NEW-YORK LIFE INSURANCE COMPANY

346 Broadway, New York

SIXTY-SIXTH ANNUAL REPORT

To the Policyholders:

Nineteen hundred ten was a year of well-balanced, substantial progress. Nineteen hundred nine was a satisfactory year. A comparison of important items, for the two years is significant.

	1909.	1910.
Income—exclusive of adjustment in book value of assets	$104,150,213.96	$107,546,058.71
Death claims	23,017,708.20	23,726,134.53
Other payments to policyholders	28,972,513.18	29,838,308.61
Dividends declared	8,844,108.89	9,110,616.37
Average interest rate on bond purchases of the year	4.13 per cent.	4.15 per cent.
Average interest rate on real estate mortgages of the year	4.63 per cent.	4.88 per cent.
Average interest rate on Domestic bonds	4.19 per cent.	4.20 per cent.
Average interest rate on Foreign bonds	4.04 per cent.	4.08 per cent.
Average interest rate on real estate mortgages	4.66 per cent.	4.72 per cent.
Interest rate earned by real estate owned	4.49 per cent.	4.70 per cent.
Book value of bonds	404,658,586.64	413,530,908.58
Amount of real estate mortgages	69,748,270.53	92,523,123.00
Amount loaned to policyholders	94,643,472.81	104,316,910.37
New business of the year	146,042,400.00	157,162,000.00
Total outstanding insurance	2,002,809,227.00	2,039,863,031.00

Perhaps the most significant fact, showing the substantial progress of the Company, is that the average earning power of total assets on January 1, 1911, had so advanced over what it was five years earlier, as to represent an annual addition to net income of nearly $1,100,000.

A booklet showing details in addition to the Income and Disbursement Account and Balance Sheet annexed will be sent on request.

DARWIN P. KINGSLEY,
President.

Balance Sheet, January 1, 1911

ASSETS.

Real Estate	$ 11,554,601.09
Loans on Mortgages	92,523,123.00
Collateral Loans	200,000.00
Loans on Policies	104,316,910.37
Bonds (market value Dec. 31, 1910)	405,681,304.21
Cash	9,009,526.78
Premiums in course of collection	7,317,558.67
Interest and rents due and accrued,	7,273,543.02
Total	$637,876,567.14

LIABILITIES.

Policy Reserve	$528,222,129.00
Other Policy Liabilities	7,222,025.20
Premiums and interest prepaid	3,087,224.49
Commissions, Salaries, etc.	1,063,364.78
Dividends payable in 1911	9,110,616.37
Reserve for Deferred Dividends	77,545,164.00
Reserves for other purposes	11,626,043.30
Total	$637,876,567.14

INCOME, 1910.

Premiums:		
On New Policies	$ 6,516,105.78	
On Renewed Policies	72,324,931.70	
Annuities, etc.	1,512,373.90	
		$80,353,411.38
Real Estate Rentals		918,173.83
Interest on Mortgages		3,481,947.10
Interest on Policy Loans		5,218,630.98
Interest on Bonds		16,891,258.92
Interest on Bank Deposits		276,951.35
Other Interest		10,335.62
Increase by adjustment in Book Value of Ledger Assets		440,482.93
Other Income		395,349.53
Total		$107,986,541.64

DISBURSEMENTS, 1910.

Payments to Policyholders:		
Death-losses	$23,726,134.53	
To Living Policyholders	29,838,308.61	
		$53,564,443.14
Instalments, Dividends and Interest paid under supplement'ry contracts		178,257.20
Commissions on New Business		2,937,629.25
Ren'l. Coms. and other pay'ts to Agts.		1,840,648.96
Med. Exam'n and Ag'cy Supervis'n		1,277,027.66
Branch Office Salaries and Exp's.		1,001,791.71
Home Office Salaries		1,581,628.88
Taxes, Licenses and Ins. Dept. Fees.		1,073,962.79
Rent and Real Estate Taxes and Exp's.		891,308.56
Gen'l Expenses and Profit and Loss		837,173.07
Decrease by adjustment in Book Value of Ledger Assets		1,205,005.28
For Reserves to meet Pol. Oblig'ns.		41,597,665.14
Total		$107,986,541.64