

FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

| ASSETS  |                      |
|---|----------------------|
| United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,707); cost of all, \$103,865,862; market value..... | \$108,778,533        |
| Bonds and Mortgages (908 1st liens).....  | 37,609,910           |
| Real Estate (92 pieces, including twelve office bldgs.)   | 16,852,400           |
| Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000) ..                               | 5,072,778            |
| Deposits in Trust Companies and Banks, at interest  | 5,401,000            |
| Stocks of Banks, Trust Companies, &c. (\$3,704,730, cost value), market value, December 31st, 1896.                                       | 4,068,335            |
| Premiums in transit, reserve charged in liabilities..   | 2,582,378            |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....   | 1,950,529            |
| Interest and rents due and accrued.....   | 1,422,730            |
| Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....   | 1,023,613            |
| Loans on stocks and bonds (market value, \$1,352,403).....  | 884,200              |
| <b>Total.....</b>   | <b>\$187,176,406</b> |

| LIABILITIES   |                   |
|---|-------------------|
| Policy Reserve (per attached certificate of New York Insurance Department).....   | \$156,115,938     |
| All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement..... | 2,378,472         |
| <b>Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...</b>  | <b>26,681,996</b> |

**Total..... \$187,176,406**

| CASH INCOME, 1896                               |                     |
|---|---------------------|
| Premiums on new insurances (\$121,564,987)..... | \$4,752,934         |
| Premiums on new annuities.....                  | 1,273,324           |
| Total new premiums.....                         | \$6,026,258         |
| Renewal Premiums.....                           | 25,121,818          |
| <b>TOTAL PREMIUMS.....</b>                      | <b>\$31,138,076</b> |
| Interest, etc.....                              | 7,298,962           |
| Rents.....                                      | 702,620             |
| <b>Total.....</b>                               | <b>\$39,139,558</b> |

| EXPENDITURES, 1896  |                     |
|---|---------------------|
| Paid for losses, endowments and annuities.....  | \$13,310,766        |
| Paid for dividends and surrender values.....  | 5,172,855           |
| Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....   | 3,099,036           |
| Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous | 4,816,398           |
| <b>Balance—Excess of Income over Expenditures for year.....</b>   | <b>12,740,603</b>   |
| <b>Total.....</b>   | <b>\$39,139,558</b> |

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only

|   | COMPARISON FOR FIVE YEARS—1891—1896 |                 |                |
|---|-------------------------------------|-----------------|----------------|
|   | Dec. 31st, 1891                     | Dec. 31st, 1896 | Gain in 5 Yrs. |
| Assets . . .                              | \$123,947,210                       | \$187,176,400   | \$63,229,190   |
| Surplus . . .                             | 15,141,023                          | 26,687,332      | 11,546,309     |
| Income . . .                              | 31,854,104                          | 30,139,558      | 7,285,364      |
| Dividends of Year to Policy holders . . . | 1,200,340                           | 2,105,269       | 904,929        |
| Number of Policy-holders                  | 182,803                             | 299,785         | 116,982        |
| Insurance in force (premiums paid) . . .  | \$575,000,049                       | \$820,810,048   | \$251,126,999  |

|   | NUMBER OF POLICIES | AMOUNT               |
|---|--------------------|----------------------|
| In force December 31st, 1895 . . .          | 277,003            | \$799,027,320        |
| New Insurances paid for, 1896 . . .         | 54,300             | 121,564,987          |
| Old Insurances re. lved, 1896 . . .         | 552                | 1,830,500            |
| Old Insurances increased, 1896 . . .        | ..                 | 417,378              |
| <b>TOTALS . . .</b>                         | <b>332,734</b>     | <b>\$922,840,105</b> |
| <b>DEDUCT TERMINATIONS</b>                  |                    |                      |
| By Death, Maturity, Surrender, Expiry, etc. | 32,949             | 90,023,546           |
| <b>IN FORCE, DEC. 31, 1896</b>              | <b>299,785</b>     | <b>\$820,810,048</b> |
| Gain in 1896 in the United States           | 32,000             | \$34,800,000         |
| New Applications declined in 1896           | 7,103              | 18,084,383           |

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

I, JAMES F. PIERCE, 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, 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, 1896, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

**\$158,115,938**

I FURTHER CERTIFY that, from its Annual Statement for Dec. 31st, 1896, filed in this department, the Net Surplus to Policy-Holders is shown to be

**\$26,681,996**

on the basis of Admitted Assets

**\$187,176,406**

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

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 last above written.

**JAMES F. PIERCE, Superintendent of Insurance.**

Appointed by the undersigned for general and special agencies and management of territory, from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

**R. HOPE ATKINSON, Agency Director, MONTREAL.**