

INSURANCE NOTES & NEWS

Cheaper insurance to-day is simply a question of less taxes.—*Insurance World.*

No other business has to endure the tremendous tax levy that is laid upon insurance, and perhaps no other business could stand it.—*Ibid.*

The annual meeting of the Actuarial Society of America is fixed to take place next Thursday and Friday, May 15 and 16 in the Hotel Astor, New York City.

Congratulations to our contemporary, the New York *Spectator* on its excellent quinquennial number. It is one of the best things of the kind we have seen for a long time.

Among the contributors is ex-President Taft who writes enthusiastically in praise of life insurance. He mentions incidentally that for "a man of very moderate means," he has "invested a good deal in it."

According to the *Spectator* of New York, the expense rate per cent. of mean insurance in force of 24 American life companies was in 1912, 0.71 per cent. This compares with 0.70 in 1911 and 1.03 in 1903, when high-pressure methods were in full blast, prior to the investigations of six or seven years ago.

Texas still wants lower fire insurance rates. Here's the 1912 experience: One company had a loss ratio of over 1,000 per cent.; 33 companies had a loss ratio of over 100 per cent., and the Texas loss ratio of 86 fire insurance companies operating in the State last year was 93.8 per cent.

Two hundred and thirty-four fire, fire-marine and marine insurance companies doing business in New York State last year were possessed at December 31, of \$670,659,784 of admitted assets, not including assets held abroad or the premium notes of mutual companies. This is an increase of \$51,517,662 over 1911.

The total income of these companies last year was \$381,724,687 and their disbursements, \$344,258,737, an increase of \$27,500,000 in income and \$24,000,000 in disbursements.

The fire companies wrote in the State of New York during 1912 \$5,835,715,118 of insurance, an increase of more than \$281,500,000 over the amount written in 1911. The excess of fire premiums received over fire losses incurred and estimated expenses of New York State business for the year was \$5,561,000.

It would seem that while the business of 1912 produced more satisfactory results from an underwriting standpoint than that of the preceding year, the lower values of the securities owned by the companies fully offset the increased trade profit of the business when the aggregate gain in surplus is considered.—*N. Y. Insurance Department.*

The Montreal Board of Control have decided to make May 23 a clean-up day, and to extend the final cleaning up of yards and lanes on that day by an appeal to the citizens to clean up in the interests of the fire protection movement.

In the seventy years, lacking one month, ending December 31, 1912, since its first policy was written, the Mutual Life of New York paid to policyholders \$1,066,486,154.94, and has assets of \$596,872,780.20, a total of \$1,663,358,935.14. During the same period it has received from policyholders \$1,471,459,911.20, the excess of payments and assets over receipts being \$191,899,023.94.

Ambitious officials of young companies who aspire to similar things for their organisations in the future, should remember that something else besides hustle has made these enormous figures facts. The something else is—brains.

When this Company's first death claim came in, its funds had been so closely invested that in order to meet this claim it was necessary either to borrow the money or to dispose of securities—possibly at a sacrifice—which had been bought for permanent investment. The former alternative was adopted, and the president of the company and another trustee obtained the money at the bank on their joint personal note.

One policy issued by the Mutual Life in its first fiscal year is still in force—the oldest life insurance policy in existence in the States, if not in the world.

A copy of the 1913 edition of the *Post Magazine* "Almanack" has reached the roll-top, and is herewith acknowledged with thanks. Use is the evidence of appreciation of it.

However much a life insurance agent may be occupied in the pleasures or recreations of life he should never forget his business, but ever keep before him the need of securing applications as his principal life work.—*Argus.*

Results published by the British marine insurance companies are surprisingly good, says the London *Economist*, good not merely because past results are better than had been expected, but because the indications of future business are encouraging, and point to a revival of prosperity for marine underwriters.

The second volume of the report of the Medico-Actuarial investigation, which has been carried on under the auspices of the Actuarial Society of America for two years past, is to be presented at the forthcoming meeting of the Society in New York City.

While in some cases the results of the present investigation have demonstrated the soundness of present day practices, there are indications that some surprises are in store, owing to the wide range permitted in securing the information and the large number of lives studied.—*Insurance Press.*