including surrender values so applied			48,978.94
Unearned interest and rent paid in advance			395,146.57
Commissions due to agents on premium notes when paid			40,192.01
Medical examiners' fees			13,092.00
State, county and municipal taxes due or accrued			550,931.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			266,692.52
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			2,645,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910			284,198.70
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies			7,197,087.68
Reserve, special or surplus funds not included above:			
Trust deposits			6,826.00
Special 3½ per cent reserve			2,738,354.00
Matured endowments, left with the company at interest			16,094.00
Unassigned funds (surplus)			4,455,531.91
Total			$108,786,753.15

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	101,499	$239,339,884.00	40,233	$ 82,319,346.00
Issued during year	11,076	32,631,272.00	2,226	4,908,520.00
Revived during year	284	730,948.00	89	154,396.00
Increased during year	-------	109,966.00	-------	43,810.00
Totals before transfers	112,859	$272,812,070.00	42,548	$ 87,426,072.00
Transfers, deductions	1,841	4,455,547.00	912	1,762,401.00
Transfers, additions	1,105	3,238,320.00	253	589,981.00
Balance of transfers	—736	—1,217,227.00	—650	—1,172,420.00
Totals after transfers	112,123	$271,594,843.00	41,889	$ 86,253,652.00
Deduct Ceased:				
By death	1,144	$ 3,143,330.00	316	$ 794,794.00
By maturity	-------	----------	699	1,582,659.00
By expiry	2	6,500.00	-------	----------
By surrender	999	2,387,289.00	666	1,326,081.00
By lapse	1,658	3,147,893.00	382	628,815.00
By decrease	-------	1,030,650.00	-------	241,476.00
Total terminated	3,803	$ 9,715,662.00	2,063	$ 4,573,825.00
Outstanding end of year	108,320	261,879,181.00	39,826	81,679,827.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	35,786	$123,368,002.00	$ 1,661,004.00	177,518	$446,688,236.00
Issued during year	4,781	20,973,817.00	----------	18,083	58,513,609.00
Revived during year	305	1,330,081.00	----------	678	2,215,425.00
Increased during year	-------	8,983.00	239,726.00	-------	402,485.00
Totals before transfers	40,872	$145,680,883.00	----------	-------	----------
Transfers, deductions	1,122	3,026,616.00	----------	-------	----------
Transfers, additions	2,517	5,416,263.00	----------	-------	----------
Balance of transfers	+1,395	+2,389,647.00	----------	-------	----------
Totals after transfers	42,267	148,070,530.00	$ 1,900,730.00	196,279	$507,819,755.00
Deduct Ceased:					
By death	242	$ 886,840.00	$ 30,730.00	1,702	$ 4,855,694.00
By maturity	-------	----------	54,222.00	699	1,636,881.00
By expiry	1,654	3,989,780.00	----------	1,656	3,996,280.00
By surrender	836	2,769,737.00	39,471.00	2,495	6,522,578.00
By lapse	3,370	12,741,884.00	12,349.00	5,410	16,530,941.00
By decrease	2	1,221,586.00	556.00	2	2,494,268.00
Total terminated	6,098	$21,609,827.00	$ 137,328.00	11,964	$ 36,036,642.00
Outstanding end of year	36,169	126,460,703.00	1,763,402.00	184,315	471,783,113.00
Policies reinsured	-------	----------	----------	-------	4,792,900.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual.

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

Answer—None.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No, except three trustees, who are general agents, receive commissions on the business transacted at their respective agencies.

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

Answer—No.

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

Answer—New, 30 per cent life, 20 per cent endowment; renewal, up to loan value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	7,408	$ 13,783,433.00
Policies on the lives of citizens of said state issued during the year	807	1,907,049.00
Total	8,215	$ 15,690,482.00
Deduct ceased to be in force and transferred during the year, (includes $908,915.00 of insurance transferred to other states)	1,320	1,607,415.00
Policies in force December 31st	6,895	$ 14,083,067.00
Losses and claims unpaid December 31st of previous year	3	$ 7,000.00
Losses and claims incurred during the year	44	106,917.00
Total	47	$ 113,917.00
Losses and claims settled during the year	43	105,897.00
Losses and claims unpaid December 31st	4	$ 8,020.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, $420,870.85.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 17,296,864.48		
Loading on gross premiums of the year (averaging 21.7 per cent of the gross premiums)	$ 3,751,069.01		
Insurance expenses incurred during the year	2,918,042.69		
Gain from loading		$ 833,026.32	
Interest.			
Interest earned during the year	$ 5,159,262.81		
Investment expenses incurred during the year	574,522.72		
Net income from investments	$ 4,584,740.09		
Interest required to maintain reserve	2,970,402.00		
Gain from interest		1,614,338.09	
Mortality.			
Expected mortality on net amount at risk	$ 4,559,869.00		
Actual mortality on net amount at risk	3,376,491.07		
Gain from mortality		1,183,377.93	
Annuities.			
Net expected disbursements to annuitants	$ 168,520.18		
Net actual annuity claims incurred	222,062.94		
Loss from annuities			$ 53,542.76
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		223,889.98	
Dividends.			
Decrease in surplus on dividend account			2,489,260.15
Special Funds.			
Increase in special funds and special reserves during the year			576,973.00
Profit and Loss (Excluding Investments).			
Net to loss account			11,728.80
INVESTMENT EXHIBIT.			
Real Estate.			
Total loss carried in			87,362.64
Stocks and Bonds.			
Total gain carried in		709,342.76	
Total loss carried in			374,468.20
Gain from assets not admitted		12,191.10	
Miscellaneous.			
Gain from all other sources: Annuity checks issued, but not delivered		667.91	
Total gains and losses in surplus during the year		$ 4,576,834.09	$ 3,593,335.55

Surplus.		
Increase in surplus		983,498.54
Totals	$ 4,576,834.09	$ 4,576,834.09

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 352,358.00
Death losses incurred during 1909 on said policies (not deducting reserves)		171,120.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, less $444.15, being cash value, or the value of term extension or paid-up insurance allowed thereon		46,738.62
Loading on first year's premiums on policies issued in 1909 (averaging 23.4 per cent of the gross premiums)		457,950.48
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 872,992.30	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	1,450.00	
Medical examinations and inspections of proposed risks	136,461.56	
Advances to agents	10,498.79	
Total		$ 1,021,402.65

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Only one method used.

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

Answer—Yes; all new business now participating.

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

Answer—No; all participating.

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

Answer—Participating, $471,281,608; non-participating, $501,505; annual dividend, $361,659,792; deferred dividend, $109,621,816.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$392,671.00.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 1,991,548.61	
Received during the year on new policies, $24,534.30; on old policies, $709,979.49	734,513.79	
Restored by revival of policies	12,664.45	
Total		$ 2,738,726.85
Deductions during the year as follows:		
Used in payment of losses and claims	$ 69,114.57	
Used in purchase of surrendered policies	44,283.67	
Voided by lapse	89,334.06	
Used in payment of dividends to policy-holders	81,008.31	
Redeemed by maker in cash	61,768.31	
Total reduction of premium note account		345,508.92
Balance of note assets at end of year		$ 2,393,217.93

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

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

Incorporated May, 1851. Commenced business May, 1851.

Home office, 49 Pearl Street, Hartford, Connecticut.

President, JOHN M. HOLCOMBE.
Vice-Presidents, WILLIAM A. MOORE, 1ST; ARCHIBALD A. WELCH, 2D.
Secretary, SILAS H. CORNWELL. Asst. Secretary, HARRY E. JOHNSON.
Actuary, ARCHIBALD A. WELCH.

Amount of ledger assets December 31st of previous year	$ 25,274,254.29	
Extended at		$ 25,274,254.29

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $7,644.89 for first year's reinsurance	$ 518,462.57	
Surrender values applied to pay first year's premiums	6,992.21	
For death claims (less $5,000.00 reinsurance), $1,376,262.45; additions, $10,526.57	$ 1,386,789.02	
For matured endowments, $234,068.00; additions, $9,679.00	243,747.00	
Total first year's premiums on original policies	$ 525,454.78	

Dividends applied to purchase paid-up additions and annuities	127,452.98		
Surrender values applied to purchase paid-up insurance and annuities	99,284.00		
Consideration for original annuities involving life contingencies	25,875.20		
Total new premiums		$ 778,006.46	
Renewal premiums, without deduction for commissions or other expenses, less $40,826.11 for reinsurance on renewals	$ 3,307,857.62		
Dividends applied to pay renewal premiums	354,211.10		
Dividends applied to shorten the endowment or premiums paying period	16,788.70		
Surrender values applied to pay renewal premiums	15,109.30		
Total renewal premiums		3,693,966.72	
Total premium income			$ 4,472,033.68
Consideration for supplementary contracts not involving life contingencies		4,095.00	
Dividends left with the company to accumulate at interest		12,700.62	
Gross interest on mortgage loans, $814,237.36, less accrued interest on new loans $7,873.73	$ 806,363.63		
Gross interest on bonds and dividends on stocks, less $2,886.51 accrued interest on bonds acquired during 1909	295,658.83		
Gross interest on premium notes, policy loans or liens	162,167.05		
Gross interest on deposits in trust companies and banks	13,346.93		
Gross interest on other debts due the company	317.73		
Gross discount on claims paid in advance	214.91		
Gross rent from company's property, including $10,000.00 for company's occupancy of its own buildings	41,021.56		
Total gross interest and rents		1,319,090.64	
From other sources:			
Guarantee of mortgage loans	$ 212.78		
Receivers' dividend, City National Bank of Buffalo, N. Y.	32.97		
Total		245.75	
From agents' balances previously charged off		3,342.54	
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds		1,439.09	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Bonds		2,675.03	
Total income			$ 5,815,622.26

Disbursements

Net amount paid for losses and matured endowments	$ 1,630,536.02	
For annuities involving life contingencies	13,711.97	
Premium notes and liens voided by lapse	138.00	

Surrender values paid in cash or applied in liquidation of loans or notes		538,053.61
Surrender values applied to pay new premiums, $6,992.21; to pay renewal premiums, $15,109.30		22,101.51
Surrender values applied to purchase paid-up insurance and annuities		99,284.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		9,025.61
Dividends applied to pay renewal premiums		354,211.10
Dividends applied to shorten the endowment or premium paying period		16,788.70
Dividends applied to purchase paid-up additions and annuities		127,452.98
Dividends left with the company to accumulate at interest		12,700.62
Total paid policy-holders		$ 2,824,004.12
Expense of investigation and settlement of policy claims including $312.65 for legal expenses		1,263.52
Paid for claims on supplementary contracts not involving life contingencies		3,190.97
Dividends and interest thereon held on deposit surrendered during the year		5,168.22
Commissions to agents (less commission on reinsurance): First year's premiums, $236,205.30; renewal premiums, $202,234.90; annuities (original), $1,293.76		439,733.96
Commuted renewal commissions		200.00
Agency supervision and traveling expense of supervisors (including compensation for home office supervision)		11,889.97
Branch office expenses, including salaries of managers and clerks		128,386.72
Medical examiners' fees, $38,772.50; inspection of risks, $5,339.59		44,112.09
Salaries and all other compensation of officers, directors, trustees and home office employes		140,487.05
Rent, including $10,000.00 for company's occupancy of its own buildings		10,271.00
Advertising, $6,477.21; printing and stationery, $28,412.14; postage, telegraph, telephone and express, $9,616.89; exchange, $23.27		44,529.51
Legal expense		2,787.10
Furniture, fixtures and safes		6,617.01
Repairs and expenses (other than taxes) on real estate		22,913.35
Taxes on real estate		5,691.44
State taxes on premiums		50,082.01
Insurance department licenses and fees		5,993.19
All other licenses, fees and taxes:		
Franchise tax, $61,206.74; tax on reserves, $2,580.05	$ 63,786.79	
Municipal license fees and taxes, $1,500.49; publishing, $701.48	2,201.97	
Bonds: State treasurer's and notary fees	222.35	
Total		66,211.11
Other disbursements:		
Home office traveling expenses	$ 2,737.58	
Miscellaneous expenses	15,641.40	
Mortgage loan expenses	18,211.61	
Total		36,590.59
Agents' balances charged off		1,996.44

Gross loss on sale or maturity of ledger assets, viz.:			
Real estate	$ 2,026.03		
Bonds	656.00		
Total		2,682.03	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Bonds		7,350.55	
Total disbursements			$ 3,862,152.55

Ledger Assets

Book value of real estate		$ 497,055.00	
Mortgage loans on real estate, first liens		16,411,132.50	
Loans made to policy-holders, on this company's policies assigned as collateral		3,098,547.55	
Premium notes on policies in force, of which none is for first year's premiums		116,619.63	
Book value of bonds, $6,146,687.50, and stocks, $365,796.25		6,512,483.75	
Cash in company's office	$ 416.46		
Deposits in trust companies and banks on interest	591,469.11		
Total		591,885.57	
Total ledger assets			$ 27,227,724.00

Non-Ledger Assets

Interest due, $12,495.28, and accrued, $320,065.01, on mortgages		$ 332,560.29	
Interest due, $11,500.00, and accrued, $45,912.94, on bonds		57,412.94	
Interest due, $13,902.68, and accrued, $931.01, on premium notes, policy loans or liens		14,833.69	
Interest due on premiums		2.48	
Total interest and rents due and accrued			404,809.40
Market value of bonds and stocks over book value			68,259.85

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 8,740.15	$ 209,240.03	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	28,387.09	212,273.16	
Totals	$ 37,127.24	$ 421,513.19	
Deduct loading	9,256.68	93,570.28	
Net amount of uncollected and deferred premiums	$ 27,870.56	$ 327,942.91	355,813.47
Gross assets			$ 28,056,606.72

Deduct Assets Not Admitted

Premium notes and loans on policies and net premiums in excess of the net value of their policies	878.06
Admitted assets	$ 28,055,728.66

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	$ 16,355,824.00		
Same for reversionary additions	580,711.00		
Total		$ 16,936,535.00	
American Experience table at 3½ per cent on non-participating policies issued for years 1901-1906 inclusive		924,302.00	
American Experience table at 3 per cent on participating policies issued after January 1, 1901, and all 1907-1908 and 1909 issue and extended insurance	$ 7,690,214.00		
Same for reversionary additions	231,969.00		
Total		7,922,183.00	
Other tables and rates, viz.:			
Extra reserve on policies where dividends have been applied to shorten the endowment or premium paying period valued by American Experience table at 3 per cent		17,178.00	
Net present value of annuities (including those in reduction of premiums):			
Combined Experience, 4 per cent, to December 31, 1900	$ 38,596.00		
New York Life Annuity table, 3½ per cent, from 1901 to 1906 inclusive	50,551.00		
McClintock Annuity table, 3½ per cent, 1907-1909 issue	65,194.00		
		154,341.00	
Total		$ 25,954,539.00	
Deduct net value of risks of this company reinsured in other solvent companies		137,815.00	
Net reserve			$ 25,816,724.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 3½ per cent interest			23,815.00
Liability on policies cancelled and not included in "net "reserve" upon which a surrender value may be demanded			16,341.53
Claims for death losses in process of adjustment or adjusted and not due		$ 13,134.00	
Claims for death losses which have been reported and no proofs received, net		37,221.40	
Total policy claims			50,355.40
Dividends left with the company to accumulate at interest, and accrued interest thereon			66,835.40
Premiums paid in advance, including surrender values so applied			49,045.59
Unearned interest and rent paid in advance			83,423.63
Commissions to agents, due or accrued			6,991.16

Salaries, rents, office expenses, bills and accounts due or accrued		1,390.95
Medical examiners' fees		3,168.00
State, county and municipal taxes due or accrued		46,856.31
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		39,308.04
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		567,818.77
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		15,376.04
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		109,393.29
Reserve, special or surplus funds not included above:		
Contingent deferred term dividends	$ 18,316.16	
Reserve for special paid-up option	10,000.00	
Total		28,316.16
Unassigned funds (surplus)		1,130,569.39
Total		$ 28,055,728.66

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	16,225	$29,282,697.00	37,269	$ 63,277,777.00
Issued during year	79	436,724.00	5,568	10,497,598.00
Revived during year	8	16,625.00	33	103,574.00
Increased during year	-------	18,720.00	-------	55,351.00
Totals before transfers	16,312	$29,754,766.00	42,870	$ 73,934,300.00
Transfers, deductions	133	303,408.00	699	941,088.00
Transfers, additions	62	159,132.00	466	906,389.00
Balance of transfers	—71	—144,276.00	—233	—34,699.00
Totals after transfers	16,241	$29,610,490.00	42,637	$ 73,899,601.00
Deduct Ceased:				
By death	403	$ 680,646.00	257	$ 574,502.00
By maturity	-------	-------	120	234,068.00
By surrender	186	436,931.00	778	1,287,687.00
By lapse	38	108,642.00	1,160	1,840,580.00
By decrease	-------	65,118.00	-------	301,040.00
Total terminated	627	$ 1,291,337.00	2,315	$ 4,237,877.00
Outstanding end of year	15,614	28,319,153.00	40,322	69,661,724.00
Policies reinsured	21	161,050.00	18	136,150.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	6,276	$15,227,567.00	$ 1,139,147.00	59,770	$108,927,188.00
Issued during year	1,607	5,330,706.00	200,000.00	7,344	16,465,028.00
Revived during year	21	50,460.00	2,040.00	62	181,699.00
Increased during year		561,669.00			635,740.00
Totals before transfers	7,904	$21,179,402.00			
Transfers, deductions	437	960,077.00			
Transfers, additions	741	1,139,052.00			
Balance of transfers	+304	+178,975.00			
Totals after transfers	8,298	$21,358,377.00	$ 1,341,187.00	67,176	$126,209,655.00
Deduct Ceased:					
By death	52	$ 142,103.00	$ 10,342.00	712	$ 1,407,593.00
By maturity			9,679.00	120	243,747.00
By expiry	177	195,773.00		177	195,773.00
By surrender	90	239,531.00	46,125.00	1,054	2,001,274.00
By lapse	484	1,390,798.00	11,219.00	1,682	3,261,239.00
By decrease		229,080.00	1,203.00		596,441.00
Total terminated	803	$ 2,098,285.00	$ 78,568.00	3,745	$ 7,706,067.00
Outstanding end of year	7,495	19,260,092.00	$ 1,262,619.00	63,431	$118,503,588.00
Policies reinsured	173	2,292,141.00		212	2,589,341.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No surrender value is promised in any policy in excess of the reserve held against it.

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

Answer—Participating plan.

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

Answer—None.

Total dividends paid stockholders since organization of the company.

Answer—Mutual company.

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

Answer—No.

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

Answer—No.

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

Answer—33 1-3 on two old forms of policies; none on present forms.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the Company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	1,402	$ 2,103,864.00
Policies on the lives of citizens of said state issued during the year	385	599,556.00
Total	1,787	$ 2,703,420.00
Deduct ceased to be in force during the year	93	158,949.00
Policies in force December 31st	1,694	$ 2,544,471.00
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	8	15,629.00
Total	9	$ 16,629.00
Losses and claims settled during the year in cash, $16,629.00	9	16,629.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $73,734.73.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 4,472,033.68		
Loading on gross premiums of the year (averaging 19.7 per cent of the gross premiums)	$ 890,345.45		
Insurance expenses incurred during the year	940,692.34		
Loss from loading			$ 50,346.89
Interest.			
Interest earned during the year	$ 1,355,420.53		
Investment expenses incurred during the year	92,701.56		
Net income from investments	$ 1,262,718.97		
Interest required to maintain reserve	937,363.97		
Gain from interest		$ 325,355.00	
Mortality.			
Expected mortality on net amount at risk	$ 1,190,309.00		
Actual mortality on net amount at risk	762,623.42		
Gain from mortality		427,685.58	

Annuities.		
Net expected disbursements to annuitants	$ 9,576.00	
Net actual annuity claims incurred	8,056.97	
Gain from annuities		1,519.03
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies		94,204.35
Dividends.		
Decrease in surplus on dividend account		884,011.15
Special Funds.		
Increase in special funds and special reserves during the year		18,316.16
Profit and Loss (Excluding Investments).		
Net to gain account		1,591.85
INVESTMENT EXHIBIT.		
Real Estate.		
Total loss carried in		2,026.03
Stocks and Bonds.		
Total gain carried in		69,273.97
Total loss carried in		656.00
Loss from assets not admitted		653.26
Miscellaneous.		
Gain unaccounted for		63.00
Total gains and losses in surplus during the year	$ 919,692.78	$ 956,009.49
Surplus.		
Decrease in surplus	36,316.71	
Totals	$ 956,009.49	$ 956,009.49

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 80,491.00
Death losses incurred during 1909 on said policies (not deducting reserves)		18,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid less $396.00, being cash value, or the value of term extension or paid-up insurance allowed thereon		19,272.00
Loading on first year's premiums on policies issued in 1909 (averaging 21.4 per cent of the gross premiums)		114,191.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 236,205.00	
Medical examinations and inspections of proposed risks	44,112.00	
Advances to agents	1,996.44	
Total		$ 282,313.44

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system only.

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

Answer—Has issued both. Discontinued issuing non-participating policies January 1, 1907.

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

Answer—Participating only.

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

Answer—Non-participating, $11,534,885.23; participating annual dividend, $102,485,120.00; participating deferred dividend, $4,483,583.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 132,895.79	
Received during the year on old policies	2,951.00	
Total		$ 135,846.79
Deductions during the year as follows:		
Used in payment of losses and claims	$ 9,363.71	
Used in purchase of surrendered policies	4,568.58	
Voided by lapse	138.00	
Used in payment of dividends to policy-holders	156.07	
Redeemed by maker in cash	5,000.80	
Total reduction of premium note account		19,227.16
Balance of note assets at end of year		$ 116,619.63

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,

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

Incorporated March 22, 1865. Commenced business June, 1865.

Home office, 409 Chestnut Street, Philadelphia, Pa.

President, ASA S. WING.
Vice-Presidents, T. WISTAR BROWN, JOSEPH ASHBROOK.
Secretary, C. WALTER BORTON. Treasurer, SAMUEL H. TROTH.
Actuary, DAVID G. ALSOP.

Capital Stock

Amount of capital paid up in cash	$ 1,000,000.00	
Amount of ledger assets December 31st of previous year	$ 62,162,126.40	
Extended at		$ 62,162,126.40

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 788,374.14	
Total first year's premiums on original policies	$ 788,374.14	
Dividends applied to purchase paid-up additions and annuities	205,031.40	
Surrender values applied to purchase paid-up insurance and annuities	85,128.00	
Consideration for original annuities involving life contingencies	140,665.59	
Total new premiums		$ 1,219,199.13
Renewal premiums, without deduction for commissions or other expenses	$ 6,169,725.44	
Dividends applied to pay renewal premiums	747,844.92	
Renewal premiums for deferred annuities	367.80	
Total renewal premiums		6,917,938.16
Total premium income		$ 8,137,137.29

Consideration for supplementary contracts not involving life contingencies		68,246.40
Gross interest on mortgage loans	$ 809,488.12	
Gross interest on collateral loans	56,037.90	
Gross interest on bonds and dividends on stocks, less $77,940.21 accrued interest on bonds acquired during 1909	1,735,398.14	
Gross interest on premium notes, policy loans or liens	410,378.57	
Gross interest on deposits in trust companies and banks	3,788.59	
Gross interest on other debts due the company	445.13	
Gross discount on claims paid in advance, endowments prepaid	366.85	
Gross rent from company's property	152,106.35	
Total gross interest and rents		3,168,009.65
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 120,317.38	
Ground rent	375.00	
Bonds	272,141.59	
Stocks	484,709.57	
Total		877,543.54
Total income		$ 12,250,935.88

Disbursements

For death claims, $1,861,389.48; additions, $38,269.00	$ 1,899,658.48	
For matured endowments, $2,530,295.53; additions $76,847.00	2,607,142.53	
Net amount paid for losses and matured endowments		$ 4,506,801.01
For annuities involving life contingencies		91,266.77
Surrender values paid in cash, or applied in liquidation of loans or notes		664,530.34
Surrender values applied to purchase paid-up insurance and annuities		85,128.00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		199,972.19
Dividends applied to pay renewal premiums		747,844.92
Dividends applied to purchase paid-up additions and annuities		205,031.40
(Total paid policy-holders, $6,500,574.63)		
Expense of investigation and settlement of policy claims including $150.00 for legal expense		150.00
Paid for claims on supplementary contracts not involving life contingencies		54,414.84
Commissions to agents (less commission on reinsurance): First year's premiums, $283,346.07; renewal premiums, $397,593.44; annuities (original), $5,866.56; (renewal), $18.39		686,824.46
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		20,816.98
Branch office expenses, including salaries of managers and clerks		29,213.60
Medical examiners' fees, $38,393.01; inspection of risks, $1,093.00		39,486.01

Salaries and all other compensation of officers, directors, trustees and home office employes		345,474.35
Rent		27,948.65
Advertising, $20,889.89; printing and stationery, $30,063.45; postage, telegraph, telephone and express, $24,468.54; exchange, $667.31		76,089.19
Legal expense		72,293.23
Furniture, fixtures and safes		31,194.41
Repairs and expenses (other than taxes) on real estate		41,899.71
Taxes on real estate		43,777.04
State taxes on premiums		101,334.15
Insurance department licenses and fees		7,559.39
All other licenses, fees and taxes:		
Other licenses, fees and taxes	$ 1,788.83	
Tax on reserves	12,365.63	
Tax for 1904, 1905, 1906, 1907 and 1908 under act taxing capital stock	85,360.30	
Total		99,514.76
Other disbursements:		
Dinners	$ 15,630.46	
Fuel, light, etc	5,425.12	
Sundries	17,841.95	
Total		38,897.53
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		9,412.83
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$ 155,752.30	
Bonds	169,746.83	
Stocks	69,752.14	
Total		395,251.27
Total disbursements		$ 8,622,127.03

Ledger Assets

Book value of real estate	$ 1,719,704.17	
Mortgage loans on real estate	16,538,399.01	
Loans secured by pledge of bonds, stocks or other collateral	2,277,458.33	
Loans made to policy-holders, on this company's policies assigned as collateral	7,115,335.00	
Premium notes on policies in force	2,322.95	
Book value of bonds, $37,647,815.84, and stocks, $396,938.00	38,044,753.84	
Deposits in trust companies and banks, on interest	92,962.95	
Total ledger assets		$ 65,790,936.25

Non-Ledger Assets

Interest due, $24,295.13, and accrued, $208,925.41, on mortgages	$ 233,220.54	
Interest accrued on bonds	523,014.88	
Interest accrued on collateral loans	12,580.54	
Interest due, $9,786.51, and accrued, $88,941.69, on premium notes, policy loans or liens	98,728.20	
Rents due, $7,813.00, and accrued, $281.54, on company's property or lease	8,094.54	
Total interest and rents due and accrued		875,638.70
Market value of bonds and stocks over book value		2,808,968.16

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)		$ 350,823.56	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	78,605.73	849,890.10	
Totals	$ 78,605.73	$ 1,200,713.66	
Deduct loading	14,777.88	225,734.17	
Net amount of uncollected and deferred premiums	$ 63,827.85	$ 974,979.49	1,038,807.34
Gross assets			$ 70,514,350.45
Admitted assets			$ 70,514,350.45

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1903		$ 45,477,875.00	
American Experience table at 3½ per cent on all policies issued after January 1, 1903	$ 11,204,123.00		
Same for reversionary additions	1,782,815.00		
Total		12,986,938.00	
Net present value of annuities (including those in reduction of premiums):			
McClintock's Table of Annuitants, 3½ per cent		916,662.00	
Net reserve			$ 59,381,475.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the 3½ per cent basis			536,593.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			39,207.60
Claims for death losses due and unpaid		$ 17,245.37	
Claims for death losses which have been reported and no proofs received		81,076.00	
Claims for matured endowments due and unpaid		8,212.00	
Claims for death losses and other policy claims resisted by the company		10,000.00	
Due and unpaid on annuity claims involving life contingencies		799.29	
Total policy claims			117,332.66
Premiums paid in advance, including surrender values so applied			342,203.85
Unearned interest and rent paid in advance			159.61
Commissions to agents, due or accrued			6,031.94
Salaries, rents, office expenses, bills and accounts due or accrued			84.25
Medical examiners' fees and legal fees due or accrued			3,665.00
State, county and municipal taxes due or accrued			115,039.65

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	110,281.51
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	655,000.00
Capital stock	1,000,000.00
Unassigned funds (surplus)	8,207,276.38
Total	$ 70,514,350.45

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	8,050	$26,277,996.00	58,160	$140,854,815.00
Issued during year	912	3,102,334.00	6,083	12,915,579.00
Revived during year	192	167,618.00	903	700,205.00
Increased during the year	1	12,817.00	6	54,917.00
Totals before transfers	9,155	$29,560,765.00	65,152	$154,525,516.00
Transfers, deductions	727	2,496,249.00	3,454	8,396,054.00
Transfers, additions	952	3,668,918.00	3,623	9,182,112.00
Balance of transfers	+225	1,172,669.00	+169	786,058.00
Totals after transfers	9,380	$30,733,434.00	65,321	$155,311,574.00
Deduct Ceased:				
By death	120	$ 516,123.00	391	$ 1,114,672.00
By maturity			878	2,527,124.00
By surrender	83	241,792.00	935	2,181,593.00
By lapse	148	409,401.00	1,093	2,011,852.00
By decrease		148,030.00		473,045.00
Total terminated	351	$ 1,315,346.00	3,297	$ 8,308,286.00
Outstanding end of year	9,029	29,418,088.00	62,024	147,003,288.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	8,501	$31,655,318.00	$ 2,397,216.00	74,711	$201,185,345.00
Issued during year	2,350	10,048,242.00	316,679.00	9,345	26,382,834.00
Revived during year	74	253,600.00	7,547.00	1,169	1,128,970.00
Increased during the year	2	9,500.00		9	77,234.00
Totals before transfers	10,927	$41,963,660.00			
Transfers, deductions	405	1,994,227.00			
Transfers, additions	11	35,500.00			
Balance of transfers	—394	1,958,727.00			
Totals after transfers	10,533	$40,007,933.00	$ 2,721,442.00	85,234	$228,774,383.00
Deduct Ceased:					
By death	38	$ 206,500.00	$ 38,199.00	549	$ 1,875,494.00
By maturity			76,335.00	878	2,603,459.00
By surrender	149	583,030.00	77,890.00	1,167	3,084,305.00
By lapse	907	3,512,400.00	2,068.00	2,148	5,935,721.00
By decrease		145,074.00			766,149.00
Total terminated	1,094	$ 4,447,004.00	$ 194,492.00	4,742	$ 14,265,128.00
Outstanding end of year	9,439	35,560,929.00	2,526,950.00	80,492	214,509,255.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mutual.

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

Answer—The expenses of the company are paid by its insurance department. This exemption forms the only share of the profits of the insurance department of the company which can accrue to the benefit of the stockholders.

Total dividends paid stockholders since organization of the company.

Answer—None from insurance funds.

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

Answer—No.

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

Answer—No.

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

Answer—None on new business, since 1867.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909,

in the actual possession of the Company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—Yes.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	483	$ 816,467.00
Policies on the lives of citizens of said state issued during the year	90	168,680.00
Total	573	$ 985,147.00
Deduct ceased to be in force during the year	39	84,664.00
Policies in force December 31st	534	$ 900,483.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	3	$ 9,054.00
Total	3	$ 9,054.00
Losses and claims settled during the year	3	9,054.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $30,412.53.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 8,137,137.29		
Loading on gross premiums of the year (averaging 18.09 per cent of the gross premiums)	$ 1,475,792.68		
Insurance expenses incurred during the year	1,673,518.46		
Loss from loading			$ 197,725.78
Interest.			
Interest earned during the year (excluding capital stock)	$ 3,219,146.66		
Net income from investments	$ 3,219,146.66		
Interest required to maintain reserve, 4 per cent and 3½ per cent on average reserves and death claims	2,312,117.15		
Gain from interest		$ 907,029.51	
Mortality.			
Expected mortality on net amount at risk	$ 2,018,098.24		
Actual mortality on net amount at risk	1,109,495.00		
Gain from mortality		908,603.24	

Annuities.			
Net expected disbursements to annuitants	$ 53,322.31		
Net actual annuity claims incurred	57,810.16		
Loss from annuities			4,487.85
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		119,092.76	
Dividends.			
Decrease in surplus on dividend account			1,176,494.02
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		120,692.38	
Total loss carried in			165,165.13
Stocks and Bonds.			
Total gain carried in		756,851.16	
Total loss carried in			708,112.00
Miscellaneous.			
Loss from change in basis for annuity reserves and installment certificates			131,885.00
Loss unaccounted for			41,102.03
Total gains and losses in surplus during the year		$ 2,812,269.05	$ 2,424,071.81
Surplus.			
Increase in surplus			387,297.24
Totals		$ 2,812,269.05	$ 2,812,269.05

Interrogtories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 128,352.36
Death losses incurred during 1909 on said policies (not deducting reserves)		48,167.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		28,867.00
Loading on first year's premiums on policies issued in 1909 (averaging 18.31 per cent of the gross premiums)		144,364.80
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 283,346.07	
Medical examinations and inspection of proposed risks	39,486.01	
Total		$ 322,832.08

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—On the full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Only one.

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

Answer—Yes.

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

Answer—No; only participating policies.

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

Answer—$78,000 on three policies non-participating; balance participating; no deferred dividend business.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 2,568.17	
Received during the year on old policies	283.20	
Total		$ 2,851.37
Deductions during the year as follows:		
Used in payment of dividends to policy-holders	$ 528.42	
Total reduction of premium note account		528.42
Balance of note assets at end of year		$ 2,322.95

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,

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

Incorporated 1873. Commenced business 1876.

Home office, 761 to 769 Broad Street, Newark, New Jersey.

President, JOHN F. DRYDEN.
Vice-Presidents, LESLIE D. WARD, FORREST F. DRYDEN, 2D; JACOB E. WARD, 3D.
Forth Vice-President and Comptroller, WILBUR S. JOHNSON.
Secretary, EDWARD GRAY. Treasurer, EDWARD KANOUSE.
Actuary, JOHN K. GORE.

Capital Stock

Amount of capital paid up in cash	$ 2,000,000.00	
Amount of ledger assets December 31st of previous year	$169,526,683.64	
Extended at		$169,526,683.64

Income

First year's premiums on original policies (ordinary), without deduction for commissions or other expenses, less $4,733.94 for first year's reinsurance	$ 3,708,717.66	
Surrender values applied to pay first year's premiums (ordinary)	747.37	
Total first year's premiums on original policies (ordinary)	$ 3,709,465.03	
Dividends applied to purchase paid-up additions and annuities (ordinary)	72,345.52	
Surrender values applied to purchase paid-up insurance and annuities (ordinary)	365,992.51	
Consideration for original annuities involving life contingencies	133,369.78	
Consideration for supplementary contracts involving life contingencies	11,242.53	
Total new premiums (ordinary)		$ 4,292,415.37
Renewal premiums (ordinary), without deduction for commissions or other expenses, less $150,837.50 for reinsurance on renewals	$ 17,354,232.80	
Dividends applied to pay renewal premiums	290,038.77	
Surrender values applied to pay renewal premiums (ordinary)	5,791.94	
Renewal premiums for deferred annuities	796.33	
Total renewal premiums (ordinary)		17,650,859.84
Total premium income (ordinary)		$ 21,943,275.21
Industrial premiums:		
Cash	$ 36,215,100.31	
Surrender values applied to purchase paid-up insurance and annuities	792,075.87	
Total		37,007,176.18
Total premium income		$ 58,950,451.39
Consideration for supplementary contracts not involving life contingencies		71,915.30
Gross interest on mortgage loans, less $28,948.44 accrued interest on mortgages acquired during 1909	$ 1,591,357.92	
Gross interest on collateral loans	316,151.21	
Gross interest on bonds and dividends on stocks, less $184,786.09 accrued interest on bonds acquired during 1909	4,513,539.38	
Gross interest on premium notes, policy loans or liens	581,800.63	
Gross interest on deposits in trust companies and banks	251,152.10	
Gross interest on other debts due the company	31,998.16	
Gross rent from company's property, including $457,189.96 for company's occupancy of its own buildings	797,021.23	
Total gross interest and rents		8,083,020.63

Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 3,377.41	
Bonds	129,500.00	
Total		132,877.41
Total income		$ 67,238,264.73

Disbursements

For death claims, $14,895,101.08; additions, $117,416.99	$ 15,012,518.07	
For matured endowments, $348,140.37; additions, $3,418.00	351,558.37	
Net amount paid for losses and matured endowments		$ 15,364,076.44
For annuities involving life contingencies		69,435.50
Surrender values paid in cash, or applied in liquidation of loans or notes		1,664,309.54
Surrender values applied to pay new premiums, $747.37; to pay renewal premiums, $5,791.94		6,539.31
Surrender values applied to purchase paid-up insurance and annuities		1,158,068.38
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		2,268,586.80
Dividends applied to pay renewal premiums		290,038.77
Dividends applied to purchase paid-up additions and annuities		72,345.52
(Total paid policy-holders, $20,893,400.26)		
Expense of investigation and settlement of policy claims including $9,370.75 for legal expense		22,073.16
Paid for claims on supplementary contracts not involving life contingencies		77,413.72
Paid stockholders for interest or dividends		200,000.00
Commissions to agents (less commission on reinsurance):		
First year's premiums (ordinary), $1,371,520.06; renewal premiums (ordinary), $727,720.78; annuities (original), $7,093.35; (renewal), $41.07; (industrial), $8,592,581.47		10,698,956.73
Commuted renewal commissions		10,614.93
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		450,662.03
Branch office expenses, including salaries of managers and clerks		4,134,127.33
Medical examiners' fees, $863,262.30; inspection of risks, $44,872.01		908,134.31
Salaries and all other compensation of officers, directors, trustees and home office employes		2,338,454.96
Rent, including $457,189.96 for company's occupancy of its own buildings, less $617.13 received under sub-lease		821,109.36
Advertising, $328,790.26; printing and stationery, $611,910.69; postage, telegraph, telephone and express, $220,458.49; exchange, $118.34		1,161,277.78
Legal expense		43,048.18
Furniture, fixtures and safes		273,947.26
Repairs and expenses (other than taxes) on real estate		233,324.98
Taxes on real estate		212,848.52
State taxes on premiums		779,785.66
Insurance department licenses and fees		36,301.40
All other licenses, fees and taxes:		
New Jersey state tax on surplus	$ 183,896.78	

Municipal taxes and licenses	215,044.34	
City and county taxes on premiums, $3,092.24; life insurance excise tax (Massachusetts), $12,184.79	15,277.03	
Local licenses or privilege taxes	8,641.27	
Total		422,859.42
Other disbursements:		
Sundry general expenses	$ 186,663.06	
Investment expense account	16,374.99	
Expenses of annual audit by public accountants	9,000.00	
Law libraries	751.15	
Premiums on surety bonds	2,229.65	215,018.85
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		39,663.42
Total disbursements		$ 43,973,022.26

Ledger Assets

Book value of real estate		$ 13,663,657.27
Mortgage loans on real estate, first liens		37,954,725.18
Loans secured by pledge of bonds, stocks or other collateral		4,466,000.00
Loans made to policy-holders, on this company's policies assigned as collateral		10,469,125.02
Premium notes on policies in force		1,738,697.25
Book value of bonds, $110,818,808.12, and stocks, $2,896,154.50		113,714,962.62
Cash in company's office	$ 10,182.87	
Cash in transit from branch offices	187,540.92	
Deposits on trust companies and banks not on interest	781,726.46	
Deposits in trust companies and banks on interest	9,803,823.96	10,783,274.21
Agents' balances		1,484.56
Total ledger assets		$192,791,926.11

Non-Ledger Assets

Interest due, $33,683.83, and accrued, $718,911.07, on mortgages	$ 752,594.90	
Interest accrued on bonds	1,432,630.90	
Interest accrued on collateral loans	32,252.36	
Interest due, $68,096.61, and accrued, $545.02, on premium notes, policy loans or liens	68,641.63	
Interest due, $1,113.55, and accrued, $200.00, on other assets	1,313.55	
Rents due, $2,428.74, and accrued, $10,683.33, on company's property or lease	13,112.07	
Total interest and rents due and accrued		2,300,545.41
Market value of bonds and stocks over book value		877,529.38

	New Business	Renewals
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums) (ordinary)	$ 96,830.24	$ 1,038,917.76

Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums) (ordinary)	653,877.39	3,029,465.00	
Totals (ordinary)	$ 750,707.63	$ 4,068,382.76	
Deduct loading (ordinary)	112,616.16	751,413.74	
Net amount of uncollected and deferred premiums (ordinary)	$ 638,091.47	$ 3,316,969.02	3,955,060.49
Net amount of uncollected premiums (industrial) (gross, $428,795.46; deduct loading, $194,294.37)			234,501.09
All other assets:			
Stationery and printed matter			10,000.00
Furniture, fixtures and safes			50,000.00
Law libraries			6,875.63
Gross assets			$200,226,438.11

Deduct Assets Not Admitted

Supplies, stationery, printed matter, $10,000.00; furniture, fixtures and safes, $50,000.00	$ 60,000.00	
Agents' debit balances, gross	1,484.56	
Law libraries	6,875.63	
Total		68,360.19
Admitted assets		$200,158,077.92

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on policies issued prior to January 1, 1901	$ 72,984,639.00	
Same for reversionary additions	219,266.00	
Total		$ 73,203,905.00
American Experience table at 3 per cent on policies issued after December 31, 1900, and prior to August 1, 1907	$ 67,139,607.00	
Same for reversionary additions	168,705.00	
Total		67,308,312.00
American Experience table at 3½ per cent on ordinary policies issued after July 31, 1907		5,979,515.00
Other tables and rates, viz.:		
New York Standard Industrial table at 3½ per cent on industrial policies issued after December 31, 1906	$ 3,955,575.00	
New York Standard Intermediate table at 3½ per cent on intermediate and hazardous rating policies issued after July 31, 1907	1,249,607.00	
Liability on account of extra premiums for occupation, residence, etc.	22,261.00	
Total		5,227,443.00

Net present value of annuities (including those in reduction of premiums):			
Actuaries' table at 4 per cent on annuities issued prior to January 1, 1901	$ 243,733.00		
American Experience table at 3½ per cent on annuities issued after December 31, 1900, and prior to January 1, 1907	321,849.00		
McClintock's tables at 3½ per cent on annuities issued after December 31, 1906	220,781.00		
Total		786,363.00	
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard		3,978,724.00	
Total		$156,484,262.00	
Deduct net value of risks of this company reinsured in other solvent companies		631,519.00	
Net reserve			$155,852,743.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, 3½ per cent; on all other policies, 3 per cent			446,249.01
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded			448,410.00
Claims for death losses in process of adjustment or adjusted and not due		$ 446,622.99	
Claims for death losses which have been reported and no proofs received		367,583.62	
Claims for matured endowments due and unpaid		23,057.35	
Claims for death losses and other policy claims resisted by the company		70,376.42	
Due and unpaid on annuity claims involving life contingencies		25.00	
Total policy claims			907,665.38
Due and unpaid on supplementary contracts not involving life contingencies			2,247.75
Premiums paid in advance, including surrender values so applied			575,033.20
Unearned interest and rent paid in advance			308,901.84
Commissions due to agents on premium notes when paid			1,870.46
Commissions to agents, due or accrued			15,123.12
Salaries, rents, office expenses, bills and accounts, due or accrued			76,941.22
Medical Examiner's fees, $177,107.84; inspection of risks, $4,465.10; and legal fees, $7,444.84, due or accrued			189,017.78
State, county and municipal taxes due or accrued			1,125,474.21
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums			157,771.35
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise			53,160.87

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	321,544.88
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	20,283,574.20
Reserve, special or surplus funds not included above:	
Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies	1,000,000.00
All other liabilities:	
Cost of voluntary dividend, making industrial policies paid-up for policy-holders attaining age 75 in 1910	303,514.00
Capital stock	2,000,000.00
Unassigned funds (surplus)	16,088,835.65
Total	$200,158,077.92

Exhibits of Policies.

ORDINARY BUSINESS

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	326,265	$394,493,882.00	121,611	$111,383,545.00
Issued during year	83,356	98,466,939.00	28,786	25,265,862.00
Revived during year	2,564	2,859,205.00	1,337	944,303.00
Increased during year	-------	461,825.00	-------	350,250.00
Totals before transfers	412,185	$496,281,851.00	151,734	$137,943,960.00
Transfers, deductions	25,285	27,875,270.00	7,619	6,629,986.00
Transfers, additions	10,936	13,726,244.00	3,809	3,551,703.00
Balance of transfers	-14,349	—14,149,026.00	—3,810	—3,078,283.00
Totals after transfers	397,836	$482,132,825.00	147,924	$134,865,677.00
Deduct Ceased:				
By death	2,937	$ 3,342,037.00	704	$ 666,772.00
By maturity	-------	-------	398	303,766.00
By surrender	2,555	3,836,114.00	1,544	1,836,127.00
By lapse	11,202	11,258,008.00	5,279	3,728,778.00
By decrease	-------	947,713.00	-------	243,222.00
Total terminated	16,694	$ 19,383,872.00	7,925	$ 6,778,665.00
Outstanding end of year	381,142	462,748,953.00	139,999	128,087,012.00
Policies reinsured	105	3,105,589.00	10	210,000.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	25,159	$37,010,328.00	$ 606,154.00	473,035	$543,493,909.00
Issued during year	5,467	12,053,941.00	138,545.00	117,609	135,925,287.00
Revived during year	130	437,578.00	8.00	4,031	4,241,094.00
Increased during year	-------	84,730.00	-------	-------	896,805.00
Totals before transfers	30,756	$49,583,577.00	-------	-------	-------
Transfers, deductions	14,745	17,108,329.00	-------	-------	-------
Transfers, additions	32,904	34,335,638.00	-------	-------	-------
Balance of transfers	+18,159	+17,227,309.00	-------	-------	-------
Totals after transfers	48,915	$66,813,886.00	$ 744,707.00	594,675	$684,557,035.00
Deduct Ceased:					
By death	162	$ 317,439.00	$ 7,226.00	3,803	$ 4,333,474.00
By maturity	-------	4,155.00	3,363.00	398	311,284.00
By expiry	18,065	19,463,355.00	-------	18,065	19,463,355.00
By surrender	41	90,393.00	6,716.00	4,140	5,769,350.00
By lapse	1,072	3,140,549.00	-------	17,553	18,127,335.00
By decrease	-------	308,577.00	-------	-------	1,499,512.00
Total terminated	19,340	$23,324,468.00	$ 17,305.00	43,959	$ 49,504,310.00
Outstanding end of year	29,575	43,489,418.00	727,402.00	550,716	635,052,785.00
Policies reinsured	66	2,353,569.00	1,894.00	181	5,671,052.00

INDUSTRIAL BUSINESS

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	6,888,394	$ 858,437,637	288,637	$ 30,312,353.00
Issued during year	1,829,548	246,935,622	302,780	35,638,423.00
Revived during year	237,489	33,378,169	12,238	1,387,530.00
Increased during year	-------	40,934,866	-------	788,532.00
Totals before transfers	8,955,431	$1,179,686,294	603,655	$ 68,126,838.00
Transfers, deductions	65	4,900	-------	-------
Balance of transfers	—65	—4,900	-------	-------
Totals after transfers	8,955,366	$1,179,681,394	603,655	$ 68,126,838.00
Deduct Ceased:				
By death	94,511	$ 10,336,399	2,742	$ 296,170.00
By maturity	-------	-------	835	49,623.00
By surrender	12,081	256,863	162	3,557.00
By lapse	1,074,718	157,812,441	158,352	18,823,738.00
By decrease	-------	12,550,137	-------	115,616.00
Total terminated	1,181,310	$ 180,955,840	162,091	$ 19,288,704.00
Outstanding end of year	7,774,056	998,725,554	441,564	48,838,134.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amounts	No.	Amount
At end of previous year	81,673	$ 2,304,668.00	$ 2,780.00	7,258,704	$ 891,057,438
Issued during year				2,132,328	282,574,045
Revived during year				249,727	34,765,699
Increased during year					41,723,398
Totals before transfers	81,673	$ 2,304,668.00			
Transfers, additions	65	4,900.00			
Balance of tranfers	+65	+4,900.00			
Totals after transfers	81,738	$ 2,309,568.00	$ 2,780.00	9,640,759	$ 1,250,120,580
Deduct Ceased:					
By death	1,229	$ 43,774.00	$ 28.00	98,482	$ 10,676,371
By maturity				835	49,623
By expiry	501	16,940.00		501	16,940
By surrender	201	7,169.00	16.00	12,444	267,605
By lapse			88.00	1,233,070	176,636,267
By decrease					12,665,753
Total terminated	1,931	$ 67,883.00	$ 132.00	1,345,332	$ 200,312,559
Outstanding end of year	79,807	2,241,685.00	2,648.00	8,295,427	1,049,808,021

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed to August 1, 1907; thereafter on strictly proprietary plan.

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

Answer—Not limited.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $4,116,280.00; stock, $1,587,400.00.

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

Answer—No.

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

Answer—No.

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

Answer—Company does not loan any portion of first year's premium. On payment of second or a subsequent year's premium, company loans varying percentages of reserve, according to form of policy and number of years in force.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

	Industrial Policies		Ordinary Policies	
	No.	Amount	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	38,530	$ 4,528,595.00	3,091	$ 3,594,719.00
Policies on the lives of citizens of said state issued during the year	27,841	3,566,974.00	1,206	1,345,760.00
Total	66,371	$ 8,095,569.00	4,297	$ 4,940,479.00
Deduct ceased to be in force during the year	12,242	1,696,583.00	361	358,193.00
Policies in force December 31st	54,129	$ 6,398,986.00	3,936	$ 4,582,286.00
Losses and claims unpaid December 31st of previous year	5	$ 921.00		
Losses and claims incurred during year	368	36,989.17	16	$ 18,980.10
Total	373	$ 37,910.17	16	$ 18,980.10
Losses and claims settled during the year, in cash, Industrial, $37,290.74, Ordinary, $13,969.98; by compromise, Industrial, $28.50, Ordinary, $10.12	364	37,319.24	15	13,980.10
Losses and claims unpaid December 31st	9	$ 590.93	1	$ 5,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, industrial, $195,606.18; ordinary, $131,074.66.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 58,950,451.39		
Loading on gross premiums of the year (averaging 36.93 per cent of the gross premiums)	$ 21,954,722.02		
Insurance expenses incurred during the year	22,648,380.01		
Loss from loading			$ 693,657.99
Interest.			
Interest earned during the year	$ 8,361,194.91		
Investment expenses incurred during the year	462,548.49		
Net income from investments	$ 7,898,646.42		

Interest required to maintain reserve (Brown's method)	4,959,318.00	
Gain from interest		$ 2,939,328.42
Mortality.		
Expected mortality on net amount at risk	$ 14,161,569.00	
Actual mortality on net amount at risk	12,814,396.42	
Gain from mortality		1,347,172.58
Annuities.		
Net expected disbursements to annuitants	$ 49,836.24	
Net actual annuity claims incurred	59,018.83	
Loss from annuities		9,182.59
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies		2,108,153.59
Dividends.		
Dividends paid stockholders		200,000.00
Decrease in surplus on dividend account		8,431,322.63
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in		3,377.41
Stocks and Bonds.		
Total gain carried in		5,412,078.38
Total loss carried in		3,040,464.42
Loss from assets not admitted		1,394.25
Total gains and losses in surplus during the year	$ 11,810,110.38	$ 12,376,021.88
Surplus.		
Decrease in surplus	565,911.50	
	$ 12,376,021.88	$ 12,376,021.88

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year, per mortality tables used by the company in computing its premiums		$ 1,538,366.00
Death losses incurred during 1909 on said policies (not deducting reserves)		501,554.33
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, less $11,561.59, being cash value, or the value of term extension or paid-up insurance allowed thereon		479,109.41
Loading on first year's premiums on ordinary policies issued in 1909 (averaging 13.89 per cent of the gross premiums)		533,769.75
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums (ordinary)	$ 1,378,613.41	
Medical examinations and inspections of proposed risks	908,134.31	
Advances to agents	2,250.00	
Total		$ 2,288,997.72

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system.

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

Answer—Prior to August 1, 1907, both participating and non-participating policies were issued. Since August 1, 1907, only non-participating policies have been issued.

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

Answer—Non-participating only.

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

Answer—Non-participating, $863,056,122; annual dividend, $45,718,860; deferred dividend, $776,085,824.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year		$ 1,470,293.03
Received during the year on old policies		1,417,100.17
Restored by revival of policies		83,393.57
Total		$ 2,970,786.77
Deductions during the year as follows:		
Used in payment of losses and claims	$ 14,032.46	
Used in purchase of surrendered policies	271,607.16	
Used in payment of dividends to policy-holders	6,420.11	
Redeemed by maker in cash	940,029.79	
Total reduction of premium note account		1,232,089.52
Balance of note assets at end of year		$ 1,738,697.25

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

RELIANCE LIFE INSURANCE COMPANY,

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

Incorporated March 31, 1903. Commenced business May 4, 1903.

Home office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, JAMES H. REED.

Vice-Presidents, P. H. GIVEN, JOHN W. GARLAND, H. G. SCOTT.

Secretary, H. G. SCOTT. Treasurer, J. W. FLEMING.

Consulting Actuary, ROBT. E. FORSTER.

Capital Stock

Amount of capital paid up in cash	$ 1,000,000.00	
Amount of ledger assets December 31st of previous year	$ 2,626,582.58	
Extended at		$ 2,626,582.58

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $3,112.01 for first year's reinsurance	$ 193,802.18	
Total first year's premiums on original policies	$ 193,802.18	
Consideration for original annuities involving life contingencies	661.74	
Total new premiums		$ 194,463.92
Renewal premiums, without deduction for commissions or other expenses, less $6,127.09 for reinsurance on renewals	$ 413,920.96	
Total renewal premiums		413,920.96
Total premium income		$ 608,384.88
Gross interest on mortgage loans	$ 28,610.88	
Gross interest on bonds and dividends on stocks	85,857.32	
Gross interest on premium notes, policy loans or liens	9,466.92	
Gross interest on deposits in trust companies and banks	5,958.93	
Gross interest on other debts due the company	515.70	
Total gross interest and rents		130,409.75
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		7,267.09
Total income		$ 746,061.72

Disbursements

For death claims	$ 128,297.18	
Net amount paid for losses and matured endowments		$ 128,297.18
For annuities involving life contingencies		481.57
Premium notes and liens voided by lapse		21,507.74
Surrender values paid in cash, or applied in liquidation of loans or notes		45,211.13
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		1,220.85
(Total paid policy-holders, $196,718.47)		
Commissions to agents (less commission on reinsurance):		
First year's premiums, $119,818.66; renewal premiums, $20,126.59; annuities (original), $83.81		140,029.06
Commuted renewal commissions		1,152.14
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		49,024.08
Medical examiners' fees, $22,331.15; inspection of risks, $4,475.27		26,806.42

Salaries and all other compensation of officers, directors, trustees and home office employes	41,000.88	
Rent	13,520.93	
Advertising, $2,052.91; printing and stationery, $19,642.84; postage, telegraph, telephone and express, $6,622.35	28,318.10	
Legal expense	11,414.04	
Furniture, fixtures and safes	8,573.05	
State taxes on premiums	6,553.17	
Insurance department licenses and fees	10,786.72	
Other disbursements:		
Trust funds on account of premiums	279.79	
Library, $558.63; photographic, $622.14; fire insurance, $34.70	1,215.47	
General expense	15,862.72	
Trust fund on account mortgage (amount held pending satisfaction of a judgment which has now been satisfied)	213.15	
Agents' balances charged off	3,286.01	
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	1,040.36	
Total disbursements		$ 555,854.56

Ledger Assets

Mortgage loans on real estate, first liens	$ 801,500.00	
Loans made to policy-holders, on this company's policies assigned as collateral	105,428.29	
Premium notes on policies in force	131,816.30	
Book value of bonds	1,578,959.18	
Cash in company's office	$ 7,392.67	
Deposits in trust companies and banks not on interest	3,804.56	
Deposits in trust companies and banks on interest	88,799.69	
Total	99,996.92	
Bills receivable, $20,968.75; agents' balances, net, $78,120.30	99,089.05	
Total ledger assets		$ 2,816,789.74

Non-Ledger Assets

Interest accrued on mortgages	$ 11,504.58	
Interest accrued on bonds	18,712.33	
Interest accrued on premium notes, policy loans or liens	5,206.20	
Interest accrued on other assets	37.40	
Total interest and rents due and accrued		35,460.51

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 251.46	$ 81,409.79	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	13,271.67	32,150.09	
Totals	$ 13,523.13	$ 113,559.88	
Deduct loading (20 per cent)	2,704.63	22,711.98	
Net amount of uncollected and deferred premiums	$ 10,818.50	$ 90,847.90	101,666.40

All other assets:		
Office furniture and fixtures		21,713.05
Gross assets		$ 2,975,629.70

Deduct Assets Not Admitted

Furniture, fixtures and safes	$ 21,713.05	
Agents' debit balances, gross	78,120.30	
Bills receivable	20,968.75	
Total		120,802.10
Admitted assets		$ 2,854,827.60

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania insurance department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 3 per cent on American experience on all policies issued prior to April 19, 1909	$ 1,222,274.00	
Same for reversionary additions	6,159.00	
Total	$ 1,228,433.00	
American Experience table at 3½ per cent on all policies issued subsequent to April 19, 1909	37,000.00	
Total	$ 1,265,433.00	
Deduct net value of risks of this company reinsured in other solvent companies	5,824.00	
Net reserve		$ 1,259,609.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Pennsylvania insurance department, American Experience, 3 per cent		3,962.19
Claims for death losses which have been reported and no proofs received	$ 7,500.00	
Total policy claims		7,500.00
Premiums paid in advance, including surrender values so applied, less loading		3,074.56
Commissions due to agents on premium notes when paid		6,608.96
Salaries, rents, office expenses, bills and accounts due or accrued		1,492.27
Capital stock		1,000,000.00
Unassigned funds (surplus)		572,577.71
Total		$ 2,854,827.60

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	5,626	$10,231,564.00	3,210	$ 5,441,144.00
Issued during year	3,214	5,723,319.00	561	957,612.00
Revived during year	22	57,183.00	5	9,699.00
Increased during year	3	460.00		
Totals before transfers	8,865	$16,012,526.00	3,286	$ 6,408,455.00
Transfers, deductions	76	57,040.00	29	24,270.00
Transfers, additions	9	20,939.00	1	323.00
Balance of transfers	—67	36,101.00	—28	23,947.00
Totals after transfers	8,798	$15,976,425.00	3,658	$ 6,384,508.00
Deduct Ceased:				
By death	40	$ 113,300.00	9	$ 13,500.00
By surrender	80	203,500.00	70	138,300.00
By lapse	1,138	1,942,856.00	729	1,299,516.00
By decrease		90,556.00		30,185.00
Not taken	538	1,108,024.00	153	267,100.00
Total terminated	1,796	$ 3,458,236.00	961	$ 1,748,601.00
Outstanding end of year	7,002	12,518,189.00	2,697	4,635,907.00

Classification	Term and Other policies, Including Return Premium Additions No.	Term and Other policies, Including Return Premium Additions Amount	Additions to Policies by Dividends Amount	Total Nos. and Amounts No.	Total Nos. and Amounts Amount
At end of previous year	551	$ 2,667,378.00	$ 9,545.00	9,297	$ 18,349,631.00
Issued during year	237	1,007,196.00		4,012	7,688,127.00
Revided during year	3	7,000.00		30	73,882.00
Increased during year		48,523.00	3,185.00	3	52,168.00
Totals before transfers	791	$ 3,730,097.00			
Transfers, deductions	8	17,262.00			
Transfers, additions	103	77,310.00			
Balance of transfers	+95	60,048.00			
Totals after transfers	886	$ 3,790,145.00	$ 12,730.00	13,342	$ 26,163,808.00
Deduct Ceased:					
By death	4	$ 27,585.00		53	$ 154,385.00
By expiry	7	30,500.00		7	30,500.00
By surrender	3	23,896.00		153	365,696.00
By lapse	124	604,606.00		1,991	3,846,978.00
By decrease	5	25,822.00		5	146,563.00
Not taken	45	166,868.00		736	1,541,992.00
Total terminated	188	$ 879,277.00		2,945	$ 6,086,114.00
Outstanding end of year	698	2,910,868.00	$ 12,730.00	10,397	20,077,694.00
Policies reinsured		637,406.00			637,406.00

Miscellaneous Questions.

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

Answer—Yes.

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

Yes, provided in reserve liability.

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

Answer—Mixed.

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

Answer—Not fixed.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Premium lien notes taken for a portion of renewal premiums.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

If so, give full and complete information relating thereto.

Aswer—Premiums cease if totally and permanently disabled after one full year's premium has been paid and policy becomes fully paid-up.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	244	$ 340,000.00
Policies on the lives of citizens of said state issued during the year	332	469,500.00
Total	576	$ 809,500.00
Deduct ceased to be in force during the year	88	144,000.00
Policies in force December 31st	488	$ 665,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $22,729.44.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.	Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 608,384.88	

Loading on gross premiums of the year (averaging 26.8 per cent of the gross premiums)	$ 160,086.13		
Insurance expenses incurred during the year	352,489.53		
Loss from loading			$ 192,403.40
Interest.			
Interest earned during the year	$ 127,173.38		
Net income from investments	$ 127,173.38		
Interest required to maintain reserve	37,508.65		
Gain from interest		$ 89,664.73	
Mortality.			
Expected mortality on net amount at risk	$ 171,786.98		
Actual mortality on net amount at risk	120,765.18		
Gain from mortality		51,021.80	
Annuities.			
Net expected disbursements to annuitants	$ 425.80		
Net actual annuity claims incurred	89.57		
Gain from annuities		336.23	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		84,750.99	
Dividends.			
Decrease in surplus on dividend account			1,220.85
Profit and Loss (Excluding Investments).			
Net to loss account			3,286.01
INVESTMENT EXHIBIT.			
Stocks and Bonds.			
Total gain carried in		7,267.09	
Loss from assets not admitted			29,923.51
Miscellaneous.			
Loss unaccounted for			234.47
Total gains and losses in surplus during the year		$ 233,040.84	$ 227,068.24
Surplus.			
Decrease in surplus			5,972.60
Totals		$ 233,040.84	$ 233,040.84

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums	$ 26,055.68
Death losses incurred during 1909 on said policies (not deducting reserves)	17,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid	41,111.00

Loading on first year's premiums on policies issued in 1909 (averaging 46 per cent of the gross premiums)		89,453.20
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 119,818.66	
Medical examinations and inspection of proposed risks	26,806.42	
Total		$ 146,625.08

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system and the modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Full level premium reserve basis, $14,071,052; modified preliminary term reserve basis, $3,452,658.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Non-participating, $3,765,431; participating, $13,758,279.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 113,966.51	
Received during the year on old policies	104,466.71	
Total		$ 218,433.22
Deductions during the year as follows:		
Used in payment of losses and claims	$ 311.16	
Used in purchase of surrendered policies	15,776.49	
Voided by lapse	21,531.56	
Redeemed by maker in cash	48,997.71	
Total reduction of premium note account		86,616.92
Balance of note assets at end of year		$ 131,816.30

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

SCANDIA LIFE INSURANCE COMPANY,

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

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

Home office, 108 La Salle Street, Chicago, Illinois.

President, NILS A. NELSON.
Secretary, CHARLES H. BOMAN. Treasurer, L. G. ABRAHAMSON.
Vice-President, ERICK P. STRANDBERG.

Amount of ledger assets December 31st of previous year	$ 696,832.16	
Extended at		$ 696,832.16

Income.

First year's premiums on original policies, without deduction for commissions or other expenses, less $36.12 for first year's reinsurance	$ 64,194.01	
Total first year's premiums on original policies	$ 64,194.01	
Total new premiums		$ 64,194.01
Renewal premiums, without deduction for commissions or other expenses	$ 278,419.42	
Dividends applied to pay renewal premiums	567.20	
Total renewal premiums		278,986.62
Total premium income		$ 343,180.63
Dividends left with the company to accumulate at interest		3,431.45
Gross interest on mortgage loans	$ 32,813.77	
Gross interest on bonds and dividends on stocks, less $350.42 accrued interest on bonds acquired during 1909	3,424.58	
Gross interest on premium notes, policy loans or liens	271.24	
Gross interest on deposits in trust companies and banks	704.55	
Total gross interest and rents		37,214.14

From other sources:			
Advance premiums	$ 692.93		
Agents' policy fee account	269.00		
Taxes repaid on mortgage loan account	1,035.66		
Total		1,997.59	
Total income			$ 385,823.81

Disbursements

For death claims	$ 181,836.66		
Net amount paid for losses and matured endowments		$ 181,836.66	
Surrender values paid in cash, or applied in liquidation of loans or notes		3,955.36	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		124.67	
Dividends applied to pay renewal premiums (Total paid policy-holders, $189,915.34)		567.20	
Dividends and interest thereon held on deposit surrendered during the year		3,431.45	
Commissions to agents (less commission on reinsurance): First year's premiums, $44,090.54; renewal premiums, $10,067.99		54,158.53	
Compensation of managers and agents not paid by commission for services in obtaining new insurance		6,700.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		2,507.18	
Branch office expenses, including salaries of managers and clerks		1,658.73	
Medical examiners' fees, $4,592.95; inspection of risks, $52.00		4,644.95	
Salaries and all other compensation of officers, directors, trustees and home office employes		17,255.70	
Rent, less $920.00 received under sub-lease		4,191.08	
Advertising, $3,818.48; printing and stationery, $2,923.73; postage, telegraph, telephone and express, $3,315.97		10,058.18	
Legal expense		100.00	
Furniture, fixtures and safes		1,225.27	
State taxes on premiums		2,425.88	
Insurance department licenses and fees		899.15	
All other licenses, fees and taxes: Personal property tax		120.32	
Other disbursements:			
Lights, $169.75; collections, $613.71	$ 783.46		
Officers' bonds, $250.00; registration of policies, $860.00	1,110.00		
Taxes paid on mortgage loan account	1,204.41		
Premium on bonds purchased	662.50		
Miscellaneous expenses	982.53		
Accrued interest on mortgages purchased	471.47		
Total		5,214.37	
Agents' balances charged off		1,270.96	
Total disbursements			$ 302,345.64

Ledger Assets

Mortgage loans on real estate, first liens	$ 598,600.00	
Loans made to policy-holders, on this company's policies assigned as collateral	6,286.42	
Book value of bonds	113,855.50	
Cash in company's office	$ 3,572.85	
Deposits in trust companies and banks on interest	50,039.71	
Total	53,612.56	
Agents' balances, (debit, $7,955.85; credit, $436.34), net	7,955.85	
Total ledger assets		$ 780,310.33

Non-Ledger Assets

Interest due, $273.24, and accrued, $7,651.31, on mortgages	$ 7,924.55	
Interest accrued on bonds	1,436.65	
Total interest and rents due and accrued		9,361.20
Market value of bonds and stocks over book value		1,445.75

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 15,465.90	$ 9,388.65	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	8,935.10	15,545.61	
Totals	$ 24,401.00	$ 24,934.26	
Deduct loading	4,880.20	4,986.85	
Net amount of uncollected and deferred premiums	$ 19,520.80	$ 19,947.41	39,468.21
Gross assets			$ 830,585.49

Deduct Assets Not Admitted

Agents' debit balances, gross		7,955.85
Admitted assets		$ 822,629.64

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Illinois insurance department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on policies issued prior to July 1, 1907	$ 209,303.00	
American Experience table at 3½ per cent on policies issued since July 1, 1907	83,813.00	
Net reserve		$ 293,116.00
Claims for death losses due and unpaid, beneficiaries not located	$ 761.19	
Claims for death losses in process of adjustment, or adjusted and not due	1,821.60	
Claims for death losses which have been reported and no proofs received	14,418.53	
Total policy claims		17,001.32
Dividends left with the company to accumulate at interest, and accrued interest thereon		3,551.55

Premiums paid in advance, including surrender values so applied	1,450.73
Commissions to agents, due or accrued	436.34
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon, including commissions	9,760.40
Salaries, rents, office expenses, bills and accounts due or accrued	99.33
Medical examiners' fees due or accrued	1,023.00
State, county and municipal taxes due or accrued	3,500.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	272.15
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	709.65
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	7,227.99
Unassigned funds (surplus)	484,481.18
Total	$ 822,629.64

Exhibits of Policies.

Classification	Whole Life Policies No.	Whole Life Policies Amount	Endowment Policies No.	Endowment Policies Amount
At end of previous year	9,282	$ 9,742,633.00	930	$ 971,000.00
Issued during year	1,063	1,324,159.00	584	631,000.00
Revived during year	10	8,729.00	2	1,500.00
Totals before transfers	10,355	$11,075,521.00	1,516	$ 1,603,500.00
Transfers, deductions	3	5,000.00	3	3,000.00
Transfers, additions	4	4,000.00	2	3,000.00
Balance of transfers	+1	—1,000.00	—1	
Totals after transfers	10,356	$11,074,521.00	1,515	$ 1,603,500.00
Deduct Ceased:				
By death	164	$ 177,760.00	7	$ 9,500.00
By surrender	46	70,896.00	23	22,000.00
By lapse	309	323,314.00	95	94,500.00
By decrease		14,488.00		9,500.00
Not taken	61	77,500.00	66	77,500.00
Total terminated	580	$ 663,958.00	191	$ 213,000.00
Outstanding end of year	9,776	10,410,563.00	1,324	1,390,500.00

Classification	Term and Other Policies, Including Return Premium Additions No.	Term and Other Policies, Including Return Premium Additions Amount	Total Nos. and Amount No.	Total Nos. and Amount Amount
At end of previous year	35	$ 47,500.00	10,247	$ 10,761,133.00
Issued during year	35	94,000.00	1,682	2,049,159.00
Revived during year			12	10,229.00
Totals before transfers	70	$ 141,500.00		
Totals after transfers	70	$ 141,500.00	11,941	$ 12,819,521.00
Deduct Ceased:				
By death	1	$ 1,000.00	172	$ 188,260.00
By surrender			69	92,896.00
By lapse	16	26,000.00	420	443,814.00
By decrease		1,000.00		24,988.00
Not taken	2	3,000.00	129	158,000.00
Total terminated	19	$ 31,000.00	790	$ 907,958.00
Outstanding end of year	51	110,500.00	11,151	11,911,563.00
Policies reinsured	2	9,000.00	2	9,000.00

Miscellaneous Questions.

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

Answer—Yes, upon the level premium policies, and the reinsured policies provide for increase in rates when needed.

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

Answer—No, surrender values are not promised in excess of reserve.

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

Answer—Mutual.

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

Answer—None.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—The usual agents' commission is allowed on business personally written by any of those who receive a salary of less than $1,200 per annum.

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

Answer—No.

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

Answer—Premium notes are not taken in payment of premiums.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	577	$ 569,088.00
Policies on the lives of citizens of said state issued during the year	62	68,716.00
Total	639	$ 637,804.00
Deduct ceased to be in force during the year	59	55,629.00
Policies in force December 31st	580	$ 582,175.00
Losses and claims unpaid December 31st of previous year	2	$ 1,850.49
Losses and claims incurred during year	14	11,970.00
Total	16	$ 13,820.49
Losses and claims settled during the year, in cash, $12,343.74	14	12,343.74
Losses and claims unpaid December 31st	2	$ 1,476.75

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $15,816.73.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 343,180.63		
Loading on gross premiums of the year (averaging 20 per cent of the gross premiums)	$ 71,484.27		
Insurance expenses incurred during the year	117,813.61		
Loss from loading			$ 46,329.34
Interest.			
Interest earned during the year	$ 37,890.29		
Net income from investments	$ 37,890.39		
Interest required to maintain reserve	9,222.67		
Gain from interest		$ 28,667.62	
Mortality.			
Expected mortality on net amount at risk	$ 202,219.03		
Actual mortality on net amount at risk	186,779.20		
Gain from mortality		15,439.83	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		12,717.31	

Dividends.		
Decrease in surplus on dividend account		7,194.91
Profit and Loss (Excluding Investments).		
Net to loss account		1,270.96
INVESTMENT EXHIBIT.		
Stocks and Bonds.		
Total gain carried in	1,445.75	
Total loss carried in		662.50
Total gains and losses in surplus during the year	$ 58,270.51	$ 55,457.71
Surplus.		
Decrease in surplus		2,812.80
Totals	$ 58,270.51	$ 58,270.51

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 7,990.79
Death losses incurred during 1909 on said policies (not deducting reserves)		5,500.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		5,040.04
Loading on first year's premiums on policies issued in 1909 (averaging 20 per cent of the gross premiums)		11,906.54
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 40,779.42	
Medical examinations and inspection of proposed risks	4,644.95	
Advances to agents	4,500.00	
Total		$ 49,924.37

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—The reinsured policies are valued on the one-year renewable term, and the level premium policies are valued on the modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Reinsured business on one-year term valuation, amount of insurance, $7,252,196; reserve, $103,809; level premium business on the modified preliminary term valuation, $4,659,367; reserve, $189,307.

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

Answer—Yes.

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

Answer—Both kinds are now being issued.

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

Answer—Non-participating policies in force, $7,440,696; participating policies in force, annual dividend, $2,999,907; deferred dividend, $1,470,960.

Has the company any assessment or stipulated premium insurance in force?

Answer—Yes.

If so, give the amount thereof.

Answer—$7,252,196 reinsured policies.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$4,631.82.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE TRAVELERS INSURANCE COMPANY,

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

Incorporated June 17, 1863. Commenced business July 1, 1866.

Home office, No. 700 Main Street, Hartford, Connecticut.

President, SYLVESTER C. DUNHAM.
Vice-Presidents, JOHN B. LUNGER, JOHN L. WAY.
Secretary, LOUIS F. BUTLER. Comptroller, LEVI L. FELT.
Actuary, H. J. MESSENGER.

Amount of ledger assets December 31st of previous year		$ 48,419,279.80
Extended at		$ 48,419,279.80

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $24,414.24 for first year's reinsurance	$ 849,546.98	
Surrender values applied to pay first year's premiums	416.67	
Total first year's premiums on original policies	$ 849,963.65	
Dividends applied to purchase paid-up additions and annuities	19,776.00	
Surrender values applied to purchase paid-up insuarnce and annuities	3,387.76	
Consideration for original annuities involving life contingencies	41,822.26	
Consideration for supplementary contracts involving life contingencies	12,427.00	
Total new premiums		$ 927,376.67
Renewal premiums, without deduction for commissions or other expenses, less $138,356.55 for reinsurance on renewals	$ 5,712,698.81	
Dividends applied to pay renewal premiums	35,074.46	

Surrender values applied to pay renewal premiums	1,173.83	
Renewal premiums for deferred annuities	596.44	
Total renewal premiums		5,749,543.54
Total premium income		$ 6,676,920.21
Consideration for supplementary contracts not involving life contingencies		521,887.00
Present value December 31, 1909, of installments certain thereafter due on supplementary contracts which became claims prior to January 1, 1902, plus the actual payments incurred under such contracts during the year 1909		679,094.01
Gross interest on mortgage loans, less $10,712.08 interest on loans acquired during the year	$ 869,707.54	
Gross interest on bonds and dividends on stocks, less $35,132.00 accrued interest on bonds acquired during 1909	1,098,229.15	
Gross interest on premium notes, policy loans or liens	326,225.41	
Gross interest on deposits in trust companies and banks	12,842.41	
Gross interest on other debts due the company	2,794.40	
Gross discount on claims paid in advance	1,732.45	
Interest on contracts for sale of real estate	3,586.00	
Gross rent from company's property, including $67,948.00 for company's occupancy of its own buildings	114,167.45	
Total gross interest and rents		2,429,284.81
From agents' balances previously charged off		728.77
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 83,516.63	
Bonds	45,036.85	
Stocks	14,100.00	
Total		142,653.48
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $67,677.51 for accrual of discount)		67,677.51
Total income		$ 10,518,245.79

Disbursements

For death claims (less $174,651.00 reinsurance), $2,111,759.11; additions, $3,166.00	$ 2,114,925.11	
Present value December 31, 1909 of installments certain thereafter due on supplementary contracts which became claims by death prior to January 1, 1902, plus actual payments $77,240.01 incurred under such policies during the year 1909	669,765.01	
For matured endowments (less $30,000.00 reinsurance)	778,910.61	
Present value December 31, 1909, of installments certain thereafter due on supplementary contracts which became claims by maturity of endowments prior to January 1, 1902, plus actual payments $1,-		

501.00 incurred under such policies during the year 1909	9,329.00	
Net amount paid for losses and matured endowments		$ 3,572,929.73
For annuities involving life contingencies		27,924.72
Premium notes and liens voided by lapse		248.72
Surrender values paid in cash or applied in liquidation of loans or notes		568,451.46
Surrender values applied to pay new premiums, $416.67; to pay renewal premiums, $1,173.83		1,590.50
Surrender values applied to purchase paid-up insurance and annuities		3,387.76
Dividends applied to pay renewal premiums		35,074.46
Dividends applied to purchase paid-up additions and annuities		19,776.00
Total paid policy-holders		$ 4,229,383.35
Expense of investigation and settlement of policy claims including $99.95 for legal expenses		1,447.94
Paid for claims on supplementary contracts not involving life contingencies		325,198.95
Discount on premiums paid in advance		1,894.03
Commissions to agents (less commission on reinsurance): First year's premiums, $339,883.08; renewal premiums, $252,549.96; annuities (original), $1,031.80; (renewal), $22.75		593,487.59
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		44,451.35
Branch office expenses, including salaries of managers and clerks		177,147.57
Medical examiners' fees, $49,305.45; inspection of risks, $13,378.14		62,683.59
Salaries and all other compensation of officers, directors, trustees and home office employes		178,131.74
Rent, including $20,384.39 for company's occupancy of its own buildings		74,722.29
Advertising, $11,534.69; printing and stationery, $27,002.19; postage, telegraph, telephone and express, $36,929.08; exchange, $2,316.63		77,782.59
Legal expense		1,496.48
Furniture, fixtures and safes		11,632.53
Repairs and expenses (other than taxes) on real estate		17,750.93
Taxes on real estate		34,052.42
State taxes on premiums		91,700.83
Insurance department licenses and fees		8,957.79
All other licenses, fees and taxes:		
State, county and municipal licenses and fees	$ 4,040.82	
State, county and municipal taxes	1,763.89	
Taxes on reserve	5,570.65	
Mexican stamp tax	128.29	
Total		11,503.65
Other disbursements:		
Heat, light and miscellaneous expense of offices	$ 10,391.10	
Newspapers, periodicals and books	1,766.36	
Miscellaneous expense	6,743.03	
Mortgage loan expense	42,640.55	
Total		61,541.04
Agents' balances charged off		1,174.68

Gross loss on sale or maturity of ledger assets, viz.:			
Real estate	$ 29,211.03		
Bonds	6,181.25		
Mortgages	471.90		
Total		35,864.18	
Gross decrease, by adjustment, in book value of ledger assets, viz.:			
Real estate	$ 125,000.00		
Bonds (including $431,121.60 for amortization of premiums)	456,121.60		
Mortgages	42,813.65		
Total		623,935.25	
Total disbursements			$ 6,665,940.77

Ledger Assets

Home office real estate			$ 950,000.00
Book value of real estate			225,025.00
Mortgage loans on real estate, first liens			18,704,424.40
Loans made to policy-holders, on this company's policies assigned as collateral			6,602,093.80
Premium notes on policies in force, of which none is for first year's premiums			884.10
Book value of bonds ($24,073,030.09, less $363,440.09 adjustments due to amortization), $23,709,586.00, and stocks, $1,548,738.20			25,258,324.20
Cash in company's office		$ 7,000.00	
Deposits in trust companies and banks on interest		519,587.58	
Total			526,587.58
Bills receivable, $4,263.37; agents' balances, net, $17.63			4,245.74
Total ledger assets			$ 52,271,584.82

Non-Ledger Assets

Interest due, $12,932.65, and accrued, $276,413.74, on mortgages		$ 289,346.39	
Interest accrued on bonds		370,399.15	
Total interest and rents due and accrued			659,745.54
Market value of bonds and stocks over book value			529,387.80
	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 6,553.95	$ 308,398.29	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	64,092.03	522,351.82	
Totals	$ 70,645.98	$ 920,751.11	
Deduct loading	10,243.67	101,282.62	
Net amount of uncollected and deferred premiums	$ 60,402.31	$ 819,468.49	879,870.80
Gross assets			$ 54,340,588.96

Deduct Assets Not Admitted

Bills receivable	$ 4,263.37	
Agents' credit balances	17.63	
Balance		4,245.74
Admitted assets		$ 54,336,343.22
Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
American Experience table at 3 per cent on all participating business and upon all policies with surrender values based upon this reserve	$ 3,278,177.00	
Same for reversionary additions	76,244.00	
Total	$ 3,354,421.00	
American Experience table at 3½ per cent on all other policies	43,750,787.00	
Net present value of annuities (including those in reduction of premiums):		
Emory McClintock's Tables of Mortality among Annuitants, with 3½ per cent interest	326,160.00	
Total	$ 47,431,368.00	
Deduct net value of risks of this company reinsured in other solvent companies	925,371.00	
Balance	$ 46,505,997.00	
Reserve to provide for health and accident benefits contained in life policies	16,500.00	
Net reserve		$ 46,522,497.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		3,322,561.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		20,000.00
Claims for death losses in process of adjustment or adjusted and not due	$ 18,783.49	
Claims for death losses which have been reported and no proofs received	105,646.45	
Claims for matured endowments due and unpaid	7,953.50	
Claims for death losses and other policy claims resisted by the company	7,500.00	
Total policy claims		139,883.44
Due and unpaid on supplementary contracts not involving life contingencies		833.33
Premiums paid in advance, including surrender values so applied		78,226.38
Unearned interest and rent paid in advance		163,112.70
Salaries, rents, office expenses, bills and accounts due or accrued		30,010.00
Medical examiners' fees, $5,224.00, and legal fees $245.00, due or accrued		5,469.00
State, county and municipal taxes due or accrued		91,977.00
Unpaid dividends to stockholders		250,000.00

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		4,905.34
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		52,742.93
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		84,866.00
Reserve, special or surplus funds not included above:		
Additional for pro rata paid-up insurance values	$ 5,000.00	
Additional for deferred reversionary and miscellaneous annuity contracts	15,000.00	
Special contingency reserve	50,000.00	
Total		70,000.00
All other liabilities:		
Premiums paid in advance on applications, restorations, or changes which have not been accepted by company		2,155.76
Unassigned funds (surplus)		3,497,103.34
Total		$ 54,336,343.22

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	48,726	$126,042,219.00	20,576	$ 43,172,662.00
Issued during year	5,855	15,513,898.00	1,642	2,927,806.00
Revived during year	286	660,341.00	75	126,449.00
Increased during year	-------	29,347.00	-------	4,633.00
Totals before transfers	54,837	$142,245,805.00	22,293	$ 46,231,550.00
Transfers, deductions	419	939,733.00	155	254,847.00
Transfers, additions	278	688,593.00	77	166,138.00
Balance of transfers	—141	—251,140.00	—78	—88,709.00
Totals after transfers	54,726	$141,994,665.00	22,215	$ 46,142,841.00
Deduct Ceased:				
By death	620	$ 1,831,313.00	145	$ 298,020.00
By maturity	-------	-------	355	795,790.00
By surrender	905	2,557,900.00	670	1,365,301.00
By lapse	1,316	3,163,872.00	250	359,017.00
Total terminated	2,841	$ 7,553,085.00	1,420	$ 2,818,128.00
Outstanding end of year	51,885	134,441,580.00	20,795	43,324,713.00
Policies reinsured	203	1,875,518.00	47	455,212.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	10,051	$24,444,791.00	$ 107,783.00	79,353	$193,767,455.00
Issued during year	3,715	9,595,730.00	34,613.00	11,242	28,072,047.00
Revived during year	63	201,503.00	697.00	424	988,990.00
Increased during year		44,864.00			78,844.00
Totals before transfers	13,859	$34,286,888.00	$ 143,093.00	91,019	$222,907,336.00
Transfers, deductions	278	662,073.00		852	1,856,653.00
Transfers, additions	497	1,001,922.00		852	1,856,653.00
Balance of transfers	219	339,849.00			
Totals after transfers	14,078	$34,626,737.00	$ 143,093.00	91,019	$222,907,336.00
Deduct Ceased:					
By death	68	$ 151,168.00	$ 1,263.00	833	$ 2,281,764.00
By maturity		20,498.00		355	816,288.00
By expiry	255	497,223.00		255	497,223.00
By surrender	163	401,643.00	6,886.00	1,738	4,331,730.00
By lapse	840	2,156,668.00		2,406	5,679,557.00
Total terminated	1,326	$ 3,227,200.00	$ 8,149.00	5,587	$ 13,606,562.00
Outstanding end of year	12,752	31,399,537.00	134,944.00	85,432	209,300,774.00
Policies reinsured	385	4,736,037.00		635	7,066,767.00

Miscellaneous Questions.

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

Answer—Yes, except a few policies of early issue.

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

Answer—No, except pro rata paid value. $5,000.00 included in liabilities to cover this item.

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

Answer—Strictly proprietary, except that company has written participating business in the past.

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

Answer—Not limited by charter.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $909,000.00; stock, see accident statement.

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

Answer—No.

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

Answer—No.

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

Answer—To an amount not exceeding the cash surrender value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

If so, give full and complete information relating thereto.

Answer—The company commenced putting a total disability clause in some

of its contracts in October, 1904, and at present includes this clause in practically all of its policies. The clause provides payment of premiums by the company in case of total and permanent disability from accident or disease—the guaranteed values in the contract continuing to increase the same as if disability had not occurred. On the ordinary life form for all ages and on other forms above age fifty if disability occurs after age sixty premiums paid by the company constitute a lien without interest.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—No.

If not, give full and complete information relating thereto.

Answer—$115,000 Metropolitan Street Railway Company general mortgage and car trust 5 per cent bonds due February 1, 1997; $150,000 Second Avenue Railroad Company, New York, first consolidated mortgage 5 per cent bonds due February 1, 1948; deposited with Guaranty Trust Company, New York under bondholders' agreements; $162,000 Ogden Street Railway, Chicago, first mortgage 6 per cent bonds due May 1, 1916; $50,000 Cicero & Proviso Street Railway Company, Chicago, consolidated mortgage 5 per cent bonds due May 1, 1915; deposited with Illinois Trust & Savings Bank, Chicago, under bondholders' agreements; $100,000 Metropolitan Cross-town Railway, New York, first mortgage 5 per cent bonds due February 1, 1920; deposited with Columbia Trust Company, New York, under bondholders' agreement. Temporary receipts for $194,600 Argentine Republic 5 per cent bonds Internal Loan of 1909, deposited with Metropolitan Bank, New York, awaiting exchange for definite bonds. Schedule X: $25,000 Missouri & North Arkansas Railroad Company, first mortgage 5 per cent bonds.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	535	$ 1,193,158.00
Policies on the lives of citizens of said state issued during the year	81	189,871.00
Total	616	$ 1,383,029.00
Deduct ceased to be in force during the year	37	71,281.00
Policies in force December 31st	579	$ 1,311,748.00
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	4	$ 6,639.35
Total	4	$ 6,639.35
Losses and claims settled during the year	4	6,639.35

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $35,976.62.

Gain and Loss Exhibit.

INSURANCE EXHIBIT. Running Expenses.	Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 6,676,920.21	

Loading on gross premiums of the year (averaging 9.9 per cent of the gross premiums)	$ 667,286.61	
Insurance expenses incurred during the year	1,311,815.70	
Loss from loading		$ 644,529.09
Interest.		
Interest earned during the year	$ 2,488,236.63	
Investment expenses incurred during the year	159,119.84	
Net income from investments	$ 2,329,116.79	
Interest required to maintain reserve	1,677,100.59	
Gain from interest		$ 652,016.20
Mortality.		
Expected mortality on net amount at risk	$ 1,935,335.00	
Actual mortality on net amount at risk	1,335,867.57	
Gain from mortality		599,467.43
Annuities.		
Net expected disbursements to annuitants	$ 15,254.00	
Net actual annuity claims incurred	12,753.72	
Gain from annuities		2,500.28
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies		301,517.28
Dividends.		
Dividends paid stockholders		250,000.00
Decrease in surplus on dividend account		133,827.56
Special Funds.		
Increase in special funds and special reserves during the year		68,000.00
Profit and Loss (Excluding Investments).		
Net to loss account		445.91
INVESTMENT EXHIBIT.		
Real Estate.		
Total gain carried in	83,516.63	
Total loss carried in		154,211.03
Stocks and Bonds.		
Total gain carried in	592,761.00	
Total loss carried in		31,181.25
Loss on other investments, viz.:		
Loss on mortgage loans		43,285.55
Loss		2,155.76
Gain from assets not admitted	1,672.32	
Miscellaneous.		
Gain due to adjustment in reserve	21,029.00	
Gain unaccounted for	11,325.82	
Total gains and losses in surplus during the year	$ 2,265,805.96	$ 1,327,636.15

Surplus.

Increase in surplus		938,169.81
Totals	$ 2,265,805.96	$ 2,265,805.96

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 140,00.00
Death losses incurred during 1909 on said policies (not deducting reserves)		62,268.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		3,756.00
Loading on first year's premiums on policies issued in 1909 (averaging 14.8 per cent of the gross premiums)		131,237.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums	$ 349,156.00	
Medical examinations and inspections of proposed risks	61,831.00	
Advances to agents	5,799.74	
Total		416,786.74

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—The company values on the full level premium reserve system.

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

Answer—Issued both plans from August 1, 1903 to December 31, 1906.

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

Answer—The company now issues non-participating policies only.

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

Answer—Non-participating, $192,912,906.00; participating, annual dividend, $8,347,883.00; deferred dividend, $8,039,985.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—Loss, $158,544.16.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 4,173.13	
Received during the year on old policies	122.25	
Total		$ 4,295.38
Deductions during the year as follows:		
Used in payment of losses and claims	$ 2,409.00	
Used in purchase of surrendered policies	573.69	
Voided by lapse	248.72	
Redeemed by maker in cash	179.87	
Total reduction of premium note account		3,411.28
Balance of note assets at end of year		$ 884.10

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

UNION CENTRAL LIFE INSURANCE COMPANY,

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

Incorporated 1867. Commenced business 1867.

Home office, 353 West Fourth Street, Cincinnati, Ohio.

President, JESSE R. CLARK.
Vice-Presidents, E. P. MARSHALL, P. E. WILLIAMS.
Secretary, JOHN D. SAGE. Treasurer, LOUIS BREILING.
Actuary, E. E. HARDCASTLE.

Capital Stock

Amount of capital paid up in cash	$ 500,000.00	
Amount of ledger assets December 31st of previous year	$ 65,260,940.30	
Extended at		$ 65,260,940.30

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $16,600.09 for first year's reinsurance	$ 1,095,004.06	
Surrender values applied to pay first year's premiums	693.83	
Total first year's premiums on original policies	$ 1,095,697.89	
Dividends applied to purchase paid-up additions and annuities	275,419.50	
Surrender values applied to purchase paid-up insurance and annuities	71,069.96	
Consideration for original annuities involving life contingencies	2,889.18	
Total new premiums		$ 1,445,076.53
Renewal premiums, without deduction for commissions or other expenses, less $158,098.72 for reinsurance on renewals	$ 7,598,609.70	
Dividends applied to pay renewal premiums	691,736.20	
Surrender values applied to pay renewal premiums	103,376.49	
Total renewal premiums		8,393,722.39
Total premium income		$ 9,838,798.92
Consideration for supplementary contracts not involving life contingencies		364,105.00
Dividends left with the company to accumulate at interest		17.02
Gross interest on mortgage loans	$ 3,466,391.53	
Gross interest on bonds and dividends on stocks	425.00	
Gross interest on premium notes, policy loans or liens	709,283.95	
Gross interest on deposits in trust companies and banks	16,351.97	
Gross interest on other debts due the company	573.74	
Gross rent from company's property, including $18,766.67 for company's occupancy of its own buildings	19,191.76	
Total gross interest and rents		4,212,217.05
From other sources:		
Surrendered reinsurance	$ 7,222.28	
Gross profit from compromise and readjustment of mortgage loans	67,845.82	
Special stock dividend deposit	60,000.00	
Total		135,068.10
From agents' balances previously charged off		123.33
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		4,546.25
Total income		$ 14,554,875.67

Disbursements

For death claims (less $209,500.00 reinsurance), $2,325,206.86; additions, $16,642.15	$ 2,341,849.01	
For matured endowments, $904,399.00; additions, $14,598.18	918,997.18	
Net amount paid for losses and matured endowments		$ 3,260,846.19
For annuities involving life contingencies		24,906.83
Premium notes and liens voided by lapse, less $20,506.36 restorations		199,613.46
Surrender values paid in cash, or applied in liquidation of loans or notes		525,915.84
Surrender values applied to pay new premiums, $693.83; to pay renewal premiums, $103,376.49		104,070.32
Surrender values applied to purchase paid-up insurance and annuities		71,069.96
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		537,460.88
Dividends applied to pay renewal premiums		691,736.20
Dividends applied to purchase paid-up additions and annuities		275,419.50
Dividends left with the company to accumulate at interest		17.02
(Total paid policy-holders, $5,691,056.20)		

Expense of investigation and settlement of policy claims including $5,100.49 for legal expense		5,100.49
Paid for claims on supplementary contracts not involving life contingencies		79,085.92
Paid stockholders for interest or dividends		50,000.00
Commissions to agents (less commission on reinsurance): First year's premiums, $450,121.46; renewal premiums, $547,231.61; annuities (original), $86.68		997,439.75
Commuted renewal commissions		8,808.85
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		39,514.58
Branch office expenses, including salaries of managers and clerks		43,890.33
Medical examiners' fees, $56,111.50; inspection of risks, $3,029.42		59,140.92
Salaries and all other compensation of officers, directors, trustees and home office employes		301,842.50
Rent, including $18,766.67 for company's occupancy of its own buildings, less $7,666.67 received under sublease		38,014.50
Advertising, $33,028.03; printing and stationery, $29,959.67; postage, telegraph, telephone and express, $18,696.18; exchange, $303.52		81,987.40
Legal expense		12,615.67
Furniture, fixtures and safes		8,338.41
Repairs and expenses (other than taxes) on real estate		2,925.92
Taxes on real estate		7,848.11
State taxes on premiums		157,467.31
Insurance department licenses and fees		22,603.17
All other licenses, fees and taxes:		
Municipal and other local fees and licenses	$ 6,364.72	
Ohio taxes accrued in 1908	190,016.99	
Miscellaneous local taxes on personal property	3,920.36	
Total		200,302.07
Other disbursements:		
Miscellaneous home office expenses	$ 17,119.99	
Mortgage loan expense	319,842.78	
Mortgage expense	49,580.50	
Profit and loss, uncollectible accounts, $60,290.63; gross loss on mortgage loans, $3,019.48	63,310.11	
Suspense items not fully adjusted	82,587.15	
Cost of insurance department examinations	12,029.90	
Total		544,470.43
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		709.89
Total disbursements		$ 8,353,162.42

Ledger Assets

Book value of real estate	$	464,344.91
Mortgage loans on real estate, first liens		57,720,820.15
Loans made to policy-holders, on this company's policies assigned as collateral		10,310,151.15
Premium notes on policies in force, of which $379,626.73 is for first year's premiums		2,047,699.39
Book value of bonds		25,000.00
Cash in company's office	$ 7,138.42	
Deposits in trust companies and banks not on interest	40,921.85	
Deposits in trust companies and banks on interest	846,577.68	
Total		894,637.95
Total ledger assets		$ 71,462,653.55

Non-Ledger Assets

Interest due, $124,822.58, and accrued, $2,067,677.64, on mortgages	$ 2,192,500.22	
Interest accrued on bonds	125.00	
Interest due, $40,084.23, and accrued, $370,624.56, on premium notes, policy loans or liens	410,708.79	
Rents due on company's property or lease	286.30	
Total interest and rents due and accrued		2,603,620.31
Market value of bonds and stocks over book value		406.25

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 1,707.57	$ 467,491.76	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	11,841.21	97,552.44	
Totals	$ 13,548.78	$ 565,044.20	
Deduct loading	2,709.76	113,008.84	
Net amount of uncollected and deferred premiums	$ 10,839.02	$ 452,035.36	462,874.38
Gross assets			$ 74,529,554.49

Deduct Assets Not Admitted

Book value of ledger assets over market value:	
Book value of real estate over market value	5,588.21
Admitted assets	$ 74,523,966.28

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on issues of years up to and including 1900		$ 36,644,920.00
American Experience table at 3½ per cent on issues of 1901 and subsequent years	$ 22,269,870.00	
Same for reversionary additions	1,290,826.00	
Total		23,560,696.00
Net present value of annuities (including those in reduction of premiums):		

Actuaries', 4 per cent	$ 116,190.00	
American, 3½ per cent	85,073.00	
Total	201,263.00	
Total	$ 60,406,879.00	
Deduct net value of risks of this company reinsured in other solvent companies	595,810.00	
Net reserve		$ 59,811,069.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		728,836.00
Claims for death losses in process of adjustment, or adjusted and not due	$ 17,605.00	
Claims for death losses which have been reported and no proofs received	87,391.00	
Claims for matured endowments due and unpaid	3,277.00	
Claims for death losses and other policy claims resisted by the company	30,000.00	
Total policy claims		138,273.00
Dividends left with the company to accumulate at interest, and accrued interest thereon		17.02
Premiums paid in advance, including surrender values so applied		117,203.23
Unearned interest and rent paid in advance		823.51
Commissions due to agents on premium notes when paid		252,775.48
Commissions to agents, due or accrued		7,210.54
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon		2,600.53
State, county and municipal taxes due or accrued		133,168.32
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums		62,726.44
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise		1,264,585.89
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910		64,680.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies		9,653,205.00
Reserve, special or surplus funds not included above:		
Surplus derived from non-participating policies		729,037.85
All other liabilities:		
Dividends to the stockholders awaiting decision in quo warranto suit		60,000.00
Due upon individual accounts		27,128.96
Capital stock		500,000.00
Unassigned funds (surplus) derived from participating policies		970,625.51
Total		$ 74,523,966.28

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	114,857	$216,624,555.00	22,055	$ 35,973,608.00
Issued during year	9,266	22,371,855.00	2,373	3,832,640.00
Revived during year	253	521,095.00	51	100,000.00
Increased during year	-------	34,130.00	-------	1,634.00
Totals before transfers	124,376	$239,551,635.00	24,479	$ 39,907,882.00
Transfers, deductions	1,636	2,608,057.00	400	571,217.00
Transfers, additions	596	1,201,364.00	313	452,491.00
Balance of transfers	—1,040	—1,406,693.00	—87	—118,726.00
Totals after transfers	123,336	$238,144,942.00	24,392	$ 39,789,156.00
Deduct Ceased:				
By death	997	$ 2,257,589.00	132	$ 237,545.00
By maturity	621	1,018,750.00	220	326,805.00
By surrender	736	1,630,176.00	102	183,350.00
By lapse	2,888	6,009,860.00	686	1,187,985.00
By decrease	-------	507,818.00	-------	122,141.00
Total terminated	5,242	$11,424,193.00	1,140	$ 2,057,826.00
Outstanding end of year	118,094	226,720,749.00	23,252	$ 37,731,330.00
Policies reinsured	186	1,668,626.00	37	359,000.00

Classification	Term and Other Policies Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No	Amount
At end of previous year	5,531	$14,469,125.00	$ 2,000,012.00	142,443	$269,067,300.00
Issued during year	1,313	4,995,950.00	523,070.00	12,952	31,723,515.00
Revived during year	33	116,109.00	2,096.00	337	739,300.00
Increased during year	-------	4,500.00	----------	-------	40,264.00
Totals before transfers	6,877	$19,585,684.00	----------	-------	----------
Transfers, deductions	253	576,939.00	----------	-------	----------
Transfers, additions	1,380	2,102,358.00	----------	-------	----------
Balance of transfers	1,127	1,525,419.00	----------	-------	----------
Totals after transfers	8,004	$21,111,103.00	$ 2,525,178.00	155,732	$301,570,379.00
Deduct Ceased:					
By death	36	$ 113,620.00	$ 16,909.00	1,165	$ 2,625,663.00
By maturity	----------	----------	13,953.00	841	1,359,508.00
By expiry	525	1,039,927.00	----------	525	1,039,927.00
By surrender	78	280,500.00	138,938.00	916	2,232,964.00
By lapse	453	1,557,700.00	----------	4,027	8,755,545.00
By decrease	-------	19,985.00	----------	-------	649,944.00
Total terminated	1,092	$ 3,011,732.00	$ 169,800.00	7,474	$ 16,663,551.00
Outstanding end of year	6,912	18,099,371.00	2,355,378.00	148,258	284,906,828.00
Policies reinsured	342	5,158,800.00	----------	565	7,186,426.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—Upon the capital stock and permit additional dividends from the profits of non-participating policies.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $416,983.06; stock, $400,000.00; credits, $60,000.00.

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

Answer—No.

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

Answer—No.

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

Answer—Short time notes are accepted in settlement of first year, or renewal premiums when desired.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	2,864	$ 4,107,023.00
Policies on the lives of citizens of said state issued during the year	184	260,500.00
Total	3,048	$ 4,367,523.00
Deduct ceased to be in force during the year	105	169,173.00
Policies in force December 31st	2,943	$ 4,198,350.00
Losses and claims unpaid December 31st of previous year	1	$ 470.00
Losses and claims incurred during year	19	44,800.41
Total	20	$ 45,270.41
Losses and claims settled during the year, in cash, $43,270.41	19	43,270.41
Losses and claims unpaid December 31st	1	$ 2,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $126,853.42.

INSURANCE EXHIBIT.

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year	$ 9,838,798.92		
Loading on gross premiums of the year (averaging 19.98 per cent of the gross premiums)	$ 2,008,616.86		
Insurance expenses incurred during the year	1,955,822.09		
Gain from loading		$ 52,794.77	
Interest.			
Interest earned during the year	$ 4,460,492.81		
Investment expenses incurred during the year	384,117.67		
Net income from investments	$ 4,076,375.14		
Interest required to maintain reserve	2,214,547.05		
Gain from interest		1,861,828.09	
Mortality.			
Expected mortality on net amount at risk	$ 2,648,770.00		
Actual mortality on net amount at risk	1,574,164.01		
Gain from mortality		1,074,605.99	
Annuities.			
Net expected disbursements to annuitants	$ 13,676.00		
Net actual annuity claims incurred	21,357.83		
Loss from annuities			$ 7,681.83
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		128,741.25	
Dividends.			
Dividends paid stockholders			50,000.00
Decrease in surplus on dividend account			2,853,062.55
Special Funds.			
Increase in special funds and special reserves during the year			775,380.01
Profit and Loss (Excluding Investments).			
Net to loss account			60,167.30
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		4,546.25	
Total loss carried in			3,041.21
Stocks and Bonds.			
Total loss carried in			406.25
Gain from assets not admitted		15,194.70	
Miscellaneous.			
Gain from all other sources: Excess of "Gain from Interest" over investment part of "Actual Mortality on Net Amount at Risk"		64,826.34	
Total gains and losses in surplus during the year		$ 3,202,537.39	$ 3,750,639.15

Surplus.		
Decrease in surplus	548,101.76	
Totals	$ 3,750,639.15	$ 3,750,639.15

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 146,791.00
Death losses incurred during 1909 on said policies (not deducting reserves)		63,100.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, less $87,772.67, being cash value, or the value of term extension or paid-up insurance allowed thereon		3,266.33
Loading on first year's premiums on policies issued in 1909		257,300.45
Expenses specifically chargeable to first year's premiums, viz.:		
Commissions on first year's premiums	$ 449,404.55	
Medical examinations and inspection of proposed risks	59,140.92	
Total		$ 508,545.47

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system only.

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

Answer—Yes.

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

Answer—No, only participating.

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

Answer—Non-participating, $42,025,163; deferred dividend, $51,205,129; annual dividend, $191,676,536.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 2,067,772.70	
Received during the year on new policies, $922,901.38; on old policies, $4,717,092.93	5,639,994.31	
Total		$ 7,707,767.01
Deductions during the year as follows:		
Used in payment of losses and claims	$ 18,831.00	
Used in purchase of surrendered policies	42,464.50	
Voided by lapse	199,613.46	
Used in payment of dividends to policy-holders	766.65	
Redeemed by maker in cash	5,398,392.01	
Total reduction of premium note account		5,660,067.62
Balance of note assets at end of year		$ 2,047,699.39

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

UNION LIFE INSURANCE COMPANY,

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

Incorporated January 16, 1908. Commenced business May 29, 1909.

Home office, 72 Madison Street, Chicago, Illinois.
President, E. C. SPINNEY.
Vice-Presidents, W. H. BOWERS, F. W. ROBINSON, JENS C. HANSEN.
Secretary, D. R. LELAND. Treasurer, I. D. STEVENS.

Capital Stock

Amount of capital paid up in cash	$ 112,375.53		
Increase of capital during the year		$ 112,375.53	
Extended at			$ 112,375.53

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $781.10 for first year's reinsurance	$ 22,574.43		
Total first year's premiums on original policies	$ 22,574.43		
Total new premiums		$ 22,574.43	
Total premium income		$ 22,574.43	
Gross interest on mortgage loans	$ 5,071.42		
Gross interest on collateral loans	107.40		
Gross interest on premium notes, policy loans or liens	8.50		
Gross interest on deposits in trust companies and banks	31.13		
Gross interest on other debts due the company	117.57		
Total gross interest and rents		5,336.02	
From other sources:			
Suspense, $49.70; discount on loans, $27.55	$ 77.25		
Surplus from sales capital stock	79,415.61		
Total		79,492.86	
Total income			$ 107,403.31

Disbursements

Commissions to agents (less commission on reinsurance):		
First year's premiums		$ 8,259.34
Compensation of managers and agents not paid by commission for services in obtaining new insurance		133.46
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		268.58
Branch office expenses, including salaries of managers and clerks		629.35
Medical examiners' fees, $956.50; inspection of risks, $140.65		1,097.15
Salaries and all other compensation of officers, directors, trustees and home office employes		10,292.11
Rent		2,704.45
Advertising, $1,388.41; printing and stationery, $3,079.95; postage, telegraph, telephone and express, $506.50; exchange, $13.15		4,988.01
Legal expense		565.75
Insurance department licenses and fees		408.10
Other disbursements:		
Traveling expenses, $956.72; actuarial expense, $1,530.75; library, $31.44	$ 2,518.91	
Sundries, $1,451.20; organization expense, $44,182.50	45,633.70	
Stock commissions, $676.80; real estate investment expense, $36.10	712.90	
Total		48,865.51
Total disbursements		$ 78,211.81

Ledger Assets

Mortgage loans on real estate, first liens		$ 113,100.00
Loans secured by pledge of bonds, stocks or other collateral		1,780.00
Premium notes on policies in force, of which all is for first year's premiums		9,310.04
Cash in company's office	$ 836.77	
Deposits in trust companies and banks not on interest	1,500.00	
Deposits in trust companies and banks on interest	8,651.71	
Total		10,988.48
Bills receivable, $1,174.82; agents' balances (debit, $4,571.24; credit, $567.46), net, $4,004.28		5,179.10
Furniture and fixtures		1,209.41
Total		$ 141,567.03

Non-Ledger Assets

Interest due, $212.40, and accrued, $1,657.29, on mortgages		$ 1,869.69
Interest accrued on collateral loans		8.70
Interest accrued on premium notes, policy loans or liens		22.40
Total interest and rents due and accrued		1,900.79

New Business

Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 6,536.48
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	621.72
Total	$ 7,158.20
Deduct loading	4,310.97
Net amount of uncollected and deferred premiums	2,847.23
Gross assets	$ 146,315.05

Deduct Assets Not Admitted

Furniture, fixtures and safes	$ 1,209.41	
Agents' debit balances, gross	4,571.74	
Bills receivable	1,174.82	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	922.62	
Total		7,878.59
Admitted assets		$ 138,438.46

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Illinois department on the following tables of mortality and rates of interest, viz.:		
American Experience table at 3½ per cent on 1909 business	$ 7,660.00	
Deduct net value of risks of this company reinsured in other solvent companies	590.00	
Net reserve		$ 7,070.00
Commissions due to agents on premium notes when paid		5,256.00
Salaries, rents, office expenses, bills and accounts due or accrued		170.37
Medical examiners' fees		166.00
All other liabilities:		
Suspense		49.70
Capital stock		112,375.53
Unassigned funds (surplus)		13,318.86
Total		$ 138,436.46

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
Issued during year	793	$ 1,071,203.00	10	$ 15,500.00
Totals after transfers	793	$ 1,071,203.00	10	$ 15,500.00
Deduct Ceased:				
Not taken	11	$ 28,000.00	1	$ 1,000.00
Total terminated	11	$ 28,000.00	1	$ 1,000.00
Outstanding end of year	782	1,043,203.00	9	14,500.00
Policies reinsured	18	83,000.00		

Classification	Term and Other Policies Including Return Premium Additions		Total Nos. and Amounts	
	No.	Amount	No.	Amount
Issued during year	28	$ 104,500.00	831	$ 1,191,203.00
Totals after transfers	28	$ 104,500.00	831	$ 1,191,203.00
Deduct Ceased:				
Not taken			12	$ 29,000.00
Total terminated			12	$ 29,000.00
Outstanding end of year	28	104,500.00	819	1,162,203.00
Policies reinsured	2	10,000.00	20	93,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Mixed.

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

Answer—No provision.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No officer or director on salary of over $1,200 per year receives commission on company's business.

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

Answer—No.

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

Answer—Three-fourths.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—None loaned.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year		
Policies on the lives of citizens of said state issued during the year	62	$ 107,590.00
Total	62	$ 107,590.00
Deduct ceased to be in force during the year		
Policies in force December 31st	62	$ 107,590.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $1,413.75.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 22,574.43		
Loading on gross premiums of the year (averaging 66.6 per cent of the gross premiums)	$ 20,137.97		
Insurance expenses incurred during the year, including organization expense	88,109.14		
Loss from loading			$ 67,971.17
Interest.			
Interest earned during the year	$ 7,236.81		
Investment expenses incurred during the year	36.01		
Net income from investments	$ 7,200.80		
Interest required to maintain reserve (interpolated)	75.34		
Gain from interest		$ 7,125.46	

Mortality.		
Expected mortality on net amount at risk	$ 2,600.00	
Gain from mortality	2,600.00	
Surrenders, Lapses and Changes.		
Total gain during the year from surrendered and lapsed policies	9,725.46	
INVESTMENT EXHIBIT.		
Gain on investments, viz.:		
Discount on loans, mortgages	27.55	
Loss from assets not admitted		7,878.59
Miscellaneous.		
Gain from all other sources:		
Surplus	79,415.61	
Total gains and losses in surplus during the year	$ 89,168.62	$ 75,849.76
Surplus.		
Increase in surplus		13,318.86
Totals	$ 89,168.92	$ 89,168.92

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 2,600.00
Loading on first year's premiums on policies issued in 1909 (averaging 66.6 per cent of the gross premiums)		20,137.97
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 13,545.34	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices	177.21	
Medical examinations and inspection of proposed risks	1,097.15	
Advances to agents	4,571.74	
Total		$ 19,391.44

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Illinois laws.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Company uses above method only.

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

Answer—Yes.

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

Answer—Yes.

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

Answer—Annual dividend participating, $41,500; non-participating, $1,120,703.00.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—None.

Premium Note Account.

Received during the year on new policies	$ 10,169.57
Deductions during the year as follows:	
Redeemed by maker in cash	859.53
Balance of note assets at end of year	$ 9,310.04

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

UNION MUTUAL LIFE INSURANCE COMPANY,

Organized under the laws of the State of Maine, made to the Auditor of

State of the State of Iowa, pursuant to the laws thereof.

Incorporated July 17, 1848. Commenced business October 1, 1849.
Home office, 396 Congress Street, Portland, Maine.
President, FRED E. RICHARDS. Vice-President, ARTHUR L. BATES.
Secretary, J. FRANK LANG. Actuary, SAMUEL S. BOYDEN.

Ledger Assets

Amount of ledger assets December 31st of previous year	$ 14,419,551.29	
Extended at		$ 14,419,551.29

Income

First year's premiums on original policies, without deduction for commissions or other expenses	$ 116,737.77	
Total first year's premiums on original policies	$ 116,737.77	
Dividends applied to purchase paid-up additions and annuities	33,959.20	
Surrender values applied to purchase paid-up insurance and annuities	15,499.35	
Consideration for original annuities involving life contingencies	1,000.00	
Total new premiums		$ 167,196.32

Renewal premiums, without deduction for commissions or other expenses, less $400.54 for reinsurance on renewals	$ 1,980,674.35	
Dividends applied to pay renewal premiums	51,715.06	
Surrender values applied to pay renewal premiums	7,364.32	
Total renewal premiums		2,039,753.73
Total premium income		$ 2,206,950.05
Consideration for supplementary contracts not involving life contingencies		5,620.10
Dividends left with the company to accumulate at interest		445.59
Gross interest on mortgage loans	$ 55,749.13	
Gross interest on collateral loans	63,284.26	
Gross interest on bonds and dividends on stocks, less $15,624.62 accrued interest on bonds acquired during 1909	425,763.71	
Gross interest on premium notes, policy loans or liens	51,444.50	
Gross interest on deposits in trust companies and banks	3,899.07	
Gross interest on other debts due the company	1,620.77	
Gross discount on claims paid in advance	107.84	
Gross rent from company's property, including $10,300.00 for company's occupancy of its own buildings	51,804.26	
Total gross interest and rents		653,673.54
From other sources:		
Rights 2,779 shares New York, New Haven & Hartford railroad stock	$ 16,816.93	
Rights 872 shares New York Central & Hudson River railroad stock	4,687.00	
Profit and loss, miscellaneous	1,419.13	
Total		22,923.06
From agents' balances previously charged off		350.00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$ 1,957.29	
Bonds	17,649.18	
Stocks	33,604.47	
Total		53,210.94
Total income		$ 2,943,173.28

Disbursements

For death claims, $676,606.08; additions, $8,729.24	$ 685,335.32	
For matured and discounted endowments, $153,531.33; additions, $7,773.89	161,305.22	
Net amount paid for losses and matured and discounted endowments		$ 846,640.54
For annuities involving life contingencies		2,715.62
Premium notes and liens voided by lapse, less $1,425.47 restorations		11,626.55

Loans to policy-holders, this company's policies as collateral, voided by lapse, less $13,802.77 restored		84,309.92
Surrender values paid in cash, or applied in liquidation of loans or notes		143,215.36
Surrender values applied to pay new premiums		7,364.32
Surrender values applied to purchase paid-up insurance and annuities		15,499.35
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		39,692.27
Dividends applied to pay renewal premiums		51,715.06
Dividends applied to purchase paid-up additions and annuities		33,959.20
Dividends left with the company to accumulate at interest		445.59
(Total paid policy-holders, $1,237,183.78)		
Expense of investigation and settlement of policy claims including $1,307.75 for legal expense		1,308.35
Paid for claims on supplementary contracts not involving life contingencies		5,770.26
Dividends and interest thereon held on deposit surrendered during the year		2.26
Commissions to agents (less commission on reinsurance): First year's premiums, $49,029.33; renewal premiums, $124,445.49; annuities (original), $40.00		173,514.82
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		21,522.73
Branch office expenses, including salaries of managers and clerks		29,583.87
Medical examiners' fees		8,146.25
Salaries and all other compensation of officers, directors, trustees and home office employes		88,405.23
Rent, including $10,300.00 for company's occupancy of its own buildings, less $580.00 received under sublease		24,845.50
Advertising, $4,550.17; printing and stationery, $6,891.52; postage, telegraph, telephone and express, $3,393.15; exchange, $1,250.69		16,085.53
Legal expense		8,943.77
Furniture, fixtures and safes		823.49
Repairs and expenses (other than taxes) on real estate		29,301.39
Taxes on real estate		11,797.90
State taxes on premiums		38,006.09
Insurance department licenses and fees		3,796.26
All other licenses, fees and taxes:		
Local licenses and privilege taxes	$ 1,447.23	
Publishing statements	436.95	
Personal property taxes and miscellaneous	398.87	
Total		2,283.05
Other disbursements:		
Miscellaneous interest	$ 226.65	
Profit and loss, miscellaneous	2,759.19	
Collateral loan on securities charged off	1,000.00	
Expense mortgages	24.28	
Traveling expenses, officers and clerks	1,049.55	
Miscellaneous expenses	4,296.11	
Total		9,355.78
Agents' balances charged off		4,155.93

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$ 2,718.91	
Stocks	23,909.00	
Total		26,627.91
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		500.85
Total disbursements		$ 1,741,961.00

Ledger Assets

Book value of real estate		$ 1,006,252.37
Mortgage loans on real estate, first liens		1,119,861.55
Loans secured by pledge of bonds, stocks or other collateral		1,201,950.35
Loans made to policy-holders, on this company's policies assigned as collateral		1,168,475.30
Premium notes on policies in force		43,664.00
Temporary notes taken for renewal premiums		68,624.92
Book value of bonds, $8,473,115.50, and stocks, $2,043,367.39		10,516,482.89
Cash in company's office	$ 171.11	
Deposits in trust companies and banks not on interest	26,538.92	
Deposits in trust companies and banks on interest	461,719.12	
Total		488,429.15
Agents' debit balances		7,023.04
Total ledger assets		$ 15,620,763.57

Non-Ledger Assets

Interest due, $400.00, and accrued, $17,324.07, on mortgages	$ 17,724.07	
Interest due, $5,860.00, and accrued, $110,526.57, on bonds	116,386.57	
Interest due, $105.00, and accrued, $4,846.37, on collateral loans	4,951.37	
Interest due, $8,286.86, and accrued, $22,905.21, on premium notes, policy loans or liens	31,192.07	
Rents due, $1,236.79, and accrued, $2,051.44, on company's property or lease	3,288.23	
Total interest and rents due and accrued		173,542.31
Market value of bonds and stocks over book value		26,368.30

	New Business	Renewals	
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	$ 2,710.51	$ 203,500.41	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	6,802.91	124,874.48	
Totals	$ 9,513.42	$ 328,464.89	
Deduct loading	2,092.95	72,262.28	
Net amount of uncollected and deferred premiums	$ 7,420.47	$ 256,202.61	263,623.08
All other assets:			
Forborne premiums to be deducted in settlement of policy claims			100.24
Gross assets			$ 16,084,397.50

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 7,023.04	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	969.00	
Total		7,992.04
Admitted assets		$ 16,076,405.46

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	$ 9,731,661.00	
Same for reversionary additions	75,818.00	
Total		$ 9,807,479.00
American Experience table at 3 per cent on all policies issued subsequent to January 1, 1901	$ 4,498,332.00	
Same for reversionary additions	205,637.00	
Total		4,703,969.00
Net present value of annuities (including those in reduction of premiums):		
Actuaries', 4 per cent	$ 413.00	
American, 3 per cent	15,691.00	
Total		16,104.00
Total		$ 14,527,552.00
Deduct net value of risks of this company reinsured in other solvent companies		3,366.00
Net reserve		$ 14,524,186.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 4 per cent and 3 per cent interest		42,160.00
Claims for death losses in process of adjustment, or adjusted and not due	$ 34,668.34	
Claims for death losses which have been reported and no proofs received	74,181.48	
Claims for matured endowments due and unpaid	2,154.45	
Claims for death losses and other policy claims resisted by the company	1,000.00	
Total policy claims		112,004.27
Dividends left with the company to accumulate at interest, and accrued interest thereon		451.16
Premiums paid in advance, including surrender values so applied		2,058.14
Unearned interest and rent paid in advance		3,334.64
Commissions due to agents on premium notes when paid		3,500.00
Commissions to agents, due or accrued		550.00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon		2,500.00
Salaries, rents, office expenses, bills and accounts due or accrued		5,000.00

Medical examiners' fees and legal fees due or accrued	5,600.00
State, county and municipal taxes due or accrued	35,000.00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	10,425.64
Unassigned funds (surplus)	1,329,635.61
Total	$ 16,076,405.46

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	27,283	$38,521,820.00	12,534	$ 15,927,597.00
Issued during year	1,539	2,497,500.00	387	462,000.00
Revived during year	41	88,000.00	17	14,667.00
Increased during year	3	2,000.00	28	18,563.00
Totals before transfers	28,866	$41,109,320.00	12,966	$ 16,422,827.00
Transfers, deductions	542	786,074.00	332	398,134.00
Transfers, additions	230	449,000.00	54	90,500.00
Balance of transfers	—312	337,074.00	—278	307,634.00
Totals after transfers	28,554	$40,772,246.00	12,688	$ 16,115,193.00
Deduct Ceased:				
By death	317	$ 470,569.00	102	$ 193,495.00
By maturity and discount			125	153,588.00
By surrender	243	340,361.00	248	331,253.00
By lapse	557	838,232.00	149	175,614.00
By decrease	1	65,461.00	4	44,598.00
Total terminated	1,118	$ 1,714,623.00	628	$ 898,548.00
Outstanding end of year	27,436	39,057,623.00	12,060	15,216,645.00
Policies reinsured	1	5,000.00		

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	3,557	$ 6,072,253.00	$ 435,296.00	43,374	$ 60,956,966.00
Issued during year	223	650,337.00	58,180.00	2,149	3,668,017.00
Revived during year	9	17,000.00	1,491.00	67	121,158.00
Increased during year	2	2,000.00		33	22,563.00
Totals before transfers	3,791	$ 6,741,590.00			
Transfers, deductions	337	641,500.00			
Transfers, additions	927	1,286,208.00			
Balance of transfers	+590	644,708.00			
Totals after transfers	4,381	$ 7,386,298.00	$ 494,967.00	45,623	$ 64,768,704.00
Deduct Ceased:					
By death	40	$ 53,940.00	$ 10,805.00	459	$ 728,809.00
By maturity and discount			7,955.00	125	161,543.00
By expiry	785	1,123,770.00		785	1,123,770.00
By surrender	7	17,000.00	25,028.00	498	713,642.00
By lapse	63	175,500.00	779.00	769	1,190,125.00
By decrease	27	54,876.00	1,680.00	32	166,615.00
Total terminated	922	$ 1,425,086.00	$ 46,247.00	2,668	$ 4,084,504.00
Outstanding end of year	3,459	5,961,212.00	448,720.00	42,955	60,684,200.00
Policies reinsured	2	15,000.00		3	20,000.00

Miscellaneous Questions.

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

Answer—Yes, except for those policies included in "assets not admitted."

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

Answer—No.

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

Answer—Mutual.

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

Answer—No stockholders.

Total dividends paid stockholders since organization of the company.

Answer—Cash, none; stock, none.

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

Answer—No.

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

Answer—No.

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

Answer—Usually about 40 per cent on business secured prior to January, 1877.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	253	$ 384,218.03
Policies on the lives of citizens of said state issued during the year	2	3,473.77
Total	255	$ 387,691.80
Deduct ceased to be in force during the year	21	35,026.93
Policies in force December 31st	234	$ 352,664.87
Losses and claims unpaid December 31st of previous year		
Losses and claims incurred during year	6	$ 12,225.00
Total	6	$ 12,225.00
Losses and claims settled during the year, in cash, $12,054.87; by compromise, $170.13	6	12,225.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $12,264.61.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 2,206,950.05		
Loading on gross premiums of the year (averaging 22.23 per cent of the gross premiums)	$ 488,308.69		
Insurance expenses incurred during the year	402,978.83		
Gain from loading		$ 85,329.86	
Interest.			
Interest earned during the year	$ 677,135.73		
Investment expenses incurred during the year	60,256.86		
Net income from investments	$ 616,878.87		
Interest required to maintain reserve	524,355.00		
Gain from interest		92,523.87	
Mortality.			
Expected mortality on net amount at risk	$ 620,334.00		
Actual mortality on net amount at risk	450,606.73		
Gain from mortality		169,727.27	

Annuities.			
Net expected disbursements to annuitants	$ 946.00		
Net actual annuity claims incurred	308.02		
Gain from annuities		637.98	
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		76,084.74	
Dividends.			
Decrease in surplus on dividend account			128,097.90
Profit and Loss (Excluding Investments).			
Net to loss account			5,145.99
INVESTMENT EXHIBIT.			
Real Estate.			
Total gain carried in		1,957.29	
Stocks and Bonds.			
Total gain carried in		99,823.19	
Total loss carried in			61,772.65
Loss on other investments, viz.:			
Collateral loan			1,000.00
Gain from assets not admitted		4,764.12	
Miscellaneous.			
Gain from all other sources:			
Rights on 2,779 shares N. Y., N. H. & H. R. R. stock		16,816.93	
Rights on 872 shares N. Y. C. & H. R. R. R. stock		4,687.00	
Gain unaccounted for		1,626.65	
Total gains and losses in surplus during the year		$ 553,978.90	$ 196,016.54
Surplus.			
Increase in surplus			357,962.36
Totals		$ 553,978.90	$ 553,978.90

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums		$ 18,611.51
Death losses incurred during 1909 on said policies (not deducting reserves)		11,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid		9,253.00
Loading on first year's premiums on policies issued in 1909 (averaging 22.86 per cent of the gross premiums)		27,203.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commission on first year's premiums	$ 49,029.33	
Medical examinations and inspections of proposed risks	8,746.25	
Total		$ 57,775.58

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—On the full level premium reserve system.

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

Answer—No, except a few miscellaneous non-participating cases years ago.

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

Answer—Participating.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year	$ 44,294.00	
Received during the year on old policies	2,763.00	
Total		$ 47,057.00
Deductions during the year as follows:		
Used in payment of losses and claims	$ 1,842.00	
Voided by lapse	40.00	
Used in payment of dividends to policy-holders	1,497.00	
Redeemed by maker in cash	14.00	
Total reduction of premium note account		3,393.00
Balance of note assets at end of year		$ 43,664.00

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

UNITED STATES LIFE INSURANCE COMPANY,

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

Incorporated February, 1850. Commenced business March, 1850.

Home office, 273, 275 and 277 Broadway, New York, N. Y.

President, JOHN P. MUNN, M. D.
Vice-Presidents, WM. H. PORTER, C. P. FRALEIGH, 2D; R. E. COCHRAN, 3D.
Secretary, A. WHEELWRIGHT. Actuary, GEO. W. HUBBELL.

Capital Stock

Amount of capital paid up in cash	$ 264,000.00	
Amount of ledger assets December 31st of previous year	$ 8,554,593.72	
Extended at		$ 8,554,593.72

Income

First year's premiums on original policies, without deduction for commissions or other expenses, less $949.50 for first year's reinsurance	$ 30,602.64		
Surrender values applied to pay first year's premiums	265.98		
Total first year's premiums on original policies	$ 30,868.62		
Dividends applied to purchase paid-up additions and annuities	6,943.49		
Surrender values applied to purchase paid-up insurance and annuities	26,146.93		
Total new premiums		$	63,959.04
Renewal premiums, without deduction for commissions or other expenses, less $6,938.91 for reinsurance on renewals	$ 879,246.67		
Dividends applied to pay renewal premiums	12,453.45		
Dividends applied to shorten the endowment or premium paying period	58.88		
Surrender values applied to pay renewal premiums	494.45		
Renewal premiums for deferred annuities	2,334.00		
Total renewal premiums			894,587.45
Total premium income		$	958,546.49
Gross interest on mortgage loans	$ 209,740.85		
Gross interest on collateral loans	3,000.00		
Gross interest on bonds and dividends on stocks, less $2,254.46 accrued interest on bonds acquired during 1909	127,708.68		
Gross interest on premium notes, policy loans or liens	81,294.69		
Gross interest on deposits in trust companies and banks	1,792.85		
Gross interest on other debts due the company	375.82		
Gross rent from company's property	24,961.46		
Total gross interest and rents			448,874.35
From other sources:			
Repayment on gas bills, 117 West Eighty-fourth St., New York			11.80
From agents' balances previously charged off			.66
Gross profit on sale or maturity of ledger assets, viz.:			
Bonds			85,180.12
Gross increase, by adjustment, in book value of ledger assets, viz.:			
Bonds (including $10,028.13 for accrual of discount)			10,028.13
Total income			$ 1,502,641.55

Disbursements

For death claims, $615,101.89; additions, $4,555.78	$ 619,657.67		
For matured endowments	99,552.00		
Net amount paid for losses and matured endowments		$	719,209.67
For annuities involving life contingencies			17,743.23

Premium notes and liens voided by lapse, less $1,948.46 restorations		81,626.93
Surrender values paid in cash, or applied in liquidation of loans or notes		351,926.91
Surrender values applied to pay new premiums, $265.98; to pay renewal premiums, $494.45		760.43
Surrender values applied to purchase paid-up insurance and annuities		26,146.93
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes		62,812.54
Dividends applied to pay renewal premiums		12,453.45
Dividends applied to shorten the endowment or premium paying period		58.88
Dividends applied to purchase paid-up additions and annuities		6,943.49
(Total paid policy-holders, $1,279,682.46)		
Expense of investigation and settlement of policy claims including $5,021.71 for legal expense		5,036.71
Paid for claims on supplementary contracts not involving life contingencies		3,433.34
Paid stockholders for interest		18,480.00
Commissions to agents (less commission on reinsurance): First year's premiums, $11,074.75; renewal premiums, $65,315.87; annuities (renewal), $175.05		76,565.67
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		6,362.05
Branch office expenses, including salaries of managers and clerks		15,802.08
Medical examiners' fees, $2,428.00; inspection of risks, $280.50		2,708.50
Salaries and all other compensation of officers, directors, trustees and home office employes		67,340.14
Rent, less $462.50 received under sub-lease		29,041.79
Advertising, $8,986.08; printing and stationery, $3,267.16; postage, telegraph, telephone and express, $7,319.10; exchange, $1,143.36		20,715.70
Legal expense		3,075.39
Furniture, fixtures and safes		515.63
Repairs and expenses (other than taxes) on real estate		17,224.99
Taxes on real estate		6,266.96
State taxes on premiums		11,224.98
Insurance department licenses and fees		1,093.82
All other licenses, fees and taxes:		
State, provincial, municipal and county	$ 710.04	
Publication required by law, and duties	266.37	
Total		976.41
Other disbursements:		
Traveling expenses	$ 154.80	
Miscellaneous expenses	5,346.88	
Interest on bank loans	570.85	
Dishonored check, manager insurance journal	20.00	
Compromise of bills receivable	100.00	
Total		6,192.53
Agents' balances charged off		2.50
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$ 25,087.82	
Bonds	17.81	
Total		25,105.63

Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds (including $6,014.13 for amortization of premiums)	6,014.13	
Total disbursements		$ 1,602,861.41

Ledger Assets

Book value of real estate	$ 277,668.15	
Mortgage loans on real estate, first liens	3,887,775.00	
Loans made to policy-holders, on this company's policies assigned as collateral	1,267,085.95	
Premium notes on policies in force, of which $6,590.00 is for first year's premiums	54,161.00	
Book value of bonds, $2,680,473.67, and stocks, $113,182.70	2,793,656.37	
Cash in company's office	$ 1,363.57	
Deposits in trust companies and banks not on interest	10,861.34	
Deposits in trust companies and banks on interest	159,364.78	
Total	171,589.69	
Agents' balances, net	2,437.70	
Total ledger assets		$ 8,454,373.86

Non-Ledger Assets

Interest due, $2,590.00, and accrued, $31,633.46, on mortgages	$ 34,223.46	
Interest accrued on bonds	36,173.46	
Interest due, $7,543.32, and accrued, $13,748.60, on premium notes, policy loans or liens	21,291.92	
Interest accrued on other assets	195.00	
Total interest and rents due and accrued		91,883.84
Market value of real estate over book value		7,331.85
Gross premiums due and unreported on policies in force December 31, 1909 (less reinsurance premiums)	Renewals $ 78,294.24	
Gross deferred premiums on policies in force December 31, 1909 (less reinsurance premiums)	18,850.85	
Total	$ 97,145.09	
Deduct loading	21,371.92	
Net amount of uncollected and deferred premiums		$ 75,773.17
Gross assets		$ 8,629,362.72

Deduct Assets Not Admitted

Agents' debit balances, gross	$ 2,437.70	
Premium notes and loans on policies and net premiums in excess of the net value of their policies	1,798.55	
Book value of ledger assets over market value, viz.: Stocks and bonds	50,070.87	
Total		54,307.12
Admitted assets		$ 8,575,055.60

Liabilities

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York insurance department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	$ 5,971,814.00	
Same for reversionary additions	51,183.00	
Total		$ 6,022,997.00
American Experience table at 3½ per cent on all policies issued after January 1, 1901, except as shown in following item	$ 1,629,581.00	
Same for reversionary additions	13,947.00	
Total		1,643,528.00
American Experience table at 3½ per cent on "preliminary term" basis whole life and endowment policies issued from June 1, 1905, to December 31, 1906		125,929.00
Net present value of annuities (including those in reduction of premiums):		
Actuaries', 4 per cent basis, prior to January 1, 1901	$ 123,003.00	
American, 3½ per cent basis, thereafter to December 31, 1906	28,280.00	
McClintock, 3½ per cent, after December 31, 1906	2,086.00	153,369.00
Total		
Total	$ 7,945,823.00	
Deduct net value of risks of this company reinsured in other solvent companies	56,642.00	
Net reserve		$ 7,889,181.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company and printed on policies		43,818.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded		11,628.28
Claims for death losses in process of adjustment or adjusted and not due	$ 20,816.87	
Claims for death losses which have been reported and no proofs received	35,117.10	
Claims for matured endowments due and unpaid	9,920.00	
Claims for death losses and other policy claims resisted by the company	1,000.00	
Total policy claims		66,853.97
Premiums paid in advance, including surrender values so applied		1,500.28
Unearned interest and rent paid in advance		24,562.93
Commissions due to agents on premium notes when paid		8,052.10
Commissions to agents, due or accrued*		1,709.01
Salaries, rents, office expenses, bills and accounts due or accrued		1,200.00
Medical examiners' fees, $2,494.00; and legal fees, $100.00, due or accrued		2,594.00

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	16,883.33
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise	53.98
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910	3,762.00
All other liabilities:	
Interest due January 2, 1910, on capital stock	9,240.00
Capital stock	264,000.00
Unassigned funds (surplus)	230,026.72
Total	$ 8,575,055.60

Exhibits of Policies.

Classification	Whole Life Policies		Endowment Policies	
	No.	Amount	No.	Amount
At end of previous year	11,065	$20,848,998.00	2,700	$ 4,184,725.00
Issued during year	344	686,500.00	112	131,700.00
Revived during year	41	82,500.00	9	11,000.00
Increased during year	72	82,624.00	11	4,226.00
Totals before transfers	11,522	$21,700,622.00	2,832	$ 4,331,651.00
Transfers, deductions	4	8,000.00	10	14,000.00
Transfers, additions	23	64,000.00	2	3,000.00
Balance of transfers	19	56,000.00	8	11,000.00
Totals after transfers	11,541	$21,756,622.00	2,824	$ 4,320,651.00
Deduct Ceased:				
By death	199	$ 410,512.00	26	$ 63,740.00
By maturity			58	99,685.00
By surrender	344	692,805.00	35	62,570.00
By lapse	387	821,100.00	113	217,000.00
By decrease	6	40,000.00	2	5,000.00
Total terminated	936	$ 1,964,417.00	234	$ 447,995.00
Outstanding end of year	10,605	19,792,205.00	2,590	3,872,656.00

Classification	Term and Other Policies, Including Return Premium Additions		Additions to Policies by Dividends	Total Nos. and Amounts	
	No.	Amount	Amount	No.	Amount
At end of previous year	3,493	$ 7,563,341.00	$ 92,843.00	17,258	$ 32,689,907.00
Issued during year	332	791,750.00	8,232.00	788	1,618,182.00
Revived during year	4	9,500.00		54	103,000.00
Increased during year	79	51,237.00		162	138,087.00
Totals before transfers	3,908	$ 8,415,828.00			
Transfers, deductions	14	51,000.00			
Transfers, additions	3	6,000.00			
Balance of transfers	11	45,000.00			
Totals after transfers	3,897	$ 8,370,828.00	$ 101,075.00	18,262	$ 34,549,176.00
Deduct Ceased:					
By death	46	$ 126,556.00	$ 5,654.00	271	$ 606,462.00
By maturity				58	99,685.00
By expiry	211	577,811.00		211	577,811.00
By surrender	5	19,000.00	5,784.00	384	780,159.00
By lapse	155	364,640.00	637.00	655	1,403,377.00
By decrease	6	48,952.00		14	93,952.00
Total terminated	423	$ 1,136,959.00	$ 12,075.00	1,593	$ 3,561,446.00
Outstanding end of year	3,474	$ 7,233,869.00	$ 89,000.00	16,669	$ 30,987,730.00
Policies reinsured				29	279,000.00

Miscellaneous Questions.

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

Answer—Yes.

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

Answer—No.

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

Answer—Strictly proprietary as to policies issued after December 31, 1906.

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

Answer—Stockholders may receive interest not to exceed 7 per cent per annum.

Total dividends paid stockholders since organization of the company.

Answer—Cash, $1,495,984.81; stock, $190,000.00.

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

Answer—No.

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

Answer—No.

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

Answer—No contract stipulation except as to part premium notes for three, six and nine months.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1909, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

Business in State of Iowa During 1909

Classification	No.	Amount
Policies on the lives of citizens of said state in force December 31st of previous year	252	$ 442,928.00
Policies on the lives of citizens of said state issued during the year	32	53,000.00
Total	284	$ 495,928.00
Deduct ceased to be in force during the year	43	84,302.00
Policies in force December 31st	241	$ 411,626.00
Losses and claims unpaid December 31st of previous year	1	$ 1,000.00
Losses and claims incurred during year	1	5,000.00
Total	2	$ 6,000.00
Losses and claims settled during the year, in cash, $6,000.00	2	6,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, $12,182.69.

Gain and Loss Exhibit.

INSURANCE EXHIBIT.		Gain in Surplus	Loss in Surplus
Running Expenses.			
Gross premiums received during the year	$ 958,546.49		
Loading on gross premiums of the year (averaging 20.79 per cent of the gross premiums)	$ 197,050.26		
Insurance expenses incurred during the year	219,616.04		
Loss from loading			$ 22,565.78
Interest.			
Interest earned during the year	$ 441,447.12		
Investment expenses incurred during the year	45,091.08		
Net income from investments	$ 396,356.04		
Interest required to maintain reserve	312,783.00		
Gain from interest		$ 83,573.04	
Mortality.			
Expected mortality on net amount at risk	$ 438,977.13		
Actual mortality on net amount at risk	354,610.51		
Gain from mortality		84,366.62	

Annuities.			
Net expected disbursements to annuitants	$ 11,788.00		
Net actual annuity claims incurred	17,267.23		
Loss from annuities			5,479.23
Surrenders, Lapses and Changes.			
Total gain during the year from surrendered and lapsed policies		20,906.22	
Dividends.			
Interest paid stockholders			18,480.00
Decrease in surplus on dividend account			89,486.35
Profit and Loss (Excluding Investments).			
Net to loss account			110.04
INVESTMENT EXHIBIT.			
Real Estate.			
Total loss carried in			25,087.82
Stocks and Bonds.			
Total gain carried in		85,180.12	
Total loss carried in			64,891.24
Gain from assets not admitted		2,557.99	
Total gains and losses in surplus during the year		$ 276,583.99	$ 226,100.46
Surplus.			
Increase in surplus			50,483.53
Totals		$ 276,583.99	$ 276,583.99

Interrogatories Regarding New Business.

Expected death losses during 1909 on all policies issued during said year per mortality tables used by the company in computing its premiums			$ 9,303.00
Death losses incurred during 1909 on said policies (not deducting reserves)			1,000.00
Reserves released during 1909 on lapsed policies on which premiums for not more than one year had been paid, less $25.40, being cash value of term extension or paid-up insurance allowed thereon			2,868.60
Loading on first year's premiums on policies issued in 1909 (averaging 16.6 per cent of the gross premiums)			5,130.22
Expenses specifically chargeable to first year's insurance, viz.:			
Commission on first year's premiums	$ 11,074.75		
Medical examinations and inspection of proposed risks	2,708.50		
Total			$ 13,783.25

General Interrogatories Regarding Gain and Loss Exhibit.

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

Answer—Full level premium reserve system, except preliminary term basis on policies issued from June 1, 1905, to December 31, 1906.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

Answer—Under full level premium reserve system, $29,596,830 insurance; $7,763,252 reserve; under preliminary term reserve system $1,390,900 insurance; $125,929 reserve.

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

Answer—Yes.

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

Answer—non-participating.

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

Answer—Non-participating plans, $6,455,218; participating plans, $24,532,512; annual dividend plan, $556,728; deferred dividend plan, $21,348,762; participating as declared from time to time, $2,627,022.

Has the company any assessment or stipulated premium insurance in force?

Answer—No.

Loss of the company for the year of statement attributable to policies written after December 31, 1906.

Answer—$19,437.82.

Premium Note Account.

Premium notes, loans or liens on hand December 31st of previous year			$ 1,306,175.25
Received during the year on new policies, $14,774.00; on old policies, $599,349.71			614,123.71
Restored by revival of policies, $1,948.46; part premium notes restored, $470.00			2,418.46
Total			$ 1,922,717.42
Deductions during the year as follows:			
Used in payment of losses and claims	$ 43,757.64		
Used in purchase of surrendered policies	76,728.86		
Voided by lapse, $83,575.39; part premium notes cancelled, $3,760.00	87,335.39		
Used in payment of dividends to policy-holders	158.85		
Redeemed by maker in cash	393,489.73		
Total reduction of premium note account			601,470.47
Balance of note assets at end of year			$ 1,321,246.95

TABLE

Showing Business Done In Iowa During the Year 1909,

Name	Location of Company	Number of Policies				Amount of Insurance
		In force December 31, 1908	Written during 1909	Terminating during 1909	In force December 1909	In force December 1908
IOWA COMPANIES.						
American Life Insurance Co.	Des Moines, Iowa	3,147	880	442	3,585	$ 4,259,188.00
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	649	700	128	1,221	1,120,495.00
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	3,835	884	467	4,252	5,503,828.00
Des Moines Life Insurance Co.	Des Moines, Iowa	4,595	598	612	4,581	6,431,028.00
Equitable Life Insurance Co.	Des Moines, Iowa	10,190	1,384	468	11,106	14,036,088.00
Guaranty Mut. Life Ins. Co. (Ord.)	Davenport, Iowa	2,276	316	346	2,246	1,473,356.00
Guaranty Mut. Life Ins. Co. (Ind.)	Davenport, Iowa	11,775	4,997	5,923	10,849	1,754,325.00
Iowa Life Insurance Company	Waterloo, Iowa	292	326	64	554	471,000.00
Register Life and Annuity Ins. Co.	Davenport, Iowa	3,718	340	181	3,877	5,177,812.00
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	3,621	748	328	4,041	5,481,766.00
Standard Life Insurance Co.	Des Moines, Iowa	1,875	192	697	1,370	3,314,120.00
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	551	416	219	748	606,000.00
Total Iowa Companies		46,524	11,781	9,875	48,430	$49,629,006.00
OTHER THAN IOWA CO.'S						
Aetna Life Insurance Company	Hartford, Conn.	4,350	779	533	4,596	$ 6,085,159.11
Bankers Life Insurance Company	Lincoln, Neb.	929	400	122	1,207	1,355,029.00
Bankers Reserve Life Company	Omaha, Neb.	12	3	2	13	26,500.00
Central Life Ins. Co. of Illinois	Ottawa, Ill.		10		10	
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	2,057	380	207	2,230	3,669,706.00
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	6,277	217	335	6,159	10,755,923.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	965	25	82	908	1,694,821.00
Germania Life Ins. Company	New York, N. Y.	964	38	52	950	1,534,261.00
Hartford Life Insurance Co.	Hartford, Conn.	299	34	45	288	579,819.00
Home Life Insurance Company	New York, N. Y.	276	66	37	305	397,665.00
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	449	142	13	578	896,732.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	3,616	926	610	3,932	2,850,103.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	55,595	13,865	10,741	58,719	7,616,399.00
Michigan Mutual Life Company	Detroit, Mich.	1,880	336	211	2,005	2,846,763.15
Missouri State Life Ins. Co.	St. Louis, Mo.		13		13	
Mutual Benefit Life Ins. Co.	Newark, N. J.	3,744	512	232	4,024	7,528,537.00
Mutual Life Insurance Company	New York, N. Y.	15,389	1,017	742	15,664	27,046,659.60
National Life Ins. Co., U. S. A.	Chicago, Ill.	3,472	93	623	2,942	2,945,314.15
National Life Insurance Co.	Montpelier, Vt.	1,051	120	67	1,104	1,710,087.63
New York Life Insurance Co.	New York, N. Y.	19,199	763	899	19,063	30,422,167.00
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	20,729	2,460	1,463	21,726	36,463,343.00
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	3,194	196	1,218	2,172	2,720,867.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	1,768	171	311	1,628	2,605,655.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	7,408	807	1,320	6,895	13,783,433.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	1,402	385	93	1,694	2,103,864.00
Provident Life and Trust Co.	Philadelphia, Pa.	483	90	39	534	816,467.00
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	3,091	1,206	361	3,936	3,594,719.00
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	38,530	27,841	12,242	54,129	4,528,595.00
Reliance Life Insurance Company	Pittsburg, Pa.	244	332	88	488	340,000.00
Scandia Life Insurance Co.	Chicago, Ill.	577	62	59	580	569,088.00
Travelers Insurance Company	Hartford, Conn.	535	81	37	579	1,103,158.00
Union Central Life Ins. Co.	Cincinnati, Ohio	2,864	194	105	2,943	4,107,023.00
Union Life Insurance Co.	Chicago, Ill.		62		62	
Union Mutual Life Ins. Co.	Portland, Maine	253	2	21	234	384,218.03
United States Life Ins. Co.	New York, N. Y.	252	32	43	241	442,928.00
Total other than Iowa Co.'s		201,854	53,650	32,953	222,551	$183,615,003.67
Total all companies		248,378	65,431	42,828	270,981	$233,244,009.67

NO. 1

Compiled from Companies' Annual Statements.

Amount of Insurance			Total premiums received	Losses incurred	Losses paid	Percentage of losses incurred to premiums received
Written during 1909	Terminating during 1909	In force December 31, 1909				
$ 1,253,513.00	$ 640,911.00	$ 4,871,790.00	$ 185,768.01	$ 20,051.10	$ 20,051.10	10.8
1,023,575.00	237,985.00	1,906,085.00	60,176.55	2,000.00	2,000.00	3.3
1,178,710.00	649,379.00	6,033,159.00	188,611.67	20,110.00	8,110.00	10.7
953,940.00	881,673.00	6,503,295.00	203,227.79	80,400.00	84,400.00	39.6
2,235,480.00	827,217.00	15,444,351.00	439,163.57	102,424.03	92,674.03	23.3
346,720.00	222,118.00	1,597,958.00	150,456.95	7,587.25	7,587.25	0.5
801,816.00	846,113.00	1,710,028.00		8,938.50	8,938.50	
519,500.00	100,500.00	890,000.00	21,615.77			
565,107.00	237,069.00	5,505,850.00	181,922.37	29,336.00	29,336.00	16.0
1,142,190.00	518,084.00	6,105,872.00	189,774.12	38,717.00	37,978.90	20.4
409,893.00	1,187,984.00	2,536,029.00	29,517.50	15,000.00	18,000.00	50.8
634,000.00	231,500.00	1,008,500.00	32,743.23	1,000.00	1,000.00	3.1
$ 11,064,444.00	$ 6,580,533.00	$ 54,112,917.00	$ 1,682,977.53	$ 325,563.88	$ 310,075.78	19.4
$ 1,468,490.84	$ 868,434.00	$ 6,685,215.95	$ 225,087.78	$ 112,034.00	$ 112,271.00	49.7
580,000.00	150,000.00	1,785,023.00	59,138.32	1,500.00	1,500.00	2.5
5,500.00	3,500.00	28,500.00	1,082.22			
13,500.00		13,500.00	363.88			
473,961.00	354,480.00	3,789,187.00	120,375.20	114,842.13	118,831.64	95.4
418,775.00	736,305.00	10,438,393.00	332,754.01	123,107.31	131,570.31	37.0
47,723.00	171,994.00	1,570,550.00	58,918.36	16,351.00	17,351.00	27.7
82,500.00	88,626.00	1,528,135.90	58,206.97	11,067.20	9,067.20	19.0
43,500.00	84,442.00	538,877.00	26,700.54	27,000.00	29,000.00	10.1
115,934.64	54,340.64	459,259.00	16,328.01	16,020.64	16,020.64	98.1
492,745.00	56,455.00	1,333,022.00	44,033.80	12,000.00	12,000.00	27.2
891,052.00	446,502.00	3,294,653.00	135,715.89	19,605.00	19,605.00	14.4
2,169,343.00	1,634,121.00	8,151,621.00	362,120.83	61,545.21	61,545.21	23.5
613,446.07	362,324.34	3,097,884.88	100,964.97	10,477.96	10,477.96	10.3
22,500.00		22,500.00	641.97			
994,738.00	436,402.00	8,686,873.00	265,512.61	142,940.00	145,244.00	53.7
1,764,108.80	1,380,833.90	27,429,934.50	674,804.69	248,001.50	244,793.50	36.7
129,769.60	447,669.09	2,627,414.66	183,679.46	17,511.00	20,021.00	9.5
173,561.68	128,841.00	1,754,808.31	58,908.51	20,176.02	21,176.02	34.8
1,289,913.00	1,689,587.00	30,022,493.00	867,078.31	187,188.29	192,879.29	21.7
4,670,850.00	2,475,768.00	38,638,425.00	1,298,991.50	331,243.53	341,426.53	26.3
193,538.00	966,335.00	1,948,070.00	113,122.98	30,901.24	31,685.08	27.3
332,487.00	518,625.00	2,419,517.00	80,435.05	19,500.00	22,500.00	24.2
1,907,049.00	1,607,415.00	14,083,067.00	420,870.85	106,917.00	105,807.00	25.4
599,556.00	158,949.00	2,544,471.00	73,734.73	15,629.00	16,629.00	21.2
168,680.00	84,664.00	900,483.00	30,412.53	9,054.00	9,054.00	29.7
1,345,769.00	358,193.00	4,582,286.00	131,074.66	18,980.10	13,980.10	14.4
3,566,974.00	1,696,583.00	6,398,986.00	195,696.18	36,989.17	37,319.24	18.9
469,500.00	144,000.00	665,500.00	22,729.44			
68,716.00	55,629.00	582,175.00	15,816.73	11,970.00	12,343.74	75.0
189,871.00	71,281.00	1,311,748.00	35,976.62	6,639.35	6,639.35	18.4
260,500.00	169,173.00	4,198,350.00	126,853.42	44,800.41	43,270.41	35.3
107,500.00		107,500.00	1,413.77			
3,473.77	35,026.93	352,664.87	12,264.61	12,225.00	12,225.00	99.7
53,000.00	84,302.00	411,626.00	12,182.63	5,000.00	6,000.00	41.0
$ 25,728,606.40	$ 17,520,800.90	$ 191,822,809.17	$ 6,062,966.06	$ 1,791,216.06	$ 1,822,314.22	29.5
$ 36,793,050.40	$ 24,101,333.90	$ 245,935,726.17	$ 7,745,970.60	$ 2,116,779.94	$ 2,132,390.00	27.3

TABLE

The Condition of and General Business Transacted by Life and Accident Insurance
Compiled from Companies'

Name	Location of Company	Paid up Capital	Assets	Liabilities, including capital and re-insurance Reserve
IOWA COMPANIES.				
American Life Insurance Co.	Des Moines, Iowa	$ 105,000	$ 521,320.52	$ 508,873.97
Cedar Rapids Life Ins. Co.	Cedar Rapids, Iowa	50,000	100,493.26	99,848.34
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	100,000	1,360,355.58	1,316,121.22
Des Moines Life Insurance Co.	Des Moines, Iowa	100,000	2,776,671.30	2,750,021.47
Equitable Life Insurance Co.	Des Moines, Iowa	300,000	8,688,519.25	8,039,268.07
†Guaranty M. Life Ins. Co. (Ord.)	Davenport, Iowa		161,142.92	105,764.34
Iowa Life Insurance Company	Waterloo, Iowa	100,000	116,569.32	108,778.99
Register Life and Annuity Ins. Co.	Davenport, Iowa		767,371.64	754,322.56
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa		2,593,520.78	2,393,061.18
Standard Life Insurance Co.	Des Moines, Iowa		44,941.22	29,933.17
Western Mutual Life Ins. Co.	Council Bluffs, Iowa		20,925.80	14,011.00
Total Iowa Companies		$ 755,000	$ 17,151,861.59	$ 16,111,004.31
OTHER THAN IOWA CO.'S				
Aetna Life Insurance Company	Hartford, Conn	$ 2,000,000	$ *97,227,607.99	$ 89,555,149.78
Bankers Life Insurance Company	Lincoln, Neb	100,000	3,446,341.86	2,688,404.96
Bankers Reserve Life Company	Omaha, Neb	100,000	2,057,808.77	1,715,404.72
Central Life Ins. Co. of Illinois	Ottawa, Ill	113,960	260,203.57	245,439.99
Connecticut Mutual Life Ins. Co.	Hartford, Conn		68,132,055.08	63,961,561.37
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	100,000	479,900,419.21	471,571,675.15
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.		19,502,070.14	18,501,886.67
Germania Life Ins. Company	New York, N. Y.	200,000	43,621,266.26	41,101,023.79
Hartford Life Insurance Co.	Hartford, Conn	500,000	4,739,541.14	4,224,376.41
Home Life Insurance Company	New York, N. Y.	125,000	23,626,018.63	21,873,691.52
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.		55,207,981.67	50,649,050.24
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	2,000,000	277,107,868.46	249,205,648.48
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.			
Michigan Mutual Life Company	Detroit, Mich.	250,000	11,341,237.39	10,834,553.56
Missouri State Life Ins. Co.	St. Louis, Mo.	300,000	2,130,550.17	1,808,418.78
Mutual Benefit Life Ins. Co.	Newark, N. J.		129,698,448.57	124,053,954.75
Mutual Life Insurance Company	New York, N. Y.		560,122,367.61	560,122,367.61
National Life Ins. Co., U. S. A.	Chicago, Ill.	500,000	9,666,188.40	9,438,902.52
National Life Insurance Co.	Montpelier, Vt.		47,488,473.41	45,604,728.36
New York Life Insurance Co.	New York, N. Y.		599,708,285.97	599,708,285.97
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.		262,441,989.28	256,638,504.22
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.		5,943,204.99	5,689,911.44
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	1,000,000	18,429,204.28	17,801,302.21
Penn Mutual Life Ins. Co.	Philadelphia, Pa.		108,786,753.15	104,331,221.24
Phoenix Mutual Life Ins. Co.	Hartford, Conn.		28,055,728.66	26,925,159.27
Provident Life and Trust Co.	Philadelphia, Pa.	1,000,000	70,514,350.45	62,307,074.07
†Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	2,000,000	200,158,077.92	184,099,242.27
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.			
Reliance Life Insurance Company	Pittsburg, Pa.	1,000,000	2,854,827.60	2,282,249.89
Scandia Life Insurance Co.	Chicago, Ill.		822,629.64	338,148.46
Travelers Insurance Company	Hartford, Conn.		54,336,343.22	50,839,239.88
Union Central Life Ins. Co.	Cincinnati, Ohio	500,000	74,523,966.28	73,553,340.77
Union Life Insurance Co.	Chicago, Ill.	112,375	138,436.46	125,117.60
Union Mutual Life Ins. Co.	Portland, Maine		16,076,405.46	14,746,769.85
United States Life Ins. Co.	New York, N. Y.	264,000	8,575,055.60	8,345,028.88
Total other than Iowa Co.'s		$12,165,335	$3,286,641,797.29	$3,174,946,734.68
Total all companies		$12,920,335	$3,303,793,658.88	$3,191,057,738.99

*Total includes Accident and Health business.
†Industrial business included.

NO. 2

Companies which Did Business in Iowa During the Year Ending December 31, 1909, Annual Statements.

Net surplus	Income	Expenditures	Policies written during the year	Total premium income	Losses Paid	Per cent of losses paid to premiums received
$ 12,446.55	$ 234,745.71	$ 123,362.46	$ 1,212,513.00	$ 182,736.80	$ 25,051.10	13.7
9,644.92	72,121.46	50,739.30	1,023,575.00	69,176.55	2,000.00	3.3
44,234.36	585,066.03	303,281.59	5,013,200.00	513,705.03	50,244.00	9.8
26,649.83	1,028,927.91	797,408.59	5,711,023.00	896,942.16	302,337.47	33.7
649,251.18	2,012,872.39	1,024,621.70	7,942,536.00	1,581,193.75	300,526.48	19.0
55,378.58	161,697.17	118,953.72	1,050,300.00	105,536.69	18,358.50	17.5
7,820.33	27,896.36	29,578.68	617,500.00	21,615.77		
13,049.08	215,810.39	102,761.51	560,107.00	181,992.37	30,336.17	16.7
200,459.60	900,106.30	570,447.23	3,854,080.00	762,083.51	132,573.31	17.4
15,908.05	48,566.78	44,496.74	497,893.00	47,025.50	25,200.00	53.6
6,914.80	32,972.71	24,606.40	633,000.00	32,523.04	1,000.00	3.1
$ 1,040,857.28	$ 5,320,813.21	$ 3,190,257.92	$ 28,025,727.00	$ 4,385,581.17	$ 887,627.03	20.2
$ 7,672,458.21	$ 14,786,038.04	$ 11,511,983.98	$ 33,879,737.00	$ 10,547,295.34	$ 6,285,467.44	59.6
757,936.90	1,036,641.45	416,844.91	5,679,517.00	886,384.96	115,419.38	13.0
342,494.05	1,023,446.83	541,946.18	5,869,250.00	940,610.72	85,992.00	9.1
14,763.58	131,246.22	85,507.92	1,488,500.00	121,796.65	11,000.00	9.0
4,170,493.71	9,164,956.12	8,815,200.39	15,275,659.73	5,970,819.66	4,845,728.31	81.1
8,328,744.06	75,843,091.31	62,589,442.21	108,263,985.00	53,262,994.43	26,423,873.08	49.6
1,000,183.47	5,780,195.60	3,452,871.41	14,785,198.00	4,696,006.16	1,619,579.81	34.5
2,520,242.47	7,850,307.76	5,340,727.16	12,825,880.00	5,082,633.36	2,983,917.74	58.7
515,164.73	2,515,008.70	2,253,067.82	4,553,323.00	2,313,795.59	1,665,870.16	72.0
1,752,327.11	4,680,389.43	3,214,271.92	10,783,664.00	3,532,203.14	1,332,471.93	37.7
4,558,931.43	11,499,539.29	6,984,236.33	30,206,308.00	8,398,643.42	2,756,837.75	32.8
27,902,219.98	84,796,175.27	49,002,671.41	233,021,434.00	71,436,230.03	20,546,847.83	28.8
506,683.83	2,072,104.58	1,628,049.05	5,895,706.00	1,466,845.87	972,099.78	66.3
232,181.39	956,654.71	545,207.01	7,406,405.00	817,092.69	153,202.85	18.8
5,644,493.82	24,524,010.20	16,173,596.47	58,954,280.00	18,316,396.23	7,328,381.92	40.0
	86,295,388.92	66,257,750.14	102,040,633.00	53,436,862.77	29,026,174.39	54.3
247,285.88	2,276,757.05	1,519,279.30	6,085,645.95	1,813,309.26	795,352.07	43.9
1,883,745.05	8,437,465.55	5,137,313.07	16,491,823.00	6,319,998.02	2,046,047.89	32.4
	111,025,342.56	67,366,436.57	146,847,117.00	78,025,027.70	29,473,197.84	37.5
5,893,485.06	49,445,142.94	35,241,281.93	116,656,934.00	37,089,997.53	10,788,900.61	29.1
253,293.55	1,526,777.21	1,245,479.74	5,597,688.00	1,211,704.55	882,788.59	72.8
638,002.07	6,421,910.92	3,871,610.48	21,587,323.00	4,186,592.28	803,547.63	19.2
4,455,531.91	22,608,084.29	14,387,704.72	58,513,609.00	17,296,864.48	6,350,002.33	36.7
1,130,569.39	5,815,622.26	3,862,152.55	16,465,028.00	4,472,033.68	1,630,536.02	36.4
8,207,276.38	12,250,936.88	8,622,127.03	26,382,834.00	8,137,137.29	4,506,801.01	55.4
16,088,835.65	67,238,264.73	43,973,022.26	135,925,287.00	21,943,275.21	15,364,076.44	70.0
			282,574,045.00			
572,577.71	746,061.72	555,854.56	6,004,533.00	608,384.88	128,297.18	21.1
484,481.18	385,823.81	302,345.64	2,049,159.00	343,180.63	181,836.66	53.0
3,497,103.34	10,518,245.79	6,665,940.77	28,072,047.00	6,676,920.21	3,572,929.73	53.5
970,625.51	14,554,875.67	8,353,162.42	31,723,515.00	9,838,798.92	3,260,846.19	33.1
13,318.86	107,403.31	78,211.81	1,191,203.00	22,574.43		
1,329,635.61	2,943,173.28	1,741,961.00	3,668,017.00	2,206,950.05	846,640.54	38.3
230,026.72	1,502,641.55	1,602,861.41	1,618,182.00	958,546.49	719,209.67	75.0
$111,695,062.61	$650,819,714.95	$ 443,340,110.57	$1,558,383,469.68	$ 442,976,777.63	$ 187,503,874.77	42.3
$112,735,919.89	$656,140,528.16	$ 446,530,368.49	$1,586,409,196.68	$ 447,362,308.80	$ 188,391,501.80	42.1

TABLE

Showing the Number and Amount of Policies in Force December 31, 1908, and During 1909, and

NAME	Location of Company	Net present value of all outstanding policies in force on the 31st of December, 1909	Policies in Force December 31, 1908	
			Number	Amount
IOWA COMPANIES.				
American Life Insurance Co.	Des Moines, Iowa	$ 371,511.00	3,147	$ 4,259,188.00
Cedar Rapids Life Ins. Co.	Cedar Rapids, Iowa	39,812.00	649	1,120,495.00
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	1,119,108.00	8,630	12,593,575.00
Des Moines Life Insurance Co.	Des Moines, Iowa	2,315,553.00	16,220	26,807,436.00
Equitable Life Insurance Co.	Des Moines, Iowa	7,287,504.71	27,733	39,106,636.00
Guaranty Mut. Life Ins. Co. (Ord.)	Davenport, Iowa	102,482.42	14,051	3,227,681.00
Iowa Life Insurance Company	Waterloo, Iowa	8,595.18	292	471,000.00
Register Life and Annuity Ins. Co.	Davenport, Iowa	730,039.03	3,718	5,177,812.00
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	2,312,380.00	12,085	19,391,934.00
Standard Life Insurance Co.	Des Moines, Iowa	23,520.00	1,875	3,314,120.00
Western Mutual Life Ins. Co.	Council Bluffs, Iowa	14,011.00	551	606,000.00
Total Iowa Companies		$ 14,324,576.34	88,951	$ 116,165,877.00
OTHER THAN IOWA CO.'S				
Aetna Life Insurance Company	Hartford, Conn.	$ 80,891,117.00	160,245	$ 279,665,226.74
Bankers Life Insurance Company	Lincoln, Neb.	2,502,736.76	15,768	23,922,074.00
Bankers Reserve Life Company	Omaha, Neb.	1,573,303.00	8,743	21,895,256.00
Central Life Ins. Co. of Illinois	Ottawa, Ill.	128,425.00	1,527	3,036,500.00
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	61,707,639.00	74,886	178,494,797.48
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	391,265,581.00	508,296	1,326,478,540.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	17,128,547.00	58,950	120,992,663.00
Germania Life Ins. Company	New York, N. Y.	36,700,970.00	67,153	116,396,275.00
Hartford Life Insurance Co.	Hartford, Conn.	1,944,960.00	30,623	53,015,364.00
Home Life Insurance Company	New York, N. Y.	21,265,846.00	47,707	88,368,244.00
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	48,687,762.00	100,309	224,386,617.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	237,213,384.00	659,105	526,939,378.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.		9,301,001	1,334,951,425.00
Michigan Mutual Life Company	Detroit, Mich.	10,379,648.25	33,240	46,917,617.00
Missouri State Life Ins. Co.	St. Louis, Mo.	1,548,168.30	12,508	20,528,827.00
Mutual Benefit Life Ins. Co.	Newark, N. J.	115,934,026.00	200,819	469,247,427.00
Mutual Life Insurance Company	New York, N. Y.	445,388,997.00	639,746	1,438,399,803.00
National Life Ins. Co., U. S. A.	Chicago, Ill.	8,288,516.79	35,723	44,350,390.07
National Life Insurance Co.	Montpelier, Vt.	40,281,200.00	79,394	154,147,843.00
New York Life Insurance Co.	New York, N. Y.	496,961,152.00	978,209	1,966,559,601.00
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	227,056,425.00	382,338	944,576,618.00
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	5,096,049.31	22,375	23,901,654.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	15,702,569.59	69,513	104,402,879.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	87,550,772.00	177,518	446,688,236.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	25,816,724.00	59,770	108,927,188.00
Provident Life and Trust Co.	Philadelphia, Pa.	59,381,475.00	74,711	201,185,345.00
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	†155,852,743.00	473,035	543,493,009.00
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.		7,258,704	891,057,438.00
Reliance Life Insurance Company	Pittsburg, Pa.	1,259,609.00	8,126	15,937,249.00
Scandia Life Insurance Co.	Chicago, Ill.	203,116.00	10,247	19,761,133.00
Travelers Insurance Company	Hartford, Conn.	46,522,497.00	79,353	193,707,455.00
Union Central Life Ins. Co.	Cincinnati, Ohio	59,811,669.00	142,443	269,067,300.00
Union Life Insurance Co.	Chicago, Ill.	7,079.00		
Union Mutual Life Ins. Co.	Portland, Maine	14,524,186.00	43,374	60,956,966.00
United States Life Ins. Co.	New York, N. Y.	7,889,181.00	17,258	32,689,907.00
Total other than Iowa Co.'s		$2,726,586,365.00	21,823,717	$12,313,017,145.29
Total all companies		$2,740,910,941.34	21,912,668	$12,429,183,022.29

NO. 3

December 31, 1909, the Number and Amount of Policies Issued and Terminated Manner of Termination.

Policies in Force December 31, 1909		Policies Issued During 1909		Policies Terminated During 1909	
Number	Amount	Number	Amount	Number	Amount
3,575	$ 4,869,790.00	845	$ 1,212,513.00	442	$ 640,911.00
1,221	1,906,085.00	700	1,023,575.00	128	237,985.00
10,308	15,413,313.00	3,162	5,013,200.00	1,543	2,298,552.00
17,124	28,527,567.00	3,017	5,711,023.00	2,324	4,486,181.00
31,358	44,679,441.00	4,089	7,942,536.00	1,412	2,513,232.00
13,095	3,307,986.00	5,277	1,050,300.00	6,269	1,068,231.00
616	988,000.00	388	617,500.00	64	100,500.00
3,877	5,505,850.00	335	560,107.00	181	237,069.00
13,208	21,024,028.00	2,542	3,854,089.00	1,418	2,350,756.00
1,740	3,203,029.00	190	407,893.00	327	520,984.00
748	1,008,500.00	415	633,000.00	219	231,500.00
96,939	$ 130,433,589.00	21,860	$ 28,025,727.00	14,327	$ 14,685,901.00
165,560	$ 293,523,232.86	18,707	$ 33,879,737.00	13,499	$ 20,362,859.27
17,637	27,036,081.00	3,536	5,679,517.00	1,816	2,779,451.00
19,327	25,248,642.00	2,681	5,869,250.00	1,167	2,704,364.00
2,106	3,739,987.00	938	1,488,500.00	381	810,125.00
77,369	184,547,858.21	6,313	15,275,659.73	3,872	9,317,780.00
513,328	1,335,347,979.00	36,641	108,263,985.00	32,232	102,073,577.00
59,801	124,666,815.00	5,885	14,785,198.00	5,706	12,983,676.00
67,956	118,535,779.00	5,483	10,856,082.00	4,791	9,001,622.00
30,571	52,654,698.00	2,549	4,553,323.00	2,937	5,762,551.00
49,009	92,532,543.00	4,598	10,783,664.00	3,360	7,119,737.00
107,753	242,415,512.00	12,358	30,206,308.00	4,988	12,623,964.00
736,472	606,703,701.00	147,360	134,359,789.00	94,479	72,822,806.00
9,885,207	1,435,247,990.00	1,622,209	233,021,434.00	1,230,658	192,097,784.00
33,014	47,558,668.00	3,004	5,895,706.00	3,247	5,411,584.00
13,997	23,289,014.00	4,107	7,466,405.00	2,658	4,984,553.00
213,571	502,179,900.00	24,382	58,954,280.00	11,933	26,762,840.00
645,328	1,441,323,848.00	43,809	102,040,633.00	38,875	101,786,321.00
34,731	43,576,305.13	3,650	6,085,645.95	4,750	7,119,575.53
81,797	159,187,877.00	7,549	16,491,823.00	5,338	11,821,744.00
981,590	2,002,899,227.00	65,874	146,847,117.00	64,602	153,906,137.00
403,614	1,012,899,695.00	39,395	116,656,931.00	19,012	50,145,525.00
21,891	25,026,138.00	3,098	5,507,688.00	4,461	5,216,351.00
63,491	111,539,785.00	10,602	21,587,323.00	7,858	15,150,373.00
184,315	471,783,113.00	18,083	58,513,609.00	11,964	36,036,642.00
63,431	118,503,588.00	7,344	16,465,028.00	3,745	7,706,067.00
80,492	214,509,255.00	9,345	26,382,834.00	4,742	14,265,128.00
550,716	635,052,785.00	117,609	135,925,287.00	43,959	49,504,310.00
8,295,427	1,049,808,021.00	2,132,328	282,574,045.00	1,345,332	200,312,559.00
9,271	17,523,710.00	3,321	6,001,533.00	2,209	4,544,122.00
11,151	11,111,563.00	1,682	2,041,159.00	790	907,958.00
85,432	209,300,774.00	11,242	28,072,047.00	5,587	13,606,562.00
148,258	284,906,828.00	12,952	31,723,515.00	7,474	16,663,551.00
819	1,162,203.00	831	1,191,203.00	12	29,000.00
42,955	60,684,200.00	2,149	3,668,017.00	2,668	4,084,504.00
16,699	30,987,730.00	788	1,618,182.00	1,593	3,561,446.00
23,705,146	$13,016,924,454.20	4,393,492	$ 1,690,762,460.68	2,992,695	$ 1,183,987,148.80
23,802,076	$13,147,358,043.20	4,415,352	$ 1,718,788,187.68	3,007,022	$ 1,198,673,049.80

TABLE NO. 3

Showing the Number and Amount of Policies in Force December 31, 1908, and During 1909, and

NAME	Location of Company	Manner of Termination			
		By Death		By Maturity	
		Number	Amount	Number	Amount
IOWA COMPANIES.					
American Life Insurance Co.	Des Moines, Iowa	15	$ 32,250.00		
Cedar Rapids Life Ins. Co.	Cedar Rapids, Ia.	2	2,000.00		
Central Life Ass. Soc. of the U. S.	Des Moines, Iowa	30	47,641.96	22	$ 18,554.00
Des Moines Life Insurance Co.	Des Moines, Iowa	182	281,999.00		
Equitable Life Insurance Co.	Des Moines, Iowa	146	263,572.00	37	65,233.00
Guaranty Mut. Life Ins. Co. (Ord.)	Davenport, Iowa	113	16,525.75		
Iowa Life Insurance Company	Waterloo, Iowa				
Register Life and Annuity Ins. Co.	Davenport, Iowa	23	29,336.00	1	1,000.00
Royal Union Mut. Life Ins. Co.	Des Moines, Iowa	83	172,293.00		
Standard Life Insurance Co.	Des Moines, Iowa	13	26,000.00		
Western Mutual Life Ins. Co.	Council Bluffs, Ia.	1	1,000.00		
Total Iowa Companies		608	$ 872,617.71	60	$ 84,787.00
OTHER THAN IOWA CO.'S					
Aetna Life Insurance Company	Hartford, Conn.	1,972	$ 3,650,179.00	1,790	$ 2,642,193.00
Bankers Life Insurance Company	Lincoln, Neb.	65	130,650.00	11	19,000.00
Bankers Reserve Life Company	Omaha, Neb.	38	87,242.00		
Central Life Ins. Co. of Illinois	Ottawa, Ill.	5	11,000.00		
Connecticut Mutual Life Ins. Co.	Hartford, Conn.	1,744	4,469,677.00	148	231,323.70
Equitable Life Ass. Soc. of U. S.	New York, N. Y.	6,289	20,962,119.00	1,965	6,149,565.00
Fidelity Mutual Life Ins. Co.	Philadelphia, Pa.	661	1,664,013.00	6	14,650.00
Germania Life Ins. Company	New York, N. Y.	797	1,617,197.00	968	1,380,609.00
Hartford Life Insurance Co.	Hartford, Conn.	819	1,725,513.00	2	2,000.00
Home Life Insurance Company	New York, N. Y.	504	977,125.00	134	479,429.00
Massachusetts Mut. Life Ins. Co.	Springfield, Mass.	900	2,440,936.00	147	344,728.00
Metropolitan Life Ins. Co. (Ord.)	New York, N. Y.	5,379	4,567,823.00	842	735,733.00
Metropolitan Life Ins. Co. (Ind.)	New York, N. Y.	130,149	15,088,477.00	2,206	162,314.00
Michigan Mutual Life Company	Detroit, Mich.	351	526,930.00	281	420,346.00
Missouri State Life Ins. Co.	St. Louis, Mo.	83	179,208.55	1	2,000.00
Mutual Benefit Life Ins. Co.	Newark, N. J.	2,115	5,678,696.00	751	1,681,585.00
Mutual Life Insurance Company	New York, N. Y.	7,759	22,956,869.00	2,520	6,826,227.00
National Life Ins. Co., U. S. A.	Chicago, Ill.	321	448,859.95	540	337,754.40
National Life Insurance Co.	Montpelier, Vt.	614	1,537,720.00	288	476,667.00
New York Life Insurance Co.	New York, N. Y.	9,492	23,484,914.00	2,467	6,535,471.00
Northwestern Mut. Life Ins. Co.	Milwaukee, Wis.	3,162	8,498,985.00	840	2,219,896.00
Northwestern Nat. Life Ins. Co.	Minneapolis, Minn.	258	260,200.00	995	560,726.00
Pacific Mutual Life Ins. Co.	Los Angeles, Cal.	447	762,782.00	49	75,002.00
Penn Mutual Life Ins. Co.	Philadelphia, Pa.	1,702	4,855,694.00	699	1,636,881.00
Phoenix Mutual Life Ins. Co.	Hartford, Conn.	712	1,407,593.00	120	243,747.00
Provident Life and Trust Co.	Philadelphia, Pa.	549	1,875,494.00	878	2,603,459.00
Prudential Ins. Co. of Am. (Ord.)	Newark, N. J.	3,803	4,333,474.00	398	311,284.00
Prudential Ins. Co. of Am. (Ind.)	Newark, N. J.	98,482	10,676,371.00	835	49,623.00
Reliance Life Insurance Company	Pittsburg, Pa.	53	154,385.00		
Scandia Life Insurance Co.	Chicago, Ill.	172	188,260.00		
Travelers Insurance Company	Hartford, Conn.	833	2,281,764.00	355	816,288.00
Union Central Life Ins. Co.	Cincinnati, Ohio	1,165	2,625,663.00	841	1,359,508.00
Union Mutual Life Ins. Co.	Portland, Maine	459	728,809.00	125	161,543.09
Union Life Insurance Co.	Chicago, Ill.				
United States Life Ins. Co.	New York, N. Y.	271	606,462.00	58	99,685.00
Total other than Iowa Co.'s		282,125	$151,452,084.50	21,260	$ 38,640,137.10
Total all companies		282,733	$152,324,702.21	21,320	$ 38,724,924.10

—CONTINUED.

December 31, 1909, the Number and Amount of Policies Issued and Terminated Manner of Termination.

Manner of Termination							
By Expiry		By Surrender		By Lapse		By Decrease	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
4	$ 8,000.00	67	$ 87,336.00	256	$ 502,125.00		$ 11,200.00
		3	4,000.00	123	228,435.00		3,550.00
8	11,000.00	181	257,955.00	1,302	1,902,983.00		60,418.04
69	94,236.00	324	541,812.00	1,749	3,534,134.00		34,000.00
2	3,000.00	213	290,969.00	1,014	1,446,700.00		443,758.00
18	6,000.00	18	14,750.00	6,120	1,030,955.25		
				64	100,500.00		
44	47,500.00	62	86,517.00	51	71,250.00		1,466.00
73	127,000.00	154	245,324.00	1,108	1,759,269.00		46,879.00
		6	8,000.00	338	486,484.00		500.00
				217	229,500.00		1,000.00
218	$ 296,736.00	1,028	$ 1,536,663.00	12,412	$ 11,292,326.25		$ 602,771.04
4,015	$ 1,324,971.00	2,418	$ 5,042,588.27	3,302	$ 6,826,576.00	2	$ 876,352.00
14	18,000.00	323	499,500.00	1,353	2,001,801.00	29	44,500.00
3	6,000.00	167	461,186.50	959	2,124,000.00		25,935.50
		72	198,000.00	220	469,625.00		
2	14,284.30	911	1,745,313.00	1,067	2,158,935.00		638,247.00
577	2,850,695.00	15,789	42,286,684.00	7,612	21,479,951.00		8,344,563.00
350	614,519.00	1,308	2,445,683.00	3,368	7,589,537.00	13	655,274.00
68	132,000.00	1,363	2,092,405.00	1,595	3,088,820.00		670,201.00
48	82,100.00	72	127,409.00	1,994	3,266,406.00	2	589,123.00
38	111,150.00	1,263	2,159,202.00	1,421	2,773,903.00		618,928.00
15	26,001.00	1,880	4,935,042.00	2,046	3,949,882.00		927,375.00
50	308,412.00	20,163	17,146,488.00	68,045	48,933,479.00		1,130,871.00
1,068	46,101.00	132,437	20,534,431.00	964,798	156,266,461.00		
30	41,341.00	990	1,246,041.00	1,285	2,442,768.00		177,553.00
44	59,610.00	443	639,369.44	2,087	3,747,254.00		366,111.00
3,805	7,122,747.00	3,329	8,016,384.00	1,933	3,843,616.00		419,812.00
382	4,294,367.00	19,112	42,834,678.00	9,102	19,477,463.00		5,396,717.00
2,428	3,610,579.03	400	624,387.07	1,060	1,901,981.63	1	196,013.45
568	1,189,656.00	1,621	3,840,966.00	1,866	3,828,300.00	381	967,435.00
11,297	26,679,808.00	23,480	50,060,864.00	17,866	37,243,875.00		9,920,205.00
168	1,446,828.00	8,251	19,348,714.00	6,501	14,845,082.00		3,786,020.00
43	77,959.00	179	217,036.00	2,986	4,023,729.00		76,701.00
2,900	5,141,813.00	1,248	1,771,707.00	1,495	2,489,412.00		1,339,281.00
1,656	3,996,280.00	2,493	6,522,578.00	5,410	16,530,941.00	2	2,494,268.00
177	195,773.00	1,054	2,001,274.00	1,682	3,261,239.00		596,441.00
		1,167	3,084,305.00	2,148	5,935,721.00		766,149.00
18,065	19,463,355.00	4,140	5,769,350.00	17,553	18,127,335.00		1,499,512.00
501	16,940.00	12,444	267,605.00	1,233,079	176,636,267.00		12,665,753.00
7	30,500.00	153	365,696.00	1,991	3,846,978.00	5	146,563.00
		69	92,896.00	420	443,814.00		24,988.00
255	497,223.00	1,738	4,331,730.00	2,406	5,679,557.00		
525	1,039,927.00	916	2,232,964.00	4,027	8,755,545.00		649,944.00
785	1,123,770.00	498	713,642.00	769	1,190,125.00	32	166,615.00
211	577,811.00	384	780,159.00	655	1,403,377.00	14	93,952.00
50,096	$ 82,113,220.33	262,277	$ 254,426,277.28	2,274,182	$ 596,583,455.63	481	$ 56,261,402.95
50,313	$ 82,409,956.33	263,305	$ 255,962,940.28	2,386,594	$ 607,875,781.88	481	$ 56,864,173.99

ANNUAL STATEMENTS

OF

Assessment Life Insurance Associations

Transacting Business in Iowa in 1909 and Filing Statements in 1910

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

AMERICAN TEMPERANCE LIFE INSURANCE ASSN.

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

Incorporated September, 1889. Commenced business December, 1889.

Home office, 253 Broadway, New York City.
President, FRANK DELANO.
First Vice-President, W. H. W. YOUNGS. Secretary, GEORGE E. GODWARD.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 220,974.67

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
First year's assessments: Expense, $1,657.61; mortuary, $13,263.68	$ 14,921.29	
Subsequent years' assessments: Expense, $27,770.25; mortuary, $196,204.51	223,974.76	
Total paid by members	$ 238,896.05	

Interest from mortgages, $5,370.00; other sources, $1,502.91	6,872.91	
Rents	3,773.21	
From all other sources, viz.:		
Advances to members paid	3,184.76	
Total income during the year		252,726.93
Sum of both amounts		$ 473,701.60

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 166,406.65	
Paid members for returned premiums, advances, etc	9,282.96	
Total paid members	$ 175,689.61	
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, $2,095.57; subsequent years, $4,733.71	6,829.28	
Commissions paid or allowed for collecting asessments to banks or collectors	7,071.88	
Salaries and allowances of managers and agents not paid by commissions	23,008.92	
Salaries of officers	15,000.00	
Salaries and other compensation of office employes	11,144.92	
Medical examiners' fees, whether paid direct by members or otherwise	603.05	
Taxes on assessments income	474.21	
Taxes on real estate and investments, $1,223.42; expenses and repairs on real estate, $1,137.01	2,360.43	
Rent	3,270.00	
Legal expenses, $682.02; advertising and printing, $3,691.41	4,373.43	
All other items, viz.:		
Postage $ 2,000.77		
Traveling expenses 970.73		
Miscellaneous expenses 12.37	2,983.87	
Total disbursements		252,809.60
Balance		$ 220,892.00

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of real estate unincumbered	$ 45,360.73	
Loans on mortgages of real estate, first liens	125,066.00	
Cash in office, $3,512.11; deposited in banks, $46,953.16	50,465.27	
Total ledger assets		$ 220,892.00

Non-Ledger Assets

Interest due, $431.25; accrued, $1,702.71, on mortgages $ 2,133.96		
Interest accrued on other assets 260.00	$ 2,393.96	
Market value of real estate over book value	4,639.27	
Mortuary assessments due on last call made within sixty days on insurance in force $ 17,918.00		

Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	19,908.00	37,826.00	
Total non-ledger assets			44,859.23
Gross assets			$ 265,751.23

Deduct Assets Not Admitted

Overcharges in liabilities		4,326.00
Total admitted assets		$ 261,425.23

Non-Ledger Liabilities

Losses on policies adjusted, not due	$ 9,000.00	
Loss on policies resisted	6,000.00	
Death claims reported but not yet adjusted	18,500.00	
Total death claims	$ 33,500.00	
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	4,996.46	
Total liabilities		38,496.46
Balance to protect contract		$ 222,928.77
Comprised under the following funds:		
Mortuary fund	$ 56,813.69	
Reserve fund	44,389.40	
Emergency fund	110,362.98	
General or expense fund	11,362.70	
Total special funds		$ 222,928.77

Exhibit of Certificates or Policies

Classification	Total Business of Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 3st (beginning of new year)	7,682	$ 8,451,575.00	21	$ 24,500.00
Policies or certificates written or increased during the calendar year	249	319,800.00		
Total	7,931	$ 8,771,375.00	21	$ 24,500.00
Deduct decreased or ceased to be in force during the year	842	1,190,615.00	1	1,000.00
Total policies or certificates in force December 31st (end of year)	7,089	$ 7,580,760.00	20	$ 23,500.00
Losses and claims unpaid December 31st (beginning of new year)	22	40,000.00		
Losses and claims incurred during the calendar year	155	174,331.00		
Total	177	$ 214,331.00		
Losses and claims paid, scaled down or compromised during the year	155	180,831.00		
Losses and claims outstanding unpaid December 31st (end of year)	22	33,500.00		
Assessments collected during the year		$ 238,896.00		$ 721.00

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—None.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—$4.00 per $1,000 included in assessment calls. By-laws and policies.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—$5,000.—$100.—21-60.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy assessments, and how and when?

Answer—By-laws and policies.

Upon what basis and manner are your regular assessments computed?

Answer—At age of entry rates to be increased or extra assessments to be called, if necessary.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—For protection of members and to meet the requirements of the law.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—20.2.

Are the officers and directors elected by the members?

Answer—Directors.

If so, how are they selected?

Answers—Officers by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—By notice to members.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes, all legitimate claims paid in full.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—$19,908.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, $637.66; expense fund, $84.00; total, $721.66.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

THE BANKERS LIFE ASSOCIATION,

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

Incorporated June 30, 1879. Commenced business September 2, 1879.

Home office, Des Moines, Iowa.

President, E. E. CLARK.
Vice-President and Treasurer, SIMON CASADY.
Secretary, H. S. NOLLEN.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 13,037,553.92

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 565,480.00	
First year's assessments: Expense, $61,413.90; mortuary, $259,640.22	321,054.12	
Subsequent years' assessments: Expense, $589,910.40; mortuary, $2,552,626.62	3,142,537.02	
Guarantee deposits	902,770.54	
Total paid by members	$ 4,931,841.68	
Interest from mortgages, $526,053.29; bonds and stocks, $17,123.84; other sources, $71,936.38	615,113.51	
From all other sources, viz.:		
Reinstatement fees, $5,125.72; changes of beneficiaries, $1,548.65	6,674.37	
Total income during the year		5,553,629.56
Sum of both amounts		$ 18,591,183.48

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims paid		$ 2,681,944.78
Guarantee deposits returned to beneficiaries of deceased members		54,765.00
Advance payments returned to rejected applicants, and to members for cancelled certificates		14,813.18
Total paid to members		$ 2,751,522.96
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, $568,766.01		568,766.01
Commissions paid or allowed to banks or collectors, for collecting assessments, etc		90,868.32
Salaries and allowances of managers and agents not paid by commissions		12,760.00
Salaries of officers		29,758.35
Salaries and other compensation of office employes		77,498.02
Medical examiners' fees, whether paid direct by members or otherwise		83,783.00
Taxes on premiums, $30,739.20; insurance department fees and licenses, $4,017.50; municipal licenses, $470.20		35,226.90
Taxes on real estate and office fixtures		1,126.91
Rent		13,726.44
Furniture, $7,879.76; legal expenses, $2,929.62; advertising and printing, $18,697.65		29,507.03
All other items, viz.:		
Stationery, etc., $4,311.46; postage, $44,482.72; telegrams, $209.54; traveling expenses, $4,408.76; express and freight, $1,395.28; blank books, $726.60; expense loans, $9,202.47; inspection of risks, $3,216.72; all other items, $5,119.66		73,073.21
(Total expenses, $1,016,089.19)		
Total disbursements		3,767,612.15
Balance		$ 14,823,571.33

Ledger Assets

As per ledger accounts shown by the books at the home office at close of business December 31st.

Book value of real estate unincumbered		$ 45,000.00
Loans on mortgages of real estate, first liens		12,041,452.54
Book value of bonds (excluding interest)		423,889.88
Deposited in banks		573,735.20
Other assets, viz.:		
Guarantee notes not due on members in good standing		1,759,120.41
Total		$ 14,843,198.03

Deduct Ledger Liabilities

Trust deposits	$ 14,000.00	
Deposit of members for future calls	5,626.70	19,626.70
Total net ledger assets		$ 14,823,571.33

Non-Ledger Assets

Interest due, $2,938.65, accrued, $313,884.23, on mortgages	$ 316,822.88		
Interest accrued on other assets	4,735.01	$ 321,557.89	
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for		174,168.00	
Total non-ledger assets			495,725.89
Gross assets			$ 15,319,297.22

Deduct Assets Not Admitted

Guarantee notes not yet due	1,759,120.41
Total admitted assets	$ 13,560,176.81

Non-Ledger Liabilities

Losses on post-mortem policies, not adjusted, $140,168.00; resisted, $34,000.00		$ 174,168.00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued		7,200.00
Balance to protect contracts, comprised under the following funds:		
Mortuary fund (less amount thereof included in liabilities and in assets not admitted)	$ 866,620.26	
Guarantee fund (less amount thereof included in liabilities and in assets not admitted)	5,664,073.59	
Reserve fund (less amount thereof included in liabilities and assets not admitted)	6,705,659.49	
General or expense fund (less amount thereof included in liabilities and in assets not admitted)	142,455.47	
Total special funds		13,378,808.81
Total liabilities		$ 13,560,176.81

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of year)	183,844	$367,688,000.00	28,081	$ 56,162,000.00
Certificates restored during the calendar year	383	766,000.00	29	58,000.00
Certificates written or increased during the calendar year	32,461	64,922,000.00	2,664	5,328,000.00
Total	216,688	$433,376,000.00	30,774	$ 61,548,000.00
Deduct decreased or ceased to be in force during year	11,693	23,386,000.00	888	1,776,000.00
Total policies or certificates in force December 31st (end of year)	204,995	$409,990,000.00	29,886	$ 59,772,000.00
Losses and claims unpaid December 31st (beginning of year)	87½	175,692.00	9	18,000.00
Loss of H. E. Agar, Princeton, Ind. Found alive but reported as dead	3	6,000.00	-------	-------
Total	84½	$ 169,692.00	9	$ 18,000.00
Losses and claims incurred during the calendar year	1,358	2,716,000.00	249	498,000.00
Total	1,442½	$ 2,885,692.00	258	$ 516,000.00
Losses and claims paid, during year	1,355½	2,711,524.00	248	496,000.00
Losses and claims outstanding unpaid last December 31st (end of year)	87	$ 174,168.00	10	$ 20,000.00
Assessments collected during year	-------	$ 3,463,591.14	-------	$ 441,964.76

Exhibit of Policies or Certificates

Classification	Term or Natural Premium Policies	
	No.	Amount
In force end of previous year	183,844	$367,688,000.00
New policies issued	32,461	64,922,000.00
Old policies revived	383	766,000.00
Total	216,688	$433,376,000.00
Deduct Ceased:		
By death	1,358	$ 2,716,000.00
By surrender	390	780,000.00
By lapse	9,945	19,890,000.00
Total terminated	11,693	$ 23,386,000.00
In force at end of year	204,995	$409,990,000.00

Gain and Loss Exhibit During Year of Statement

Balance to protect contracts beginning of said year		$ 11,707,555.91
Fund earnings:		
Expense	$ 1,223,478.67	
Guarantee deposit	902,770.54	
Mortuary	2,810,742.84	
Total		4,936,992.05
Interest, rent, etc., earned		666,054.52
Total credits		$ 17,310,602.48
Expenses incurred:		
Insurance	$ 1,007,841.52	
Investment	9,947.67	
Total		$ 1,017,789.19
Death losses and claims incurred	$ 2,780,371.08	
Deduct amount saved by compromise, during year, etc.	30,372.12	
Balance		2,749,998.96
All other debits:		
Increase in guarantee notes not yet due, deducted as non-admitted		164,005.52
Balance to protect contracts, at end of said year		13,378,808.81
Total debits		$ 17,310,602.48

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The entrance fee is equal in dollars to one-half the member's age for each certificate of $2,000 and is paid at entrance.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—The annual dues on business written prior to July 1, 1888, is 6 per cent of guarantee deposit (which is $1.00 for each year of the member's age for each certificate of $2,000) and upon the business written since that date it is 10 per cent of the guarantee deposit. Expense dues are paid in semi-annual installments in January and July. Amount is fixed by articles of incorporation and by-laws.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—$6,000.—$2,000. Ages 21 to 50 years (21 to 40 years, $6,000—41 to 50 years, $4,000).

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature. Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount?

Answer—The certificates of membership specify the amount to be paid in case of death. The amount so paid is guaranteed by the assets of the association including its deposits with the Auditor of State of Iowa and the right of assessments. No provision is made for dividends, surrender values, or endowments, and no right to scale down claims is retained.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Upon what basis and manner are your regular assessments computed?

Answer—The by-laws authorize assessment of amount required to pay losses. Assessments are levied quarterly for such a percentage upon the guarantee fund as will produce the amount required to pay death losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—The guarantee fund is created by deposits at entrance for the purpose of securing persistent membership. The reserve fund is made up of interest collections and forfeitures of guarantee deposits of lapsed members, and is for the purpose of paying any losses which may occur in excess of a rate of ten deaths per annum per thousand members. Securities belonging to the association of a book value of $12,453,139.52 (par value $12,453,139.52) are deposited with the Auditor of the State of Iowa as required by law. Loans to the amount of $11,202.90 are held in the home office of the association. The balance is in process of collection and investment.

If association or any insurance department computes any mathematical reserve upon the association's policies, give results, naming table of mortality, interest, and method used.

Answer—The net present value (mid-year) of contracts in force on December 31, 1909, computed on the actuaries' table of mortality with 4 per cent interest was $2,841,589. Certificates valued as yearly renewable term policies covering total amount at risk for guarantee and benefit funds.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Expected mortality $5,611,891, according to actuaries' table. The actual losses reported are 48 4-10 per cent of expected and amount to $2,716,000.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Annually, in March, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—The quarterly calls made in 1909 produced $3,463,591.14, or an average of $865,897.78 each.

Has the association during the year levied extra assessments on policies paying stipulated premiums, and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

Has the association any deposits or investments for a specific purpose or for the special protection of the citizens of states or countries where such deposits or investments are made?

Answer—No, except $1,000.00 in Missouri.

If so, state amount and attach schedule showing where deposited or held, description of securities, par and market value of same, and the liabilities in such states or countries respectively.

Answer—The deposit of $1,000.00 was made with Missouri Insurance Department as required by law of that state.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

GERMAN-AMERICAN EQUATION PREMIUM LIFE ASSOCIATION,

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

Incorporated March 5, 1887. Commenced business July 1, 1887.

Home office, Southwest Cor. Main and Valley Sts., Burlington, Iowa.

President, P. C. NAUMANN
Vice-President, F. L. UNTERKIRCHER. Secretary, F. H. A. KOCH.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 47,078.33

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 510.00	
First year's assessments: Expense, $4,037.73; mortuary, $891.76	4,929.49	
Subsequent year's assessments: Expense, $7,693.63; mortuary, $13,995.42; reserve, $4,665.12; for other purposes, equation savings, $3,314.31	29,668.48	
Total paid by members	$ 35,107.97	
Interest from mortgages, $1,724.94; bank deposit, $240.00	1,964.94	
Total income during the year		37,072.91
Sum of both amounts		$ 84,151.24

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid		$ 12,000.00
Total paid to members		$ 12,000.00
Incidental to settlement of policies and protection of mortuary	$ 136.16	
Collection fees on mortuary collections	559.82	
Reserve value of policies	65.00	760.98
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, $3,696.43; subsequent years, $3,839.65		7,536.08
Commissions paid or allowed for collecting assessments to banks or collectors		79.56
Salaries of officers, $2,125.00; other compensation of officers, $113.54		2,238.54
Salaries and other compensation of office employes		295.00
Medical examiners' fees, whether paid direct by members or otherwise		481.00
Taxes on assessments income, $237.84; insurance department fees and licenses, $17.75		255.59
Rent (including $405.85 for association's use of own buildings)		405.85
Furniture, $375.00; legal expenses, $284.00; advertising and printing, $285.73		944.73
Losses on books and statonery		171.57
All other items, viz.:		
Postage and exchange, $122.76; traveling expenses, $14.40; sundries, $37.69		304.45
(Total expenses, $10,885.77)		
Total disbursements		25,473.35
Balance		$ 58,677.89

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens	$ 44,500.00	
Cash in office, $727.91; deposited in banks, $13,311.94	14,039.85	
Agents' debit balance secured	138.04	
Total ledger assets		$ 58,677.89

Non-Ledger Assets

Interest accrued on mortgages	$ 770.16	
Total non-ledger assets		770.16
Gross assets		$ 59,448.05
Total admitted assets		$ 59,448.05

Non-Ledger Liabilities

Losses on policies adjusted, not due	$ 1,000.00	
Total death claims		$ 1,000.00

Value of outstanding policies ascertained as provided by chapter 83, acts of the Thirty-second General Assembly, $10,332.00.

Balance to protect contract		$ 58,677.89
Comprised under the following funds:		
Mortuary fund	$ 2,840.88	
Reserve fund	42,260.07	
Equation savings fund	13,151.69	
General or expense fund	425.25	
Total special funds		$ 58,677.89

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year	1,034	$ 1,277,500.00	808	$ 1,077,000.00
Policies or certificates written or increased during the calendar year	157	253,000.00	157	253,000.00
Total	1,191	$ 1,530,500.00	965	$ 1,330,000.00
Deduct decreased or ceased to be in force during year	87	120,500.00	81	113,500.00
Total policies or certificates in force December 31st (end of year)	1,104	$ 1,410,000.00	884	$ 1,216,500.00
Losses and claims unpaid December 31st (beginning of new year)				
Losses and claims incurred during the calendar year	11	13,000.00	5	6,000.00
Total	11	$ 13,000.00	5	$ 6,000.00
Losses and claims paid, scaled down or compromised during the year	10	12,000.00	5	6,000.00
Losses and claims outstanding unpaid December 31st (end of year)	1	$ 1,000.00		
Assessments collected during the year $35,107.97				

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—Four dollars per application payable in advance.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—Three-fifths of one per cent of the amount of insurance in force, payable either annually, semi-annually or quarterly. Specified in policy.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—From $500 to $5,000. Ages from 16 to 60.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By the accumulation of the several funds of the association. No endowment features.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Not beyond the equation feature.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—Yes.

If so, what amount and under what circumstances?

Answer—Each fund bears the cost of its collection, disbursement and protection.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—Surplus from reserve and equation premium distributed to persistent members. No fixed amounts.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Conditions in policy.

Upon what basis and manner are your regular premiums computed?

Answer—Upon the American and actuaries' tables combined.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—From mortuary and equation premiums collected, deposited in accordance with the laws of the State of Iowa.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—$21,490.00. Actual, $13,000.00, or about 60.5 per cent.

Are the officers and directors elected by the members?

Answer—Directors by members; officers by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Thirty days before election, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—About $8,777.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of premiums received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, $12,136.34; expense fund, $10,942.66; reserve fund, $3,748.17; equation savings fund, $2,223.02; total, $29,050.19.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

GUARANTEE FUND LIFE ASSOCIATION,

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

Incorporated December, 1901. Commenced business January 2, 1902.

Home office, Brandeis Building, Omaha, Neb.

President, FRANCIS MCGVERIN.
Vice-President, FRED WHITTEMORE. Secretary, J. C. BUFFINGTON.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 179,973.06

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 56,928.83	
Subsequent years' assessments: Mortuary	19,396.40	
First year's assessments: Mortuary	33,746.87	
For other purposes (guarantee deposits)	79,505.30	
Total paid by members	$ 189,577.40	
Interest	9,071.61	
Total income during the year		198,649.01
Sum of both amounts		$ 378,622.07

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 16,000.00	
Payments returned to beneficiaries	328.00	
Paid members for surrender value (cancellations)	637.00	
Total paid to members	$ 16,965.00	

Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	41,331.25	
Bank fees	4,019.00	
Commissions paid or allowed for collecting assessments to banks or collectors	863.82	
Salaries of officers	2,500.00	
Salaries and other compensation of office employes	3,757.37	
Medical examiner's fees, whether paid direct by members or otherwise	6,555.30	
Taxes on assessments income, $88.28; insurance department fees and licenses, $816.68	904.96	
Rent	652.50	
Furniture, $476.16; legal expenses, $1,049.01; advertising and printing, $1,619.36	3,144.53	
All other items, viz.:		
Postage, $810.24; promotion, $8,500.00; traveling expenses, $971.95; miscellaneous expenses, $704.68	10,986.87	
Total disbursements		97,680.60
Balance		$ 286,941.47

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Loans on mortgages of real estate, first liens	$ 134,400.00	
Book value of bonds (excluding interest)	10,000.00	
Cash in office, $230.00; deposited in banks, $7,477.51	7,481.81	
Other assets, viz.:		
Guarantee notes not due on members in good standing	135,059.66	
Total ledger assets		$ 286,941.47

Non-Ledger Assets

Interest accrued on mortgages	$ 2,007.19	
Interest accrued on other assets	1,349.85	$ 3,357.04
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for		4,000.00
Other items:		
Advances to agents secured		4,386.18
Total non-ledger assets		11,743.22
Gross assets		$ 298,684.69
Total admitted assets		$ 298,684.69

Non-Ledger Liabilities

Death claims reported but not yet adjusted	$ 4,000.00	
Total death claims	$ 4,000.00	
Total liabilities		4,000.00
Balance to protect contract		$ 294,684.69

Comprised under the following funds:		
Mortuary fund	$ 30,625.49	
Reserve fund and guarantee fund	268,676.90	
Total	$ 299,302.39	
Less advance to expense fund	4,617.70	
Total special funds		$ 294,684.69

Exhibit of Certificates or Policies

Classification	Total Business of the Year No.	Total Business of the Year Amount	Business in Iowa During Year No.	Business in Iowa During Year Amount
Policies or certificates in force December 31st (beginning of new year)	4,420	$ 8,840,000.00	245	$ 490,000.00
Restored	28	56,000.00		
Policies or certificates written or increased during the calendar year	2,815	5,630,000.00	238	476,000.00
Total	7,263	$14,526,000.00	483	$ 966,000.00
Deduct decreased or ceased to be in force during year	685	1,370,000.00	36	72,000.00
Total policies or certificates in force December 31st (end of year)	6,578	$13,156,000.00	447	$ 894,000.00
Losses and claims unpaid December 31st beginning of new year)	1	2,000.00		
Losses and claims incurred during the calendar year	9	18,000.00	1	2,000.00
Total	10	$ 20,000.00	1	$ 2,000.00
Losses and claims paid, scaled down or compromised during the year	8	16,000.00	1	$ 2,000.00
Losses and claims outstanding unpaid December 31st (end of the year)	2	$ 4,000.00		
Assessments collected during the year				$ 7,563.88

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The cash payment of a sum equal to fifty cents for each year of the age of the applicant for each $2,000.00 of insurance desired, is required upon application.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—The annual dues is ten per cent upon the guarantee deposit, which deposit is $1.00 for each year of the applicant's age for each $2,000.00 of insurance carried. The dues are collected in equal quarterly amounts, and are specified in the articles of incorporation.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—$6,000; $2,000; ages 21 to 40; $4,000, $2,000; ages 41-50.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Authority is given the board of directors to levy funds sufficient to meet just claims against the association, the collection of the funds so levied being secured by the guarantee deposits of the members. The certificates issued by the association do not promise dividends, surrender values, or endowment features.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Upon what basis and manner are your regular assessments computed?

Answer—The regular quarterly payments in January, April, July and October include such sums as are necessary to meet the mortuary liability experienced, or which may be expected during the succeeding three months, as well as the regular payments for the expense fund, and the installment of guarantee note and interest thereon, unless paid in cash.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—The reserve fund is accumulated for the purpose of paying any losses which may occur in excess of a death rate of one per cent annually of the membership, and is created from the guarantee deposits (cash), and interest items from all sources.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Not computed.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Annually in April, by mail.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—Over $30,000.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Total, $7,563.88.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

ILLINOIS BANKERS LIFE ASSOCIATION,

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

Incorporated November 3, 1897, under act June 22, 1893.

Approved June 22, 1893. Commenced business November 3, 1897.

Home office, Searles Building, S. Main St., Monmouth, Ill.

President WM. H. WOODS.

Vice-President, J. R. EBERSOLE. Secretary, WM. A. SAWYER.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 171,586.53

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:			
Membership fees required or represented by applications	$ 35,701.55		
First year's assessments: Expense, $22,194.65; mortuary, $88,584.25; guarantee, $16,415.06; for other purposes (general), $3,742.82	130,936.78		
Total paid by members	$ 166,638.33		
Interest from mortgages	8,177.35		
Total income during the year			174,815.68
Sum of both amounts			$ 346,402.21

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 67,375.00
Total disability	4,000.00

Advanced payments returned to rejected applicants, paid beneficiaries from guarantee fund	496.15	
Paid members for surrender value	43.34	
Total paid to members		$ 71,914.49
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	37,026.40	
Commissions paid or allowed for collecting assessments to banks or collectors	1,349.76	
Salaries and allowances of managers and agents not paid by commissions	4,208.80	
Salaries of officers, $2,945.00; other compensation of officers, $3,000.00	5,945.00	
Salaries and other compensation of office employes	1,495.00	
Medical examiners' fees, whether paid direct by members or otherwise	4,709.50	
Insurance department fees and licenses	168.57	
Rent	590.00	
Furniture, $247.86; legal expenses, $875.40; advertising and printing, $995.90	2,119.16	
All other items, viz.:		
Telephone, $29.35; office supplies, $180.76; express, $49.75; postage, $1,129.38; light, $8.30; tax, $311.15; filing bond, $12.50; fire insurance, $8.75; auditing committee, $41.20; telegrams, $11.47; special reports, $53.50; renewals, $138.67; miscellaneous, $1.10; accrued interest, $227.16	2,203.04	
(Total expenses, $59,815.23)		
Total disbursements		131,729.72
Balance		$ 214,172.19

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Loans on mortgages of real estate, first liens	$ 187,227.77	
Deposited in banks	27,444.72	
Total ledger assets		$ 214,672.49

Non-Ledger Assets

Interest on mortgages	$ 4,789.92	
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	41,995.16	
Total non-ledger assets		46,785.08
Gross assets		$ 261,457.57

Deduct Assets Not Admitted

Furniture, fixtures and safes, $1,000.00; supplies, printed matter and stationery, $650.00	$ 1,650.00	
Excess over charges in liabilities on same account	41,995.16	
Total		43,645.16
Total admitted assets		$ 217,812.41

Non-Ledger Liabilities

Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	$ 782.00	
Total liabilities		782.00
Balance to protect contract		$ 217,030.41
Comprised under the following funds:		
Mortuary fund	$ 84,457.74	
Guarantee fund	121,481.75	
General fund	541.90	
Expense fund	8,191.10	
Total special funds		$ 214,672.49

Exhibit of Certificates or Policies

Classification	Total Business of the Year — No.	Total Business of the Year — Amount	Business in Iowa During Year — No.	Business in Iowa During Year — Amount
Policies or certificates in force December 31st (beginning of new year)	6,808	$11,949,250.00	426	$ 732,500.00
Policies or certificates written or increased during the calendar year	2,295	4,193,000.00	100	172,500.00
Total	**9,103**	**$16,142,250.00**	**526**	**$ 905,000.00**
Deduct decreased or ceased to be in force during year	650	1,129,000.00	36	62,000.00
Total policies or certificates in force December 31st (end of year)	**8,453**	**$15,013,250.00**	**490**	**$ 843,000.00**
Losses and claims unpaid December 31st (beginning of new year)				
Losses and claims incurred during the calendar year	38	$ 65,000.00	2	$ 3,000.00
Total	**38**	**$ 65,000.00**	**2**	**$ 3,000.00**
Total disability		4,000.00		
Losses and claims paid, scaled down or compromised during the year	40	67,375.00	2	2,250.00

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—Twenty per cent of each year of applicants' age for 500 certificates, 30 per cent for 1,000 certificates; 40 per cent for 1,500 certificates; 50 per cent for 2,000 certificates; 75 per cent for 3,000 certificates, and 100 per cent for 4,000 certificates.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—No annual dues. Expense fund a certain per cent of guarantee contributions levied quarterly. Neither.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—Maximum, $4,000; minimum, $500. Age 18 to 50 years. Certificates, $2,000; 18 to 40 years; certificates, $4,000.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By guarantee fund no dividend surrender value or endowment.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes, in by-laws.

Upon what basis and manner are your regular assessments computed?

Answer—Whenever it is necessary to provide a greater amount in the mortuary fund than would be produced by a levy of 30 per cent upon the guarantee contributions made by each member; if the directors deem another or larger assessment necessary, it may be made.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By a certain contribution made by each applicant based upon the age of applicant and the amount of insurance. The purpose being to provide for death or total disability claims in excess of amount of money realized upon a call of 30 per cent for mortuary purposes upon the guarantee contributions of each member.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Are the officers and directors elected by the members?

Answer—Yes, as to directors.

If so, how are they selected?

Answer—Officers elected by directors.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—By mailing notices and publishing same ten days prior to meeting.

Are proxies contained in application?

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—$41,995.16.

Has the association during the year levied extra assessments on policies and how much?

Answer—No stipulated premiums.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, $4,770.46; expense fund, $1,192.61; guarantee fund, $440.75; total, $6,403.82.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MERCHANTS LIFE ASSOCIATION,

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

Incorporated April 4, 1894, under Twenty-first General Assembly.

Approved March 17, 1894. Commenced business June 14, 1894.

Home office, National State Bank Bldg., Corner Main and Jefferson Streets, Burlington, Iowa.

President, JOHN J. SEERLEY.
Vice-President, JOHN BLAUL. Secretary, A. B. HAWKINS.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 431,684.52

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 77,338.09	
Reserve fund	78,311.44	
First year's assessments: Expense, $6,263.53; mortuary, $17,228.25	23,491.78	
Subsequent years' assessments: Expense, $67,218.04; mortuary, $206,892.82	274,110.86	
Total paid by members	$ 453,252.17	

Interest from mortgages, $8,717.62; bonds and stocks, $725.44; other sources, $5,616.37	15,059.43	
From all other sources, viz.:		
Change of beneficiary, $115.00; reinstatement fees, $483.00	598.00	
Total income during the year		468,909.60
Sum of both amounts		$ 900,594.12

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 192,619.98	
Advanced payemnts returned to rejected applicants and to members of cancelled certificates	32,485.30	
Guarantee fund returned to beneficiaries	126.50	
Total paid to members	$ 225,232.78	
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums, $81,508.98; subsequent years, $9,067.00	90,575.98	
Commissions paid or allowed for collecting assessments to banks or collectors	3,102.97	
Salaries of officers, $15,151.00; other compensation of officers, $2,052.00	17,203.00	
Salaries and other compensation of office employes	6,142.54	
Medical examiner's fees, whether paid direct by members or otherwise	7,151.20	
Taxes on assessments income, $3,181.34; insurance department fees and licenses, $1,227.53; municipal licenses, $289.69	4,698.56	
Rent (including $800.00 for association's use of its own buildings)	800.00	
Furniture, $955.20; legal expenses, $229.50; advertising, $456.04; printing, $1,821.17	3,461.91	
Advanced by directors, repaid	13,000.00	
All other items, viz.:		
Miscellaneous, $559.35; telegrams, $124.94; postage, $4,746.50; express, $363.57; stationery, $802.19; traveling expenses, $902.40; inspection of risks, $648.00; all other items, $122.98	8,269.93	
(Total expenses, $154,406.09)		
Total disbursements		379,637.87
Balance		$ 520,956.25

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Loans on mortgages of real estate, first liens	$ 278,900.00	
Book value of bonds (excluding interest)	18,000.00	
Deposited in banks	76,859.16	
Other assets, viz.:	2,304.98	
Deposit Missouri state department, reserve	1,000.00	
Notes of members in good standing	144,150.66	
Total	$ 521,214.80	
Deduct deposit of members for future call	258.55	
Total ledger assets		$ 520,956.25

Non-Ledger Assets

Interest accrued on mortgages	$ 7,635.29	
Interest accrued on other assets	458.20	$ 8,093.49
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for		18,000.00
Total non-ledger assets		26,093.49
Gross assets		$ 547,049.74

Deduct Assets Not Admitted

Reserve fund notes	144,150.66
Total admitted assets	$ 402,899.08

Non-Ledger Liabilities

Death claims reported but not yet adjusted	$ 18,000.00	
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	5,634.10	
Value of outstanding benefit certificates or policies ascertained as provided by chapter 83, acts of the Thirty-second General Assembly, $219,405.55.		
All other liabilities:		
Advanced by directors	11,400.00	
Total liabilities		35,034.10
Balance to protect contract		$ 367,864.98
Comprised under the following funds:		
Mortuary fund	$ 104,413.81	
Reserve fund	272,248.57	
Guarantee fund	5,053.51	
General or expense fund	13,850.91	
Total special funds		$ 367,864.98

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	16,081	$32,042,000.00	7,481	$ 15,136,000.00
Policies or certificates written or increased during the calendar year	4,795	9,590,000.00	992	1,984,000.00
Total	20,876	$41,632,000.00	8,473	$ 17,120,000.00
Deduct decreased or ceased to be in force during year	2,501	4,999,000.00	438	873,000.00
Total policies or certificates in force December 31st (end of year)	18,375	$36,633,000.00	8,035	$ 16,247,000.00
Losses and claims unpaid December 31st (beginning of new year)	10	20,000.00	4	8,000.00
Losses and claims incurred during the calendar year	102	202,000.00	41	80,000.00
Total	112	$ 222,000.00	45	$ 88,000.00
Losses and claims paid, scaled down or compromised during the year	101	192,619.98	40	78,000.00
Resisted—No liability statutes of limitations	2	4,000.00	------	------
Losses and claims outstanding unpaid December 31st (end of the year)	9	$ 18,000.00	5	$ 10,000.00
Assessments collected during the year	------	224,121.07	------	89,339.08

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—Membership fee 50 cents per year of age at time of entry.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—Ten cents per year of age at time of entry prior to January 19, 1904. Since that date on all new business written one dollar and a half additional is yearly charged to each certificate regardless of age. Paid semi-annually. Yes, in both.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—Ages 18 to 50. $6,000 in three certificates of $2,000 each. Ages from 18 to 35, $6,000; 35 to 45, $4,000; 45 to 50, $2,000.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes. The face value of certificates is secured by deposits with the State Insurance Department and an assessment on the members levied prorata upon the age at entry.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—Payment of the certificate in full is guaranteed by the assets of the association and the right of assessment; with no dividend, surrender values or endowment feature.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No right to scale policies retained.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when? Upon what basis and manner are your regular assessments computed?

Answer—The articles of incorporation and by-laws authorize assessment of amounts required to pay losses. Upon the age at entry as will produce the amount required to pay death losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By the payment of 50 cents per year of age at time of entry on each $2,000 certificate and the interest on all the funds of the association. It is for the purpose of securing persistent membership and for paying any losses which may occur in excess of a rate of ten deaths per annum per thousand members. The securities belonging to the association, $296,900.00, are deposited with the Auditor of the State of Iowa as required by law. A deposit of $1,000 has been made with the Missouri Insurance Department. The balance is in process of collection and investment.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—$100,480 per three months, 1909; $112,500 per three months, 1910.

Are the officers and directors elected by the members?

Answer—Directors by members and officers by directors.

If not, how are they selected?

Answer—Officers by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—Quarterly calls during the year 1909 produced $224,121.07. The average amount of calls being $55,825.21.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION,

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

Incorporated February 14, 1879, under acts of 1885. Chapter 184.

Commenced business February 17, 1879.

Home office, 205 Main Street, Red Wing, Minn.

President, PETER NELSON.
Vice-President, C. LILLETHUN. Secretary, ANDREW LINDGREN.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 104,683.07

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 1,566.00	
First year's assessments: Expense, $292.37; mortuary, $1,648.08; reserve, $54.07; for other purposes (emergency), $8.01	2,002.53	
Subsequent years' assessments: Expense, $18,171.95; mortuary, $102,351.92; reserve, $3,313.99; for other purposes (emergency), $468.83	124,306.69	
Total paid by members	$ 127,875.22	
Interest from mortgages, $114.66; bonds and stocks, $3,454.28; other sources, $130.74	3,699.68	
Rents	362.00	
Profits on disposal of securities	800.00	
From all other sources, viz.:		
Changes of beneficiaries, $43.00; sale of association buttons, $18.50; overpayments on assessments, $1,274.44; dues on assessments paid, $222.02; increase in book value of real estate on account of repairs, $257.97; members' ledger balances, $70.06	1,898.40	
Total income during the year		134,630.30
Sum of both amounts		$ 239,313.37

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 105,329.44	
Total paid to members	$ 105,329.44	
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	301.00	
Salaries and allowances of managers and agents not paid by commissions	15,308.80	
Salaries of officers, $1,500.00; other compensation of officers, $205.80	1,705.80	
Salaries and other compensation of office employes	1,875.66	
Medical examiner's fees, whether paid direct by members or otherwise	1,070.00	
Insurance department fees and licenses	649.00	
Taxes on real estate and investments, $35.92; expenses and repairs on real estate, $222.05	257.97	
Rent	250.00	
Legal expenses, $100.00; advertising and printing, $868.48	968.48	
All other items	3,816.73	
(Total expenses, $26,208.44)		
Total disbursements		131,532.88
Balance		$ 107,780.49

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of real estate, unincumbered	$ 2,641.60	
Loans on mortgages of real estate, first liens	24,795.00	
Book value of bonds (excluding interest)	63,551.00	
Cash in office, $431.89; deposited in banks, $16,298.44	16,730.33	
Other assets, viz.:		
Members' ledger balances	62.56	
Total ledger assets		$ 107,780.49

Non-Ledger Assets

Interest due, $247.50; accrued, $558.38, on mortgages	$ 805.88	
Interest accrued on other assets	947.00	
Rents accrued on property or lease	31.67	$ 1,784.55
Market value of real estate over book value		358.40
Mortuary assessments due on last call made within sixty days on insurance in force	$ 27,500.00	
Mortuary assessments to become due on post-mortem policies, not exceeding one		

assessment nor the amount of post-mortem claims not assessed for	5,000.00	32,500.00	
Other items:			
Furniture, fixtures and safes, $800.00; supplies, printed matter and stationery, $50.00		850.00	
Total non-ledger assets			35,492.95
Gross assets			$ 143,273.44

Deduct Assets Not Admitted

Furniture, fixtures and safes, $800.00; supplies, printed matter and stationery, $50.00	$ 850.00	
Depreciation in ledger assets to bring same to market value if less than book value: Members' ledger balances	70.06	
Total		920.06
Total admitted assets		$ 142,353.38

Non-Ledger Liabilities

Losses on policies, due and unpaid, $2,170.56; adjusted, not due, $27,500.00	$ 29,670.56	
Death claims reported but not yet adjusted	5,000.00	
Total death claims	$ 34,670.56	
Value of outstanding benefit certificates or policies ascertained as provided in chapter 83, acts of the Thirty-second General Assembly	74,100.00	
All other liabilities:		
Members' ledger balances	459.01	
Total liabilities		109,229.57
Balance to protect contract		$ 33,123.81
Comprised under the following funds:		
Reserve fund	$ 31,531.82	
Emergency fund	1,591.99	
Total special funds		$ 33,123.81

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	5,584	$ 5,427,500.00	205	$ 174,000.00
Policies or certificates written or increased during the calendar year	565	408,500.00	4	4,000.00
Total	6,149	$ 5,836,000.00	209	$ 178,000.00
Deduct decreased or ceased to be in force during year	548	463,500.00	5	3,500.00
Total policies or certificates in force December 31st (end of year)	5,601	$ 5,372,500.00	204	$ 174,500.00
Losses and claims unpaid December 31st (beginning of new year)	36	37,500.00		
Losses and claims incurred during the calendar year	75	102,500.00	1	500.00
Total	111	$ 140,000.00	1	$ 500.00
Losses and claims paid, scaled down or compromised during the year	86	105,329.44	1	500.00
Losses and claims outstanding unpaid December 31st (end of year)	25	$ 34,670.56		
Assessments collected during the year		126,309.22		4,169.46

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—$3.00. Collected by solicitor from applicant.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—No annual dues are charged.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—$2,000; $500; 18 to 45 years.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—Guaranteed partly by the reserve fund and partly by the agreement in the contract with the certificate holder to pay such assessments as are required by the by-laws of the association and as will be sufficient to pay all just claims upon the association. No dividend, surrender value or endowment is allowed the guarantee.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes, in both whenever needed.

Upon what basis and manner are your regular assessments computed?

Answer—Upon the National Fraternal Congress mortality table with 4 per cent interest loaded 20 per cent and levied according to age at entry.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Created by the surplus after payment of mortuary claims and expenses. Invested in interest-bearing securities.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—$149,867.96.

Are the officers and directors elected by the members?

Answer—Partly.

If so, how are they selected?

Answer—The president, the vice-president, the directors and the examining committee are elected at the annual meeting of the members, but the board of managers (consisting of the president, or in his absence, of the vice-president, three directors), the secretary, the treasurer and the medical director are elected by the directors at the annual meeting. The finance committee (consisting of three directors) is appointed by the president at the annual meeting of the board of directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—About $21,000.00.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, $3,433.03; expense fund, $609.54; reserve fund, $111.17; emergency fund, $15.72; total, $4,169.46.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MUTUAL AID SOCIETY OF THE GERMAN LUTHERAN SYNOD OF IOWA AND OTHER STATES,

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

President, O. KRAUSHAAR.
Vice-President, JOHN SOHL. Secretary, G. A. GROSSMANN.

Incorporated June, 1882, February, 1896 under Iowa State Laws.
Commenced business September 27, 1879.

Home office, 116 E. Water St. So., Waverly, Iowa.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 111,050.05

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 2,094.00	
First year's assessments: Expense, $98.50; mortuary, $1,874.70; reserve, $105.50	2,078.70	
Subsequent years' assessments: Expense, $6,301.85; mortuary, $78,791.35; reserve, $6,751.00; for other purposes (for changing beneficiary and duplicate certificates), $60.50	91,904.70	
Medical examiner's fees, paid by applicant*	421.00	
Total paid by members	$ 96,498.40	
Interest from mortgages	5,280.31	
Total income during the year		101,778.71
Sum of both amounts		$ 212,828.76

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 81,000.00	
Total paid to members	$ 81,000.00	
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	610.00	
Salaries and allowances of managers and agents not paid by commissions	1,116.47	
Salaries of officers	2,400.00	
Medical examiner's fees, whether paid direct by members or otherwise	528.00	
Taxes on assessments income, $120.60; insurance department fees and licenses, $186.61	307.21	
Rent	79.50	
Legal expenses, $79.75; advertising and printing, $687.30	767.05	
All other items, viz.:		
Postage, express, telegraph, etc	196.39	
Miscellaneous expense	177.11	
(Total expenses, $6,181.73)		
Total disbursements		87,181.73
Balance		$ 125,647.03

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Book value of real estate, unincumbered	$ 291.71	
Loans on mortgages of real estate, first liens	115,950.00	
Deposited in banks	9,405.32	
Total ledger assets		$ 125,647.03

Non-Ledger Assets

Interest due, $115.00; accrued, $3,225.44, on mortgages		$ 3,340.44	
Mortuary assessments due on last call made within sixty days on insurance in force	$ 1,746.00		
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	4,200.00	5,946.00	
Total non-ledger assets			9,286.44
Gross assets			$ 134,933.47
Total admitted assets			$ 134,933.47

Non-Ledger Liabilities

Losses on policies adjusted, not due	$ 4,000.00	
Total death claims	$ 4,000.00	
Assessments paid before due	179.25	
Value of outstanding benefit certificates or policies ascertained as provided by chapter 83, acts of the Thirty-second General Assembly, $67,379.03.		
Total liabilities		4,179.25
Balance to protect contract		$ 130,754.22

Comprised under the following funds:

Mortuary fund	$ 551.75	
Reserve fund	125,000.00	
General or expense fund	95.28	
Total special funds		$ 125,647.03

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	6,796	$ 6,870,000.00	933	$ 947,500.00
Policies or certificates written or increased during the calendar year	421	423,500.00	35	38,500.00
Total	7,217	$ 7,293,500.00	968	$ 986,000.00
Deduct decreased or ceased to be in force during year	192	199,500.00	34	$ 35,500.00
Total policies or certificates in force December 31st (end of year)	7,025	$ 7,094,000.00	934	$ 950,500.00
Losses and claims unpaid December 31st (beginning of new year)	5	5,500.00	-------	----------
Losses and claims incurred during the calendar year	78	79,500.00	10	11,000.00
Total	83	$ 85,000.00	10	11,000.00
Losses and claims paid, scaled down or compromised during the year	79	81,000.00	9	10,000.00
Losses and claims outstanding unpaid December 31st (end of year)	4	$ 4,000.00	1	$ 1,000.00
Assessments collected during the year	10	80,666.05	10	10,522.95

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—$4.00, $5.00 and $6.00, according to age at entry.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—$1.00 per annum per member for expense, and $1.00 per $1,000 insurance in force for reserve, specified in by-laws.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—$2,000; $500; 18 to 50.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition, any sum of money or thing of value?

Answer—No.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Yes, in by-laws.

Upon what basis and manner are your regular assessments computed?

Answer—Upon age at entry.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Dues for reserve; also unused portion of expense fund; for death losses only; loaned on first mortgages, deposited with State Auditor of Iowa.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Anwer—Have no table.

Are the officers and directors elected by the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Delegates elect every three years.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—$8,200.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Mortuary fund, $10,522.95; expense fund, $969.50; reserve fund, $996.75; total, $12,489.20.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

MUTUAL LIFE ASSOCIATION OF IOWA,

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

Incorporated August 29, 1895, under Title 9.

Commenced business February 1, 1896.

Home office, Red Oak, Iowa.

President, B. B. CLARK. Vice-President, L. D. GOODRICH.
Secretary, O. P. WORSLEY. Treasurer, W. C. RATCLIFF.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 125,259.56

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
First year's assessments: Expense, $919.68; mortuary, $428.36	$ 1,348.04	
Subsequent years' assessments: Expense, $3,832.00; mortuary, $19,996.27	23,828.27	
Total paid by members	$ 25,176.31	
Interest from mortgages, $4,314.27; less accrued interest paid on loan purchased, $82.65	4,231.62	
From all other sources, viz.:		
Rewriting policies, etc., $51.39; interest and discounts, $717.56	768.95	
Total income during the year		30,176.88
Sum of both amounts		$ 155,436.44

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 7,000.00	
Paid members for mortuary dividends	948.38	
Total paid to members		$ 7,948.38
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	905.50	
Salaries and allowances of managers and agents not paid by commissions	257.60	
Salaries of officers, $1,591.67; other compensation of officers, $476.90	2,068.57	
Salaries and other compensation of office employes	195.00	
Medical examiner's fees, whether paid direct by members or otherwise	178.00	
Taxes on assessments income, $129.96; insurance department fees and licenses, $23.00	152.96	
Rent (including $309.37 for association's use of its own buildings)	309.37	
Furniture, $65.75; advertising and printing, $196.25	262.00	
All other items, viz.:		
Postage, express, exchange and telephone, $169.90; treasurer's bond, $87.50; cash deposited in Corning State Savings Bank charged to gain and loss account	257.40	
(Total expenses, $3,757.63)	207.16	
Total disbursements		12,741.94
Balance		$ 142,694.50

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Loans on mortgages of real estate, first liens	$ 96,500.00	
Cash in office of treasurer, $1,514.57; deposited in banks, $44,679.93	46,194.50	
Total ledger assets		$ 142,694.50

Non-Ledger Assets

Interest accrued on mortgages	$ 2,127.42	
Premiums due on last call made December 1, 1909, within sixty days on insurance in force	15,700.14	
Total non-ledger assets		17,827.56
Gross assets		$ 160,522.06
Total admitted assets		$ 160,522.06

Non-Ledger Liabilities

Death claims reported but not yet adjusted	$ 2,000.00	
Total death claims	$ 2,000.00	
Value of outstanding benefit certificates or policies ascertained as provided by chapter 88, acts of the Thirty-second General Assembly, full year rate	20,960.64	
Reserve for accumulation credited policy-holders	99,867.25	
Total liabilities		122,827.89
Balance to protect contract		$ 37,694.17

Comprised under the following funds:

Mortuary fund	$ 22,046.94	
Sinking fund	8,941.75	
Accrued interest fund	2,127.42	
General or expense fund	4,578.06	
Total special funds		$ 37,694.17

Exhibit of Certificates or Policies

Classification	Total Business of the Year	
	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	906	$ 1,223,000.00
Policies or certificates written or increased during the calendar year	55	84,000.00
Total	961	$ 1,307,000.00
Deduct decreased or ceased to be in force during year	27	44,000.00
Total policies or certificates in force December 31st (end of year)	934	$ 1,263,000.00
Losses and claims unpaid December 31st (beginning of new year)		
Losses and claims incurred during the calendar year	9	9,000.00
Total	9	$ 9,000.00
Losses and claims paid	7	7,000.00
Losses and claims outstanding unpaid December 31st (end of the year)	2	$ 2,000.00
Assessments collected during the year		$ 25,176.31

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—First payment for balance of year, loaded $10.00 per $1,000.00 of insurance for expenses.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—$3.00 on each $1,000.00 insured, payable in advance. Specified in articles of incorporation and policies.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—Maximum, $5,000.00; minimum, $1,000.00. Ages, 21 to 50 inclusive.

Do the certificates or policies outstanding specify a fixed amount to be paid, regardless of amount realized from assessments to meet same?

Answer—Yes.

If so, state how the amount is guaranteed, and whether such guarantee carries with it any dividend, surrender value, or endowment feature.

Answer—By annual premiums, payable in advance. No endowments written.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No. Policy provides for an additional payment by the assured in event of death rates exceeding $15,000.00 to each $1,000,000.00 of insurance in force in any one year.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—No.

Does the association issue endowment certificates or policies or undertake and promise to pay to members, during life, without regard to physical condition any sum of money or thing of value? If so, are the amounts fixed?

Answer—After a fixed number of years, stated in policy, over-payments may be used by member to pay current premiums, or such accumulation may be withdrawn in cash at the option of insured.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Articles of incorporation.

Upon what basis and manner are your regular assessments computed?

Answer—Annual premiums payable in advance sufficient to pay $15,000.00 of death losses on each $1,000,000.00 of insurance at average age of 35 years; $18,000.00 of losses at 40 years; $24,000.00 at 50 years, and other average ages, in same proportion.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—Reserve fund created by over-payments to the mortuary fund, amount December 31, 1909, $99,867.25 for the benefit of persistent members. Invested in first mortgages on improved farms; securities deposited with Auditor of State as provided by law.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—$14,650.00. Average attained age per $1,000.00 of insurance, 43.8 years.

Are the officers and directors elected by the members?

Answer—Directors.

If so, how are they selected?

Answer—Directors select officers.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—By mail, about January 12th, annually.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—$25,065.45, annual rates on insurance in force.

Has the association during the year levied extra assessments on policies and how much?

Answer—No. Premium written in policy and paid in advance.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No such right.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No such right.

What is the aggregate amount of assessments received from all members holding beneficiary certificates in the State of Iowa, during the year?

Answer—Transacts business in Iowa only.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NATIONAL LIFE ASSOCIATION,

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

Incorporated October 24, 1899. Approved November 8, 1899.
Commenced business March 19, 1900.

Home office, Citizens National Bank Building, Des Moines, Iowa.

President, J. B. SULLIVAN.
Vice-President, GUY BARKER. Secretary, HENRY PYLE.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 314,525.11

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Membership fees required or represented by applications	$ 58,432.95	
First year's assessments: Expense, $5,443.00; mortuary, $23,112.25	28,545.25	
Subsequent years' assessments: Expense, $41,010.24; mortuary, $79,857.14; reserve, $129,926.04	250,793.42	
Total paid by members	$ 337,771.62	
Interest from mortgages	4,133.22	
From all other sources, viz.: Agents' balance, $941.12; trust fund, $87.89; change of beneficiary, $54.55; sundries, $390.46	1,474.02	
Total income during the year		343,378.86
Sum of both amounts		$ 657,903.97

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims or installments paid	$ 113,756.00	

Advanced payments returned to rejected applicants	3,858.10	
Paid members for total disability	1,000.00	
Total paid to members		$ 118,614.10
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments or premiums	54,574.85	
Commissions paid or allowed for collecting assessments to banks or collectors	1,137.41	
Salaries and allowances of managers and agents not paid by commissions	8,720.31	
Salaries of officers	9,025.00	
Salaries and other compensation of office employes	5,128.75	
Medical examiner's fees, whether paid direct by members or otherwise	6,830.72	
Taxes on assessments income, $1,630.75; insurance department fees and licenses, $1,280.39	2,911.14	
Rent	1,646.00	
Furniture, $512.05; legal expenses, $651.75; advertising and printing, $2,517.16	3,680.96	
All other items, viz.: Postage, $1,679.69; traveling expense, $1,284.42; promotion, $2,400.00; inspection of risks, $127.50; sundries, $2,966.36	8,457.97	
Lapse on reserve fund bills receivable (Total expenses, $151,989.65)	49,876.54	
Total disbursements		270,603.75
Balance		$ 387,300.22

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Loans on mortgages of real estate, first liens	$ 171,450.00	
Cash in office	1,571.24	
Cash deposited in banks	8,433.45	
Other assets, viz.:		
Reserve fund bills receivable	205,845.53	
Total ledger assets		$ 387,300.22

Non-Ledger Assets

Interest accrued on mortgages	$ 5,673.95	
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	6,000.00	$ 11,673.95
Other items:		
Bills receivable, $2,244.91; agents' balances, $1,612.31; furniture and fixtures, $1,822.87		5,680.09
Total non-ledger assets		17,354.04
Gross assets		$ 404,654.26

Deduct Assets Not Admitted

Furniture, fixtures and safes	$ 1,822.87	
Agents' debit balances not secured by bonds, $1,612.31; bills receivable, not secured, $2,244.91	3,857.22	
Reserve fund bills receivable	205,845.53	
Total		211,525.62
Total admitted assets		$ 193,128.64

Non-Ledger Liabilities

Death claims reported but not yet adjusted	$ 6,000.00	
Total death claims	$ 6,000.00	
Taxes	1,583.10	
Assessments paid before due	233.04	
Borrowed money, previous to January 1, 1907, to promote the association, being repaid from the regular assessments of expense fund	4,748.35	
Value of outstanding benefit certificates or policies ascertained as provided by chapter 83, acts of the Thirty-second General Assembly	89,197.04	
Total liabilities		101,761.53
Balance to protect contract		$ 91,367.11

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	6,767	$12,955,000.00	1,927	$ 4,134,000.00
Policies or certificates written or increased during the calendar year	2,715	5,486,500.00	498	$ 1,196,500.00
Total	**9,482**	**$18,441,500.00**	**2,425**	**$ 5,330,500.00**
Deduct decreased or ceased to be in force during year	1,993	3,315,000.00	243	$ 441,500.00
Total policies or certificates in force December 31st (end of year)	7,489	$15,126,500.00	2,182	$ 4,889,000.00
Losses and claims unpaid December 31st (beginning of new year)	6	16,000.00	------	------
Losses and claims incurred during the calendar year	55	112,500.00	12	26,000.00
Total	**61**	**$ 128,500.00**	**12**	**$ 26,000.00**
Losses and claims paid, scaled down or compromised during the year	59	122,500.00	12	26,000.00
Losses and claims outstanding unpaid December 31st (end of the year)	2	$ 6,000.00	------	------
Assessments collected during the year	4	102,972.71	------	------

Miscellaneous Questions.

Give amount of entrance fees, and how paid.

Answer—The rate of 30 cents per $1,000 for each year of applicants age.

Give amount of annual dues, and how paid. Are these specified in policies or in by-laws?

Answer—Not to exceed one-tenth of one per cent of amount stated in policy, payable quarterly.

What is the maximum and minimum amount of the policies or certificate issued on any one life? Give limiting ages for admission.

Answer—Maximum, $5,000; minimum, $1,000; 18 to 55 years.

Is any part of the mortuary or reserve fund assessments used for the purpose of paying any expenses?

Answer—May be.

If so, what amount and under what circumstances.

Answer—If all losses for quarter are provided for 50 per cent of first year's mortuary on new members may be used at discretion of board of directors in getting new business.

Does the association reserve in its by-laws or policies the right to levy extra assessments, and how and when?

Answer—Right to levy assessments quarterly is reserved in policy.

Upon what basis and manner are your regular assessments computed?

Answer—Assessments are levied for such a percentage upon the mortuary base as will provide necessary mortuary fund to pay losses.

How are the emergency, reserve or special funds created, and for what purpose, and where deposited?

Answer—By payment of 50 cents per $1,000 of insurance for each year of the insured's age at entry.

What was the expected mortality, during the past year, on mean amount of insurance in force, according to the actuaries' table of mortality?

Answer—Eight to one thousand.

Are the officers and directors elected by the members?

Answer—Directors are.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Thirty days or more before meeting.

Are proxies contained in application?

Answer—No.

Are there any members or persons having any proprietary or preferred interest in the association; or receiving any part of the expense fund as consideration for money advanced or for guarantee of payment of expenses?

Answer—No, except as stated under section VI, item No. 9.

Is a medical examination required before issuing a policy or certificate to applicants?

Answer—Yes.

Are policies or certificates issued, or assignments allowed to persons other than the families, heirs, relatives and dependants, or actual creditors of the members?

Answer—No.

Has the society paid all its death claims in full, and has it the ability to pay its outstanding claims in full?

Answer—Yes.

What is the aggregate amount of an assessment or periodical call upon all the policy-holders or members of the corporation or association?

Answer—$27,529.97.

Has the association during the year levied extra assessments on policies and how much?

Answer—No.

Or increased the basis or rate of assessments to advanced ages when such right is retained?

Answer—No.

Or increased the ratio or number of assessments, the basis or rate remaining the same?

Answer—No.

ANNUAL STATEMENT

OF

Assessment Accident Insurance Associations

Transacting Business in Iowa in 1909 and Filing Statements in 1910

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

AMERICAN HEALTH AND ACCIDENT ASSOCIATION,

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

Incorporated May 30, 1903. Commenced business June 1, 1903.

Home office, Capital City State Bank Building, Des Moines, Iowa.

President, J. Q. THOMPSON.
First Vice-President, J. C. SULLIVAN. Second Vice-President, A. H. HATT.
Secretary, C. H. THOMPSON.

Balance Sheet

Amount of net ledger assets December 31st of previous year (corrected)		$ 7,666.02

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:

Assessments: Specific benefits, $900.00; temporary disability benefits, $7,141.13	$ 8,041.13	
Expense	5,830.07	
Total income during the year		13,871.20
Sum		$ 21,537.22

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid, including $900.00 of installments paid	$ 900.00	
Temporary disability benefit claims paid	5,926.66	
Total paid to members	$ 6,826.66	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues		2,243.00
Commissions paid or allowed for collecting assessments		549.00
Salaries and other compensation of office employes		893.00
Rent, $180.00; taxes, $74.59; advertising and printing, $422.44		677.03
Insurance department fees and agents' licenses		90.45
All other items, viz.: Telephone and telegraph, $53.80; express and freight, $12.61; postage, $333.67; office supplies, $69.73; traveling expenses, $877.39; miscellaneous supplies, $28.39; medical fees, $2.00		1,377.59
(Total expenses, $5,830.07)		
Total disbursements		12,656.73
Balance		$ 8,880.49

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Agents' debit balances, secured	$ 410.00	
Cash in office, $27.17; deposited in banks, $8,443.32	8,470.49	
Total net ledger assets		$ 8,880.49

Non-Ledger Assets

Assessments due and unpaid on last call made within sixty days on insurance in force, $1,083.00; less cost of collecting the same, $54.15	$ 1,028.85	
Total non-ledger assets		1,028.85
Gross assets		$ 9,909.34
Balance to protect contract		$ 9,909.34
Comprised under the following funds:		
Indemnity fund	$ 8,880.49	
Reserve fund	1,028.85	
Total special funds		$ 9,909.34

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	1,557	$ 1,292,310.00	1,557	$ 1,292,310.00
Policies or certificates written or increased during the calendar year	845	467,000.00	845	467,000.00
Total	2,402	$ 1,759,310.00	2,402	$ 1,759,310.00
Deduct decreased or ceased to be in force during the year	802	443,233.00	802	443,233.00
Total policies or certificates in force December 31st (end of year)	1,600	$ 1,316,077.00	1,600	$ 1,316,077.00
Losses and claims unpaid December 31st (beginning of new year)				
Losses and claims incurred during the calendar year	336	6,826.66	336	6,826.66
Total	336	$ 6,826.66	336	$ 6,826.66
Losses and claims paid, scaled down or compromised during the year	336	6,826.66	336	6,826.66
Policies or certificates terminated by death or specific benefit during the year	2	900.00	2	900.00
Total members in good standing December 31st (end of year)	1,600	$ 1,316,077.00		$ 1,316,077.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $8,041.13; expenses, $5,830.07; total, $13,871.20.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—None.

Give amount of annual dues, if any, per capita?

Answer—$12.00 per capita.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$1,000.00.

Give limiting age for admission.

Answer—16 to 65 years.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—Yes, our articles of incorporation provide for an adequate indemnity fund to pay all benefits.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly, semi-annually and annually in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—No.

Has the society an emergency or reserve fund?

Answer—Yes.

For what purpose, how is it created and where deposited?

Answer—To pay indemnity claims, created by premiums, deposited in banks.

Are the officers and directors elected at annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—For special meeting only.

Are proxies contained in application?

Answer—No.

In what states is the association doing business?

Answer—Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$10,400.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

BANKERS ACCIDENT INSURANCE COMPANY,

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

Incorporated March 30, 1893. Commenced business May 8, 1893.

Home office, Sixth Floor, Flynn Building, Des Moines, Iowa.

President, F. L. MINER.
First Vice-President, C. H. MARTIN. Second Vice-President, E. C. BUDLONG.
Secretary, J. A. KIZER.

Balance Sheet

Amount of net ledger assets December 31st of previous year	$ 71,691.92

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its

agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 31,428.00	
Annual dues as per contract	103,610.20	
Assessments: Specific and temporary disability benefits, $43,170.92; expense, $25,902.55	69,073.47	
Installment on membership notes paid	12,720.50	
Total paid by members	$ 216,832.17	
Interest	1,099.89	
From all other sources, viz.:		
Suspense	12.30	
Balance on membership notes	24,713.00	
Total income during the year		242,657.36
Sum		$ 314,349.28

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid, including $840.00 of installments paid	$ 4,530.00	
Temporary disability benefit claims paid	71,491.22	
Advanced payments returned to rejected applicants and membership notes and D. B. cancelled	26,138.99	
Total paid to members	$ 102,160.21	
Policy fees retained by agents	31,428.00	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	17,014.66	
Commissions paid or allowed for collecting assessments	22,294.84	
Salaries and allowances of managers and agents not paid by commissions	16,976.97	
Salaries of officers	7,500.00	
Salaries and other compensation of office employes	14,141.19	
Rent, $1,537.25; advertising and printing, $5,410.42	6,947.67	
Insurance department fees, taxes and agents' licenses, $1,883.85; legal expenses, $575.90	2,459.75	
All other items, viz.:		
Directors' services, $163.00; express, $147.56; furniture and fixtures, $1,721.73; investment claims, $292.83; insurance (fire), $56.73; medical examiner's fees, $341.50; office expense, $1,151.22; postage, $3,364.81; reinsurance, $463.39; sundry expense, $496.56; subscription to journal, $38.75; general traveling expense, $1,243.61; telegrams, $93.32; telephone, $217.03; sundry expense charged to profit and loss, $36.00	9,828.13	
(Total expenses, $128,591.21)		
Total disbursements		230,751.42
Balance		$ 83,597.86

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Mortgage loans on real estate, first liens	$ 27,994.90	
Agents' debit balances, $2,358.33 in hands of agents, less $153.77 credit agents' balance	2,204.56	
Cash in office, $424.92; deposited in banks, $12,808.21	13,233.13	
Bills receivable, $1,518.77; premium notes of members in good standing, $3,751.10	5,269.87	
Membership notes of members in good standing	34,895.40	
Total net ledger assets		$ 83,597.86

Non-Ledger Assets

Interest accrued on mortgages, $444.59; on certificate of deposit, $76.60	$ 521.19	
Assessments due and unpaid on last call made within sixty days on insurance in force, $11,376.00; less cost of collecting the same, $568.80	10,807.20	
Total non-ledger assets		11,328.39
Gross assets		$ 94,926.25

Deduct Assets Not Admitted

Agents' debit balances, unsecured, $822.49; bills receivable, unsecured, $1,398.77	$ 2,221.26	
Excess over changes in liabilities	1,092.54	
Membership notes	34,895.40	
Total		38,209.20
Total admitted assets		$ 56,717.05

Non-Ledger Liabilities

Temporary disability benefit claims in process of adjustment, reported probable liability	$ 8,814.66	
Face value of installments to become due on adjusted specified benefit claims (face value)	900.00	
Expenses, bills, accounts of a current nature accrued	227.00	
Advance assessments	656.00	
Accrued taxes	1,535.00	
Total actual liabilities		12,132.66
Balance to protect contract		$ 44,584.39
Comprised under the following funds:		
Mortuary fund	$ 745.81	
Reserve fund	10,000.00	
General or expense fund	33,838.58	
Total special funds		$ 44,584.39

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	14,825	$13,227,260.00	11,084	$ 9,754,080.00
Policies or certificates written or increased during the calendar year	15,122	12,835,830.00	10,284	8,439,730.00
Total	29,947	$26,063,090.00	21,368	$ 18,193,810.00
Deduct decreased or ceased to be in force during the year	12,876	9,653,200.00	8,902	6,415,900.00
Total policies or certificates in force December 31st (end of year)	17,071	$16,409,890.00	12,466	$ 11,777,910.00
Losses and claims unpaid December 31st (beginning of new year)	202	9,509.15	153	7,481.88
Losses and claims incurred during the calendar year	3,821	76,136.73	2,866	54,998.57
Total	4,023	$ 85,735.88	3,019	$ 62,480.45
Losses and claims paid, scaled down or compromised during the year	3,671	76,021.22	2,782	56,729.95
Losses and claims unpaid December 31st	352	$ 9,714.66	237	$ 5,750.50
Policies or certificates terminated by death or specific benefit during the year	10	4,380.00	7	2,030.00
Total members in good standing December 31st (end of year)	17,071	$16,409,890.00	12,466	$ 11,777,910.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit, dues and indemnity, $116,749.75; expenses, $43,612.90; total, $160,362.65.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, $3.00.

Total entrance fees, $31,428.00.

Give amount of annual dues, if any.

Answer—None.

Total annual dues of income?

Answer—$103,610.20; annual dues levied according to kind and amount of policy.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$10,000.00.

Give limiting age for admission.

Answer—18 to 65.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly, quarterly, semi-annually, annually, as member elects.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Attach copy of extra assessment clause contained in policy.

Answer—All benefits paid from the indemnity fund.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$10,000.00.

For what purpose, how is it created and where deposited?

Answer—From premium. $10,000.00 deposited with Auditor of State of Iowa.

Are the officers and directors elected at annual meeting of the members?

Answer—Directors elected at annual meeting. Officers elected by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Iowa, Wisconsin, South Dakota, Nebraska, Kansas, Colorado and Pennsylvania.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$170,710.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

GREAT WESTERN ACCIDENT ASSOCIATION,

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

Reincorporated January 17, 1901. Commenced business January 17, 1901.

Home office, Great Western Accident Building, 410-412 Eighth Street, Des Moines, Iowa.

President, H. B. HAWLEY.

First Vice-President, GEO. H. CARR. Second Vice-President, L. P. BARR.

Secretary, R. D. EMERY.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 26,675.09

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 20,895.39	
Annual dues as per contract	81,480.73	
Assessments: Temporary disability benefits, $59,907.28; expense, $21,563.38; deduct amount paid for reinsurance, $313.47	81,157.19	
Total paid by members	$ 183,533.31	
Interest	669.37	
Total income during the year		184,202.68
Sum		$ 210,877.77

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Specific benefit claims paid	$ 880.00	
Temporary disability benefit claims paid	56,205.00	
Advanced payments returned to rejected applicants and cancelled members	758.84	
Total paid to members	$ 57,843.84	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	52,002.66	
Commissions paid or allowed for collecting assessments	3,964.21	
Salaries and allowances of managers and agents not paid by commissions	9,795.35	
Salaries of officers	7,000.00	
Salaries and other compensation of office employes	13,691.48	
Rent, $2,238.83; taxes, $1,399.21; advertising and printing, $4,682.37	8,320.41	
Insurance department fees and agents' licenses, $183.00; legal expenses, $355.40	538.40	
All other items, viz.:		
Books and stationery, $427.33; adjusting claims, $5,113.11; furniture and fixtures, $1,352.58 postage, $3,666.38; traveling expenses, $4,025.91; miscellaneous expenses, $1,129.83; medical examiner's fees, $1,311.41; express, $164.22	17,190.77	
(Total expenses, $112,503.28)		
Total disbursements		170,347.12
Balance		$ 40,530.65

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Agents' debit balances, secured, $3,136.58; unsecured, $236.92	$ 3,373.50	
Cash in office, $624.55; deposited in banks, $36,861.60	37,486.15	
Total	$ 40,859.65	
Deduct amount of advance premium deposits	329.00	
Total net ledger assets		$ 40,530.65

Non-Ledger Assets

Advance installment premium notes	$ 403,516.08	
Assessments due and unpaid on last call made within sixty days on insurance in force, $13,116.00; less cost of collecting the same, $655.80	12,460.20	
Total non-ledger assets		415,976.28
Gross assets		$ 456,506.93

Deduct Assets Not Admitted

Agents' debit balances, unsecured	236.92
Total admitted assets	$ 456,270.01

Non-Ledger Liabilities

Reserve fund represented by advance installment premium notes	$ 403,516.08	
Specific indemnity claims resisted	89.29	
Temporary disability benefit claims, reported probable liability, $8,273.15; resisted, $50.00	8,323.15	
Total actual liabilities		411,928.52
Balance to protect contract		$ 44,341.49
Comprised under the following funds:		
Indemnity and emergency fund	$ 26,972.07	
General or expense fund	17,369.42	
Total special funds		$ 44,341.49

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	14,172	$27,320,585.00	11,196	$ 21,028,277.40
Policies or certificates written or increased during the calendar year	10,655	18,949,868.02	8,043	14,429,230.02
Total	24,827	$46,270,453.02	19,239	$ 35,457,507.42
Deduct decreased or ceased to be in force during the year	6,325	13,768,451.02	4,678	10,738,073.42
Total policies or certificates in force December 31st (end of year)	18,502	$32,502,002.00	14,561	$ 24,719,434.00
Losses and claims unpaid December 31st (beginning of new year)	304	10,168.30	237	8,415.75
Losses and claims incurred during the calendar year	2,747	55,329.14	2,134	43,834.26
Total	3,051	$ 65,497.44	2,371	$ 52,250.01
Losses and claims paid in full	2,663	57,085.00	2,087	45,736.16
Losses and claims unpaid December 31st	388	$ 8,412.44	284	$ 6,513.85
Policies or certificates terminated by death or specific benefit during the year	3	830.00	2	800.00
Total members in good standing December 31st (end of year)	18,502	$32,502,002.00	14,561	$ 24,719,434.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $46,918.63; annual dues, $63,245.02; expenses, $16,326.39; total $126,490.04.

Give amount of entrance or membership fee.

Answer—Total entrance fee, $15,202.04.

Give amount of annual dues.

Answer—Total annual dues, $63,245.02.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$10,000.00.

Give limiting age for admission.

Answer—18 to 65.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—No, except collection fee and amount necessary to protect same.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Collect monthly, quarterly, semi-annually and annually in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Attach copy of extra assessment clause contained in policy.

Answer—All benefits will be paid from indemnity fund and this fund is made from and reimbursed by calls on members.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount reserve thereof?

Answer—$403,516.08; emergency fund, $25,000.00.

For what purpose, how is it created and where deposited?

Answer—Reserve fund represented by contracts given by members to guarantee payment of future premiums. Emergency fund created by savings from expense fund. Deposited in German Savings Bank, Des Moines.

Are the officers and directors elected at annual meeting of the members?

Answer—Directors at annual meeting.

If not, how are they elected?

Answer—Officers elected by directors.

Are notices of election sent to members?

Answer—No.

When and how?

Answer—Fixed by articles of incorporation.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Iowa, Kansas, Nebraska and South Dakota.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$188,429.20.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION,

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

Incorporated April 18, 1908. Commenced business April 18, 1908.

Home office, Suite 505-512 Observatory Building, Fourth and Locust Sts., Des Moines, Iowa.

President, G. S. GILBERTSON.
Vice-President, FRANK E. W. HUTTENLOCHER.
Secretary, ERNEST W. BROWN.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 2,000.77

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 31,932.00	
Annual dues as per contract	5,523.50	
Assessments. Temporary disability benefits, $33,926.54; expense, $1,405.46	35,402 00	
Total paid by members	$ 72,857.50	
Total income during the year		72,857.50
Sum		$ 74,858.27

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid	$ 10,522.50	
Temporary disability benefit claims paid	18,933.33	
Advanced payments returned to rejected applicants	818.00	
Total paid to members	$ 30,278.83	
Salaries of officers	2,100.00	
Salaries and other compensation of office employes	4,670.63	
Rent, $1,075.00; taxes, $103.41; advertising and printing, $3,324.87	4,503.28	
Insurance department fees and agents' licenses, $307.19; legal expenses, $85.00	392.19	
All other items, viz.:		
Inspection of claims, $164.32; stationery, $699.22; postage, $4,500.50	5,364.04	
Furniture and fixtures, $1,385.41; office expense, 1,046.38	2,431.79	
Medical examiner's fees	418.00	
(Total expenses, $36,511.08)		
Total disbursements		66,790.81
Balance		$ 8,067.46

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Cash in office, $920.00; deposited in banks, $7,147.46	$ 8,067.46	
Total net ledger assets		$ 8,067.46

Non-Ledger Assets

Assessments due and unpaid on last call made within sixty days on insurance in force	$ 9,195.00	
Total non-ledger assets		9,195.00
Gross assets		$ 17,262.46
Total admitted assets		$ 17,262.46

Non-Ledger Liabilities

Specific indemnity claims in process of adjustment	$ 5,000.00		
Temporary disability benefit claims in process of adjustment, $515.00; reported probable liability, $1,542.50	2,057.50		
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	187.53		
Advance assessments	1,855.00		
Total actual liabilities			9,100.03
Balance to protect contract			$ 8,162.43
Comprised under the following funds:			
Mortuary fund, indemnity	$ 2,495.49		
General or expense fund	5,666.94		
Total special funds			$ 8,162.43

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	2,145	$10,725,000.00	1,905	$ 9,525,000.00
Policies or certificates written or increased during the calendar year	7,826	39,130,000.00	6,134	30,670,000.00
Total	9,971	$49,855,000.00	8,039	$ 40,195,000.00
Deduct decreased or ceased to be in force during the year	1,285	6,425,000.00	1,147	5,735,000.00
Total policies or certificates in force December 31st (end of year)	8,686	$43,430,000.00	6,892	$ 34,460,000.00
Losses and claims unpaid December 31st (beginning of new year)	10	893.11	8	878.11
Losses and claims incurred during the calendar year	482	33,125.22	409	30,105.55
Total	492	$ 34,018.33	417	$ 30,983.66
Losses and claims paid, scaled down or compromised during the year	415	29,460.83	355	26,961.16
Losses and claims unpaid December 31st	77	$ 4,557.50	62	$ 4,022.50
Policies or certificates terminated by death or specific benefit during the year	8	40,000.00	7	35,000.00
Total members in good standing December 31st (end of year)	8,686	$43,430,000.00	6,892	$ 34,460,000.00

Miscellaneous Questions.

Received from members in Iowa during the year: specific benefit and indemnity, $25,188.00; expenses, $28,765.00; total, $53,953.00.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $4.00.

Total entrance fee, $4.00.

Give amount of annual dues, if any.

Answer—Per capita, $1.00; per $1,000, none; total annual dues of income, $1.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$5,000.00.

Give limiting age for admission.

Answer—21 to 55.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—The proceeds of assessments shall not be used for any other purpose than the payment of benefit and indemnity claims and interest and expense incident to the collection and protection of the fund.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—No.

Are the officers and directors elected at annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Thirty days before meeting.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$17,372.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

INCOME PROTECTION ACCIDENT ASSOCIATION,

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

Incorporated September 14, 1909. Commenced business September 14, 1909.

Home office, 701 Citizens National Bank Building, Des Moines, Iowa.

President, C. D. MILLER.
Vice-President, JOHN A. LAWLESS. Secretary, C. H. BAKER.

Income During Year

As shown by the books at the home office at close of business December 31st.		
Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 4,220.00	
From all other sources, viz.:		
Advanced by promoters for expenses	431.88	
Total income during the year		$ 4,651.88

Disbursements During Year

As shown by the books at the home office at close of business December 31st.		
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	$ 4,220.00	
Rent, $25.50; advertising and printing, $206.09	231.59	
Insurance department fees and agents' licenses	48.50	
All other items, viz.:		
Furniture and fixtures, $61.50; general expense account, $90.29	151.79	
(Total expenses, $431.88)		
Total disbursements		$ 4,651.88

Non-Ledger Liabilities

Borrowed money, advanced by promoters for expenses		$ 431.88	
Legal expenses	$ 200.00		
Printing	107.00	307.00	
Total actual liabilities			$ 738.88

Exhibit of Certificates or Policies

Classification	Business in Iowa During Year	
	No.	Amount
Policies or certificates in force December 31st (beginning of new year)		
Policies or certificates written or increased during the calendar year	422	$ 506,400.00
Total policies or certificates in force December 31st (end of year)	422	$ 506,400.00
Total members in good standing December 31st (end of year)	422	$ 506,400.00

Miscellaneous Questions.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $10.00; total entrance fees, $4,220.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$5,000.00.

Give limiting age for admission.

Answer—65.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—No.

Are the officers and directors elected at annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—No.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—About $2.00 per quarter on each member.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No; membership fees paid to persons who may be officers when they have solicited business as an agent under resolution of the board of directors.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

NATIONAL TRAVELERS' BENEFIT ASSOCIATION,

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

Incorporated September 21, 1909. Commenced business September 25, 1909.

Home office, 315-316 Des Moines Life Building, Seventh and Grand.

President, ELMER LOUCKS.

Vice-President, T. B. COOKERLY. Secretary, C. F. JOHNSON.

Balance Sheet

Amount of net ledger assets September 21, 1909			$ 575.99

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications		$ 1,078.00	
Annual dues as per contract		173.00	
Assessments: Temporary disability benefits		846.15	
Total paid by members		$ 2,097.15	
From all other sources		8.00	
Total income during the year			2,103.15
Sum			$ 2,682.14

Disbursements During Year

As shown by the books at the home office at close of business December 31st.		
Temporary disability benefit claims paid	$ 228.56	
Advanced payments returned to rejected applicants	36.00	
Total paid to members	$ 264.56	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	479.00	
Salaries of officers	325.00	
Salaries and other compensation of office employes	90.00	
Rent, $36.65 advertising and printing, $466.72	503.37	
Insurance department fees and agents' licenses	42.30	
All other items, viz.:		
Postoffice box rent, supplies, physician's fees, exchange	142.90	
(Total expenses, $1,582.57)		
Total disbursements		1,847.13
Balance		$ 835.01

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Cash in office, $68.00; deposited in banks, $767.01	$ 835.01	
Total net ledger assets		$ 835.01

Non-Ledger Assets

Assessments due and unpaid on last call made within sixty days on insurance in force	$ 374.00	
Total non-ledger assets		374.00
Gross assets		$ 1,209.01
Total admitted assets		$ 1,209.01

Non-Ledger Liabilities

Temporary disability benefit claims; reported probable liability	$ 275.00	
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	93.00	
Total actual liabilities		368.00
Balance to protect contract		$ 841.01
Comprised under the following funds:		
Indemnity fund	$ 627.59	
General or expense fund	207.42	
Total special funds		$ 835.01

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force September 21, 1909	265	$ 397,500.00	141	$ 211,500.00
Policies or certificates written or increased during the calendar year	254	381,000.00	236	354,000.00
Total	519	$ 178,500.00	377	$ 565,500.00
Deduct decreased or ceased to be in force during the year	21	31,500.00	12	18,000.00
Total policies or certificates in force December 31st (end of year)	498	$ 747,000.00	365	$ 547,500.00
Losses and claims incurred during three months' incorporation	5	539.56	2	189.28
Total	5	$ 539.56	2	$ 189.28
Losses and claims paid, scaled down or compromised during the year	4	264.56	2	189.28
Losses and claims unpaid December 31st	1	$ 275.00		
Total members in good standing December 31st (end of year)	498	747,000.00	365	547,500.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $258.00; expenses, $942.00; total, $1,200.00.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $4.00; total entrance fee $1,078.00.

Give amount of annual dues, if any.

Answer—Per capita, $1.00; total annual dues, $773.00.

Give limiting age for admission.

Answer—21 to 55 years.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—$2.00 each quarter.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—No.

Are the officers and directors elected at annual meeting of the members?

Answer—Election every four years.

Are notices of election sent to members?
Answer—Yes.
When and how?
Answer—Fifteen days prior to election by letter.
Are proxies contained in application?
Answer—No.
Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?
Answer—No. Have right to call extra assessment.
In what states is the association doing business?
Answer—Iowa.
Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?
What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?
Answer—$2.00 each quarter.
Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?
Answer—Yes. Commission on each applicant written and accepted by board.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA,

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

Commenced business January 16, 1888.

Home office, 638 N. Park Street, Columbus, Ohio.

President, F. A. Sells, Chairman Supreme Executive Committee.
Vice-President R. N. Hull, Supreme Treasurer.
Secretary, Chas. C. Daniel, Supreme Secretary.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 392,809.81

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 7,845.00	
Assessments: Reserve, $44,220.00; indemnity, $313,677.40; expense, $84,302.60	442,200.00	
Total paid by members	$ 450,045.00	

Interest	12,520.74	
Rents	1,306.25	
From all other sources	104,172.46	
Total income during the year		568,044.45
Sum		$ 960,854.26

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Death claims, accident	$ 138,141.71	
Accident claims, disability	249,802.31	
Widows' and orphans' claims	35,687.00	
Total paid to members	$ 423,631.02	
Salaries of officers	9,560.00	
Salaries and other compensation of office employes	16,319.71	
Rent, $5,000.00; taxes, $726.76; advertising and printing, $5,682.77	11,409.53	
Insurance department fees and agents' licenses, $908.45; legal expenses, $3,449.80	4,358.25	
All other items	85,951.99	
(Total expenses, $133,282.16)		
Total disbursements		556,913.18
Balance		$ 403,941.08

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Mortgage loans on real estate, first liens	$ 12,830.56	
Book value of bonds and stocks owned	165,887.98	
Cash in office, $3,760.55; deposited in banks on interest, $221,461.99	225,222.54	
Total net ledger assets		$ 403,941.08

Non-Ledger Assets

Interest accrued	$ 115.36	
Assessments due and unpaid on last call made within sixty days on insurance in force	29,908.00	
Accounts receivable (secured)	448.18	
Accounts receivable (unsecured)	20.25	
Furniture and fixtures	16,087.96	
Stationery and house supplies	5,429.40	
Total non-ledger assets		52,009.15
Gross assets		$ 455,950.23

Deduct Assets Not Admitted

Bills receivable, secured and unsecured	$ 468.43	
Furniture, fixtures and safes, supplies, printed matter and stationery, etc.	21,517.36	
Total		21,985.79
Total admitted assets		$ 433,964.44

Non-Ledger Liabilities

Death claims resisted, $100,800.00; adjusted, not yet due, $31,500.00	$ 132,300.00	
Present value of installments to become due on adjusted specified benefit claims (face value)	10,350.00	
Accident claims resisted	2,375.00	
Accident claims reported but not yet adjusted	13,680.00	
Total actual liabilities		158,705.00
Balance to protect contract		$ 275,259.44
Comprised under the following funds:		
Indemnity fund	$ 7,156.27	
Reserve fund	337,899.25	
General or expense fund	20,571.03	
W. & O. fund	38,314.53	
Total special funds		$ 403,941.08

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	50,781	$253,905,000.00	1,835	$ 9,175,000.00
Policies or certificates written or increased during the calendar year	7,843	39,215,000.00	248	1,240,000.00
Total	58,624	$293,120,000.00	2,083	$ 10,415,000.00
Deduct decreased or ceased to be in force during the year	3,699	18,495,000.00	167	835,000.00
Total policies or certificates in force December 31st (end of year)	54,925	$274,625,000.00	1,916	$ 9,580,000.00
Losses and claims unpaid December 31st (beginning of new year)	437	156,220.71	-------	425.00
Losses and claims incurred during the calendar year	3,199	475,659.34	138	23,029.93
Total	3,636	$ 631,880.05	138	$ 23,454.93
Losses and claims paid, scaled down or compromised during the year	3,162	414,819.86	134	16,779.93
Losses and claims unpaid December 31st	474	$ 217,060.19	1	$ 6,675.00
Policies or certificates terminated by death or specific benefit during the year	376	1,880,000.00	-------	-------
Total members in good standing December 31st (end of year)	54,925	$274,625,000.00	-------	-------

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $10,593.30; reserve, $1,488.20; expenses, $2,800.50; total, $14,882.00.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $10.00; per members, $7,845.00.

Give amount of annual dues, if any.

Answer—Per capita, .40 per member; total annual dues of income, $44,220.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$5,000.00 and $25.00 per week for 52 weeks.

Give limiting age for admission.

Answer—Not under 21 or over 60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—An assessment of $2.00 per member is levied when indemnity fund falls below $25,000.00.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—No limit.

Attach copy of extra assessment clause contained in policy.

Answer—However the reserve fund is available for the payment of claim should the claims for indemnity exceed the revenue of six assessments in any one year.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$337,899.25.

For what purpose, how is it created and where deposited?

Answer—First, see answer to No. 8; second, 10 per cent of all assessments collected; third, deposited in banks and invested in bonds and first mortgage securities.

Are the officers and directors elected at annual meeting of the members?

Answer—Yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Subordinate councils.

Are proxies contained in application?

Answer—Elect delegates to grand council and grand councils and supreme.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—Yes.

In what states is the association doing business?

Answer—Alabama 8, Alberta 2, Arizona 1, Arkansas 3, British Columbia 3, California 7, Colorado 4, Connecticut 4, Delaware 1, District of Columbia 1, Florida 3, Georgia 9, Idaho 2, Illinois 32, Indiana 15, Iowa 21, Kansas 21, Kentucky 9, Louisiana 4, Manitoba 2, Maryland 3, Michigan 23, Minnesota 14, Mississippi 7, Missouri 15, Montana 4, Nebraska 10, New Hampshire 1, New Jersey 5, New York 34, North Carolina 6, North Dakota 4, Ohio 54, Oklahoma 12, Oregon 1, Pennsylvania 23, Rhode Island 1, Saskatchewan 2, South Carolina 9, South Dakota 6, Tennessee 8, Texas 19, Utah 3, Vermont 3, Virginia 8, Washington 5, West Wirginia 8, Wisconsin 24.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—Last call, $106,824.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA,

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

Incorporated June 7, 1890. Commenced business June 3, 1890.

Home office, Star Building, St. Louis, Mo.

President, P. J. O'MEADA.
First Vice-President, FRANK PEGUE. Second Vice-President, EDWARD WARNECKE.
Secretary, FRANK RAINBONE.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 185,743.28

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 35,514.00	
Annual dues as per contract, benefit fund	178,271.31	
Assessments: Specific benefits, state dues	100,258.98	
Expense fund	89,135.66	
Total paid by members	$ 403,179.95	
Interest	6,408.79	
Rents	780.00	
From all other sources, viz.:		
Miscellaneous credits	2,143.67	
Total income during the year		412,512.41
Sum		$ 598,255.69

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid	$ 82,200.00	
Temporary disability benefit claims paid	162,950.06	
Advanced payments returned to rejected applicants	2,937.34	
Total paid to members	$ 248,087.40	

Retained by state division	100,258.98	
Organization and promotion expenses	6,429.30	
Salaries of officers	3,900.00	
Salaries	8,681.95	
Rent, $3,200.02; taxes, $4.44; advertising and printing, $4,986.79	8,191.25	
Insurance department fees and agents' licenses, $280.10; legal expenses, $3,373.72	3,653.82	
All other items	58,862.36	
Total disbursements		418,066.06
Balance		$ 180,189.63

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Book value of bonds and stock certificates owned	$ 131,799.53	
Cash deposited in banks	45,703.10	
Office fixtures, book value	2,687.00	
Total net ledger assets		$ 180,189.63

Non-Ledger Assets

Interest	$ 1,283.67	
December semi-annual dues in course of collection, $130,860.50; less cost of collecting the same, $35,674.50	95,132.00	
Total non-ledger assets		96,415.67
Gross assets		$ 276,605.30

Deduct Assets Not Admitted

Furniture, fixtures and safes, supplies, printed matter and stationery, etc.		2,687.00
Total admitted assets		$ 273,918.30

Non-Ledger Liabilities

Specific indemnity claims in process of adjustment	$ 60,000.00	
Temporary disability benefit claims in process of adjustment	16,773.78	
Total actual liabilities		76,773.78
Balance to protect contract		$ 197,144.52

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business In Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	38,492	$192,460,000.00	914	$ 4,570,000.00
Policies or certificates written or increased during the calendar year	6,414	32,070,000.00	165	825,000.00
Total	44,906	$224,530,000.00	1,079	$ 5,395,000.00
Deduct decreased or ceased to be in force during the year	5,717	28,585,000.00	108	540,000.00
Total policies or certificates in force December 31st (end of year)	39,189	$195,945,000.00	971	$ 4,855,000.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity benefit, $4,005.45; expenses, $1,256.57; total, $7,964.14.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Total entrance fees, $35,514.00.

Give amount of annual dues, if any.

Answer—$11.00 per annum; no assessments; total annual dues, $367,665.95.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—In case of death by accident, $5,000; loss of both eyes by accident, $5,000; loss of both legs or both arms by accident, $5,000; loss of one arm and one leg by accident, $5,000; loss of one hand or one foot by accident, $2,500; loss of four fingers on either hand by severance, $1,300; loss of one eye by accident, $1,250.

Give limiting age for admission.

Answer—18 to 55.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—From dues; no dividends.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—See No. 3.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$130,726.48.

For what purpose, how is it created and where deposited?

Answer—The amount of the reserve fund is $130,726.48, created as follows: 50 cents from every application accepted and the interest on securities added, in which this fund is invested, and can be used only to pay death and disability claims when other funds become exhausted. Is invested in St. Louis city bonds, Peoria, Ill., bonds, and Allen County, Indiana, bonds, and certificates of deposit.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Alabama 5, Arkansas 10, California 2, Colorado 1, Florida 3, Georgia 10, Illinois 18, Indiana 24, Iowa 9, Kansas 2, Kentucky 8, Louisiana 13, Maryland 4, Massachusetts 1, Michigan 1, Minnesota 1, Mississippi 4, Missouri 12, Nebraska 9, New Jersey 1, New York 2, North Carolina 10, Ohio 3, Oklahoma 1, Oregon and Washington 2, Pennsylvania 11, Rhode Island 1, South Carolina 10, Tennessee 7, Texas 21, Utah 1, Virginia 16, Wisconsin 8.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—No assessments called.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

UNION ACCIDENT AND BENEFIT ASSOCIATION,

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

Incorporated October 29, 1902. Commenced business November 1, 1902.

Home office, 176-178-180 Main Street, Oshkosh, Wis.

President, JOHN G. MALMBERG.
Vice-President, RAY W. CAMPBELL.
Secretary, GEO. E. TYRRELL.

Balance Sheet

Amount of net ledger assets December 31st of previous year	$ 12,920.97

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications	$ 12,438.00

Assessments: Temporary disability benefits, $16,256.26; expense, $16,621.61	32,877.87	
Total paid by members	$ 45,315.87	
Agents' debit balances	646.09	
Interest	280.50	
Rents	9.00	
From all other sources, viz.:		
Returned premium, $3.00; returned expense, $19.55; licenses, $55.00; returned checks, $9.16; balance of monthly dues, $350.50; overpayments, $2.44; miscellaneous, $51.57; membership fees, $16.23	513.54	
Total income during the year		46,765.00
Sum		$ 59,085.97

Disbursements During Year

As shown by the books at the home office at close of business December 31st.		
Special benefit claims paid	$ 490.00	
Temporary disability benefit claims paid	14,005.47	
Advanced payments returned to rejected applicants	32.40	
Total paid to members	$ 14,527.87	
Membership fees represented by applications	12,438.00	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	1,992.70	
Commissions paid or allowed for collecting assessments	3,017.13	
Salaries and allowances of managers and agents not paid by commissions	2,381.31	
Salaries of officers	5,158.33	
Salaries and other compensation of office employes	1,188.49	
Rent, $520.00; advertising and printing, $627.14	1,147.14	
Insurance department fees and agents' licenses	316.50	
All other items, viz.:		
Postage and stationery, $844.13; furniture and fixtures, $48.50; miscellaneous, $492.71; traveling expenses, $47.40	1,432.74	
Expense investigating and settling claims	600.16	
(Total expenses, $29,672.50)		
Total disbursements		44,200.37
Balance		$ 15,485.60

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Agents' debit balances	$ 1,899.00	
Cash in office, $228.21; deposited in banks, $2,358.39	2,586.60	
One certificate, City National Bank of Oshkosh	1,000.00	
Eight certificates, Old National Bank of Oshkosh	8,000.00	
One certificate, Farmers Bank of Omro	1,000.00	
One certificate, Old National Bank of Oshkosh	1,000.00	
(Deposited with Wisconsin state treasurer)		
Total net ledger assets		$ 15,485.60

Non-Ledger Assets

Interest accrued	$ 66.48	
Rents due	13.50	
Furniture, fixtures and supplies	1,018.99	
Assessments due and unpaid on last call made within sixty days on insurance in force (estimated), $7,586.06; less cost of collecting the same, $758.00	6,828.06	
Total non-ledger assets		7,927.03
Gross assets		$ 23,412.63

Deduct Assets Not Admitted

Agents' debit balances	$ 1,899.00	
Furniture, fixtures and safes, supplies, printed matter and stationery, etc.	1,018.99	
Excess over changes in liabilities	4,204.28	
Total		7,122.27
Total admitted assets		$ 16,290.36

Non-Ledger Liabilities

Temporary disability benefit claims; reported probable laibility (estimated)	$ 1,694.62	
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	189.91	
Advance assessments	739.25	
All other, viz.:		
Agents' credit balances	127.55	
Total actual liabilities		2,751.33
Balance to protect contract		$ 13,539.03
Comprised under the following funds:		
Reserve fund	$ 5,578.37	
General or expense fund	7,960.66	
Total special funds		$ 13,539.03

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	2,952	$ 2,030,640.00	610	$ 508,100.00
Policies or certificates written or increased during the calendar year	4,146	3,109,500.00	842	631,500.00
Total	7,098	$ 5,140,140.00	1,452	$ 1,139,600.00
Deduct decreased or ceased to be in force during the year	3,464	2,598,000.00	751	563,250.00
Total policies or certificates in force December 31st (end of year)	3,634	$ 2,542,140.00	701	$ 576,350.00
Losses and claims unpaid December 31st (beginning of new year)	57	978.23	11	181.27
Losses and claims incurred during the calendar year	1,009	15,211.86	201	2,600.20
Total	1,066	$ 16,190.09	212	$ 2,781.47
Losses and claims paid, scaled down or compromised during the year	995	14,495.47	198	2,487.73
Losses and claims unpaid December 31st	71	$ 1,694.62	14	$ 293.74
Policies or certificates terminated by death or specific benefit during the year	3	490.00		

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $3,275.41; expenses, $3,455.56; total, $6,730.97.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $3.00; total entrance fees, $12,438.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$1,500.00.

Give limiting age for admission.

Answer—18 and 60.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed.

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims? If so, what amount and for what purpose?

Answer—Yes, for expense of investigating and settling claims.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly, quarterly, semi-annually and annually in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$5,578.37.

For what purpose, how is it created and where deposited?

Answer—For security of all policy-holders, created by board of directors; $1,000 of same deposited with Wisconsin State Treasurer, balance deposited in banks in interest-bearing certificate.

Are the officers and directors elected at annual meeting of the members?

Answer—Directors are.

Are notices of election sent to members?

Answer—No.

When and how?

Answer—Date of annual meeting contained in constitution and by-laws.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Wisconsin, Iowa and Michigan.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$4,376.46.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

WISCONSIN CASUALTY ASSOCIATION,

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

Incorporated May 21, 1901. Commenced business June 1, 1901.

Home office, 13 E. First St., Fond du Lac, Wisconsin.

President, P. B. HABER. Vice-President, DR. J. R. LONGLEY.
Secretary, JAMES MCKONE. Treasurer, H. D. WILNER.

Balance Sheet

Amount of net ledger assets December 31st of previous year	$ 3,979.00

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its

agents, without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications	$ 5,379.00	
Assessments: Temporary disability benefits, $9,154.82; expense, $13,681.88	22,836.70	
Total paid by members	$ 28,215.70	
Interest	25.00	
Total income during the year		28,240.70
Sum		$ 32,219.70

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid	$ 200.00	
Temporary disability benefit claims paid	9,132.71	
Advanced payments returned to rejected applicants	29.30	
Total paid to members	$ 9,362.01	
Commissions and fees retained by or allowed to agents on account of fees and dues	5,672.65	
Commissions paid or allowed for collecting assessments	3,302.23	
Salaries and allowances of managers and agents not paid by commissions	4,437.50	
Salaries of officers	2,695.00	
Salaries and other compensation of office employes	1,050.00	
Rent, $480.00; advertising and printing, $343.75	823.75	
Insurance department fees and agents' licenses, $142.00; legal expenses, $115.57	257.57	
All other items, viz.:		
General expense, $234.26; postage, $491.51; traveling expense, $1,250.44; investigation of claims, $5.00	1,981.21	
(Total expenses, $20,219.91)		
Total disbursements		29,581.92
Balance		$ 2,637.78

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.

Cash certificate of deposit with insurance department	$ 1,000.00	
Agents' debit balances, secured	300.69	
Cash in office, $89.47; deposited in banks, $1,472.82	1,562.29	
Total	2,862.98	
Less outstanding checks	225.20	
Total net ledger assets		$ 2,637.78

Non-Ledger Assets

Furniture and fixtures, supplies and printed matter	$ 822.82	
Assessments due and unpaid on last call made within sixty days on insurance in force, $4,745.36; less cost of collecting the same, $711.80	4,033.56	
Total non-ledger assets		4,856.38
Gross assets		$ 7,494.16

Deduct Assets Not Admitted

Agents' debit balances, unsecured	$ 300.69	
Furniture, fixtures and safes, supplies, printed matter and stationery, etc.	822.82	
Total		1,123.51
Total admitted assets		$ 6,370.65

Non-Ledger Liabilities

Temporary disability benefit claims in process of adjustment	$ 337.98	
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	200.00	
Advance assessments	664.35	
Total actual liabilities		1,202.33
Balance to protect contract		$ 5,168.32
Mortuary fund	$ 1,390.57	
Reserve fund	1,000.00	
General or expense fund	2,768.75	
Total special funds		$ 5,168.32

Exhibit of Certificates or Policies

Classification	Total Business of the Year		Business in Iowa During Year	
	No.	Amount	No.	Amount
Policies or certificates in force December 31st (beginning of new year)	2,695	$ 491,380.00	9	$ 1,950.00
Policies or certificates written or increased during the calendar year	1,793	326,500.00	132	28,100.00
Total	4,488	$ 817,880.00	141	$ 30,050.00
Deduct decreased or ceased to be in force during the year	2,167	378,630.00	30	8,250.00
Total policies or certificates in force December 31st (end of year)	2,321	$ 439,250.00	111	$ 21,800.00
Losses and claims unpaid December 31st (beginning of new year)	1	25.00	------	------
Losses and claims incurred during the calendar year	599	9,645.69	19	235.73
Total	600	$ 9,670.69	19	$ 235.73
Losses and claims paid, scaled down or compromised during the year	593	9,332.71	19	235.73
Losses and claims unpaid December 31st	7	$ 337.98	------	------
Policies or certificates terminated by death or specific benefit during the year	2	200.00	------	------
Total members in good standing December 31st (end of year)	2,321	$ 439,250.00	111	$ 21,800.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $153.92; expenses, $230.88; total, $384.80.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $3.00; total entrance fees, $396.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$300.00.

Give limiting age for admission.

Answer—18 to 56 inclusive.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same?

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—No.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Monthly in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$1,000.00.

For what purpose, how is it created and where deposited?

Answer—For protection of contracts; deposited with insurance department at Madison, Wis.

Are the officers and directors elected at annual meeting of the members?

Answer—Directors are. Officers elected by directors.

Are notices of election sent to members?

Answer—No.

Are proxies contained in application?

Answer—No. Date of annual meeting contained in constitution and by-laws.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Wisconsin, Pennsylvania and Iowa.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$2,372.68.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

ANNUAL STATEMENT

For the year ending December 31, 1909, of the condition and affairs of the

WOODMEN ACCIDENT ASSOCIATION,

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

Incorporated July 8, 1890. Commenced business August 11, 1890.

Home office, Thirteenth and N. Sts., Lincoln, Neb.

President, A. O. FAULKNER. Vice-President, W. E. SHARP.
Secretary, C. E. SPANGLER.

Balance Sheet

Amount of net ledger assets December 31st of previous year		$ 164,331.05

Income During Year

As shown by the books at the home office at close of business December 31st.

Gross amount paid by members to the association or its agents, without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications	$ 16,244.85	
Assessments: Specific benefits and temporary disability benefits, $176,347.48; expense, $40,739.62	217,087.10	
Total paid by members	$ 233,331.95	
Interest	7,270.21	
From all other sources, viz.:		
Profit on bonds sold	2,250.00	
Sundries	41.00	
Total income during the year		242,893.16
Sum		$ 407,224.21

Disbursements During Year

As shown by the books at the home office at close of business December 31st.

Special benefit claims paid	$ 17,275.00	

Temporary disability benefit claims paid	152,410.03	
Advanced payments returned to rejected applicants	344.90	
Total paid to members		$ 170,029.93
Commissions and fees retained by or paid or allowed to agents on account of fees and dues	13,363.50	
Salaries of officers	19,599.99	
Salaries and other compensation of office employes	13,035.68	
Rent, $1,879.45; taxes, $18.20; advertising and printing, $2,925.75	4,823.40	
Insurance department fees and agents' licenses, $831.68; legal expenses, $1,339.15	2,170.83	
All other items, viz.:		
Postage, $4,911.85; sundries, $513.40	5,425.25	
Furniture, $228.20; bonds of officers, $36.50	264.70	
Interest, $87.50; supplies, $3,078.55	3,166.05	
(Total expenses, $61,849.40)		
Total disbursements		231,879.33
Balance		$ 175,344.88

Ledger Assets

As per ledger accounts shown by the books at home office at close of business December 31st.		
Mortgage loans on real estate, first liens	$ 122,300.00	
Deposited in banks	51,044.88	
Deposited with insurance departments	2,000.00	
Total net ledger assets		$ 175,344.88

Non-Ledger Assets

Interest accrued	$ 4,219.25	
Assessments due and unpaid on last call made within sixty days on insurance in force (estimated), $2,000.00; less cost of collecting the same, $25.00	17,500.00	
Total non-ledger assets		21,719.25
Gross assets		$ 197,064.13
Total admitted assets		$ 197,064.13

Non-Ledger Liabilities

Specific indemnity claims in process of adjustment, $5,600.00; resisted, $3,000.00	$ 8,600.00	
Temporary disability benefit claims in process of adjustment, $6,100.00; reported probable liability, $14,750.00	20,850.00	
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	4,159.39	
Advance assessments	41,932.25	
Total actual liabilities		75,541.64
Balance to protect contract		$ 121,522.49
Comprised under the following funds:		
Mortuary fund	$ 8,359.30	
Reserve fund	100,000.00	
General or expense fund	13,163.19	
Total special funds		$ 121,522.49

Exhibit of Certificates or Policies

Classification	Total Business of the Year No.	Total Business of the Year Amount	Business in Iowa During Year No.	Business in Iowa During Year Amount
Policies or certificates in force December 31st (beginning of new year)	30,782	$16,815,450.00	6,655	$ 2,533,700.00
Policies or certificates written or increased during the calendar year	16,240	7,743,350.00	2,624	1,041,000.00
Total	47,022	$24,558,800.00	9,279	$ 3,574,700.00
Deduct decreased or ceased to be in force during the year	14,644	5,680,200.00	2,519	807,350.00
Total policies or certificates in force December 31st (end of year)	32,378	$18,878,600.00	6,760	$ 2,767,350.00
Losses and claims unpaid December 31st (beginning of new year)	762	13,950.00	174	2,773.00
Losses and claims incurred during the calendar year	5,740	185,185.03	1,198	35,190.39
Total	6,502	$ 199,135.03	1,372	$ 37,963.39
Losses and claims paid, scaled down or compromised during the year	5,661	169,685.03	1,217	34,088.39
Losses and claims unpaid December 31st	841	$ 29,450.00	155	$ 3,875.00
Policies or certificates terminated by death or specific benefit during the year	28	17,275.00	4	1,375.00
Total members in good standing December 31st (end of year)	32,378	$18,878,600.00	6,760	$ 2,767,350.00

Miscellaneous Questions.

Received from members in Iowa during the year; specific benefit and indemnity, $36,327.32; expenses, $8,082.86; total, $44,410.18.

Give amount of entrance or membership fee, whether retained by agent or not.

Answer—Per capita, $4.00; total entrance fees, $2,630.00..

Give amount of annual dues, if any.

Answer—Per capita, $2.00.

What is the maximum amount of the certificate or certificates issued on any one life?

Answer—$3,000.00.

Give limiting age for admission.

Answer—18 to 65 years.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same?

Answer—No.

Is any part of the specific or indemnity assets used for any purpose except to pay specific benefit or indemnity claims?

Answer—Fifteen per cent may be used to cover expense of making, collecting and disbursing benefits.

How are assessments levied or collected—whether monthly or bi-monthly, quarterly, semi-annually or annually, or whether in advance?

Answer—Quarterly in advance.

Does the association reserve in its by-laws or policy the right to levy extra assessments?

Answer—Yes.

Has the society an emergency or reserve fund?

Answer—Yes.

What is the amount thereof?

Answer—$100,000.00.

For what purpose, how is it created and where deposited?

Answer—For paying losses, saved from surplus. Invested as per schedule.

Are the officers and directors elected at annual meeting of the members?

Answer—Biennial, yes.

Are notices of election sent to members?

Answer—Yes.

When and how?

Answer—Thirty days before election, by mail.

Are proxies contained in application?

Answer—No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount?

Answer—No.

In what states is the association doing business?

Answer—Illinois, Nebraska, Kansas, Wisconsin, Iowa, Minnesota, Michigan, Missouri, Ohio, Indiana.

Has the association paid, and has it the ability to pay, its certificates or policies to the full limit named therein?

Answer—Yes.

What is the aggregate amount of one assessment or periodical call upon all the policy-holders or members of the association?

Answer—$64,756.00.

Does any officer, director, trustee or corporation receive any commission, royalty, dues or other compensation than salary, contingent on the business of the association?

Answer—No.

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