FIFTY-SEVENTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - - - - - - President.

BALANCE SHEET, JANUARY 1, 1902.

ASSETS

(COMPANY DOES NOT INVEST IN STOCKS OF ANY KIND.)

United States, State, City, County and other Bonds (cost value $180,051,997); market value, Dec. 31, 1901	$187,497,038
Bonds and Mortgages (571 first liens)	29,694,477
Deposits in Trust Companies and Banks, at interest	20,382,479
Loans to Policyholders on their policies, as security (legal value thereof, $27,000,000)	17,771,835
* Real Estate (57 pieces, including twelve office buildings)	15,978,200
Loans on Bonds (market value, $14,054,350)	10,488,000
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,850,935
Premium Notes on Policies in force (legal reserve to secure same, $4,100,000)	2,364,868
Premiums in transit, reserve charged in liabilities	2,012,115
Interest and rents due and accrued	1,665,439
Total Assets (per Certificate of New York Ins. Dept)	**$290,743,386**

LIABILITIES.

Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1901)		$237,713,904
All other Liabilities on Policies, Annuities, Endowments, etc., awaiting presentment for payment		3,767,364
Reserve on Policies which the Company values above the State's standard		5,153,396
Reserve to provide Dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—		
Payable to Policy-Holders in 1902	$4,150,704	
Payable to Policy-holders, subsequent to 1902, as the periods mature:—		
To holders of 20-Year Period Policies	$21,444,120	
To holders of 15-Year Period Policies	7,228,626	
To holders of 10-Year Period Policies	412,400	
To holders of 5-Year Dividend Policies	192,818	
Aggregate		33,628,668
Reserves to provide for all other contingencies		10,480,054
Total Liabilities (per Certificate of New York Insurance Department)		**$290,743,386**

CASH INCOME, 1901.

New Premiums (annuities, $1,976,805)	$13,826,365	
Renewal Premiums	42,586,254	
TOTAL PREMIUMS		$56,412,619
Interest, Dividends, etc., from:		
Bonds	$7,546,099	
Profits realized on Securities sold during the year	3,075,372	
Mortgages	1,409,316	
Loans to Policyholders, secured by reserves on policies	1,010,677	
Other Securities	625,999	
Rents from Company's properties (valued at $15,978,200) are: Gross, $1,000,608; the taxes, $215,574; expenses and repairs, $256,026, leaving net income	529,008	
Deposits on account of Registered Bond Policies	193,461	
TOTAL INTEREST, RENTS, ETC.		14,389,932
Total Income		**$70,802,551**

EXPENDITURES, 1901.

Paid for Death Losses ($14,817,287), Endowments ($3,963,447) and Annuities ($1,562,920)	$20,343,654
Paid for Dividends and Surrender Values to Policyholders	7,265,735
Commissions and all other payments to agents ($5,965,453 on New Business of $262,443,788); Medical Examiners' Fees and Inspection of Risks ($746,977)	*6,712,430
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on $1,102,925,511 of Old Business and Miscellaneous Expenditures	*3,661,064
Balance for Reserves—Excess of Income over Expenditures for year	29,819,668

* Ratio of Expense of business has decreased this year, as it has during each of the last nine years.

TOTAL EXPENDITURES and Balance to Reserve	$70,802,551

INSURANCE ACCOUNT.

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	No. Policies.	Amount.
Number and Amount of Policies in force December 31, 1900	511,600	$1,202,156,665
New Insurance paid for, 1901	131,398	262,443,788
Old Insurance revived and increased, 1901	1,333	2,937,087
TOTAL PAID-FOR BUSINESS	644,331	$1,467,537,540
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc	44,513	102,168,241
Paid-for Business in force, December 31, 1901	599,818	$1,365,369,299
GAIN IN 1901	88,218	$163,212,634

GAIN—10 YEARS, 1891-1901.

DURING PRESENT ADMINISTRATION OF COMPANY.

In Assets	$164,796,096
" Surplus over Liabilities, per State standard	34,121,094
" Premium Receipts of year	30,156,334
" Total Income of year	38,948,347
" Dividend of year to Policyholders	2,182,723
" Yearly payments to Policyholders	14,937,888
" Total Paid for Business:	
Increase in number of Policy-holders	417,015
Increase in Insurance in force	$789,679,650
" New York State Business:	
Increase in number of Policy-holders	77,165
Increase in Insurance in force	$143,450,242

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 3, 1902.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1901, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest, and I hereby certify the value of the same to be $237,713,904.

I FURTHER CERTIFY that the admitted Assets are		$290,743,386
The general Liabilities, $3,767,364; the Net Policy Reserve, as calculated by this Department, $237,713,904		$241,481,268
Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated		5,153,396
Reserve to provide dividends payable to policyholders in 1902, and in subsequent years, per Policy contracts		33,628,668
Reserves to provide for all other contingencies		10,480,054
TOTAL		$290,743,386

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

C. F. JOHNSTON, Agency Director, Company's Building, Montreal.