

SIXTY-SEVENTH ANNUAL REPORT

NEW YORK LIFE

INSURANCE COMPANY

346 Broadway, New York

Balance Sheet, January 1, 1912

ASSETS		LIABILITIES	
Real Estate.....	\$ 10,616,711.90	Policy Reserve.....	\$566,919,308.00
Loans on Mortgages.....	116,298,323.50	Other Policy Liabilities.....	7,359,006.83
Loans on Policies.....	113,516,068.47	Premiums and interest prepaid.....	3,385,535.50
Bonds (market value Dec. 31, 1911).....	421,122,821.04	Commissions, Salaries, Taxes, etc. . .	1,287,423.53
Cash.....	7,284,253.12	Dividends payable in 1912.....	11,690,143.32
Premiums in course of collection.....	7,724,930.65	Reserve for Deferred Dividends.....	83,064,153.00
Interest and rents due and accrued.....	8,121,577.82	Reserves for other purposes.....	10,979,116.32
Total	<u>\$684,684,686.50</u>	Total	<u>\$684,684,686.50</u>

TO THE POLICY-HOLDERS:

Within the year just closed the Insurance Department of New York has examined the Company. The examination went much deeper than the mere question of solvency and a correct statement of assets and liabilities. It went to questions of economy, efficiency and especially to the attitude of the Executive Officers toward the rights of policyholders, the laws of the State and the regulations of the Department.

It would not be possible for me by any use of statistical tables, ratios or comparisons, to present a statement so luminous and convincing as that made by Honorable William H. Hotchkiss, Superintendent of Insurance, at the close of his examination.

It is the last word in State supervision—impartial but just—constructed on the sound theory that it is as much the duty of a public official to commend fine public service as it is to denounce wrong-doing or inefficiency. The muckraker will find nothing interesting in it. You will. It is, therefore, printed below in full.

DARWIN P. KINGSLEY

President.

New York, January 10, 1912.