

## STARTLING FACTS CULLED FROM SWORN REPORTS.

Total Amount of Insurance written by the Mutual Life, Equitable Life and New York Life Insurance Companies, 1859 to 1887, inclusive . . . . .	\$3,041,751,645
Total Amount of Insurance in force in Mutual Life, Equitable Life and New York Life Insurance Companies on 31st Dec., 1887..	1,269,548,457
Total Amount lost by Lapse, Defection, Death, etc. . . . .	\$1,772,202,788
Per cent. of loss by Lapse, Defection, Death, etc. . . . .	58
Total Amount of Death Losses in Mutual Life, Equitable Life and New York Life, 1859 to 1887, inclusive . . . . .	171,186,072
Per cent. of Death Losses to Total Amount written, 1859 to 1887, inclusive	51 $\frac{1}{2}$
Total Amount of Insurance written by Level-Premium Companies reporting to Insurance Department of New York now transacting business, 1859 to 1887, inclusive. . . . .	5,937,013,595
Total Amount of Insurance remaining in force in all Level-Premium Companies reporting to the Insurance Department of New York on 31st Dec., 1887. . . . .	2,464,456,140
Total Amount lost by Lapse, Defection, Death, etc. . . . .	\$3,420,809,418
Per cent. of loss by Lapse, Defection, Death, etc. . . . .	58 $\frac{1}{2}$

An examination of the figures will show that these three companies have issued insurance to the amount of Three billions, forty-one millions, seven hundred and fifty-one thousands, six hundred and forty-five dollars (\$3,041,751,645); and that the amount of insurance in force 31st December, 1887, in these three companies, was One billion, two hundred and sixty-nine millions, five hundred and forty-eight thousands, four hundred and fifty-seven dollars (\$1,269,548,457); while the amount lost by lapses, defection, death, etc., since 1859 was One billion, seven hundred and seventy-two millions, two hundred and two thousands, seven hundred and eighty-eight dollars (\$1,772,202,788)—making a percentage of loss by lapse, defection, death, etc., of fifty-eight (58) per cent., while the death losses paid were but \$171,186,072. The per cent. of death losses to total amount written was but 51 $\frac{1}{2}$  per cent.

Yet, the mortality of these companies, after losing more than one-half of all the insurance ever issued by them, averages but \$11.57 per \$1,000. And these same companies had an average income of \$56.42 per \$1,000, their total income from 1859 to 1887, inclusive, being \$834,961,958, while their total death claims paid from 1859 to 1887, inclusive, was but \$171,186,072.

The death losses in 1887, of the Mutual Life — although it had issued about \$100,000,000 in paid-up insurances and reversionary dividends, thereby compelling such members who received the same to remain members of the company till death — were but \$16.62 per \$1,000 when the company was forty-five years old, while the

same year its income was \$54.07 per \$1,000.

The Equitable Life's death loss in the year 1887, when it was twenty-nine years old, was \$10.62 per \$1,000, while its income was \$48.12 per \$1,000.

The New York Life, in the forty-sixth year of its existence, experienced a death loss of \$11.12 per \$1,000, while its income was \$56.76 per \$1,000.

This is the *actual* experience of these three great level-premium life insurance companies, after more than one-half of their entire insurance written had terminated; and if the theory that only healthy lives terminate their insurance before death be true, the remaining diseased and unhealthy members upon the books of these three great companies have certainly experienced a small mortality, even for healthy men.

As a matter of fact, we know that the same class of members terminate their insurance for other causes than death, as remain upon the books, and the mortality of a company is not necessarily increased by such terminations. This is shown by the evidence we present in this number, and we propose to still further show this to be true by other evidence which we shall present through the columns of *Our Society Journal*.

The attention of all students of life insurance is called to the parallel columns in our tables showing the annual income and the actual disbursements for death losses from year to year, as well as the natural premium or actual cost per \$1,000, and the actual income per \$1,000 insurance carried.

[NOTE.—Can anyone doubt, after reading the above, that the rates of the I. O. F. are ample for all time to come?—Ed.]