

NEW-YORK LIFE INSURANCE CO.

346 and 348 BROADWAY, NEW YORK CITY.

To the Policy-holders and Public:

One year ago I stated that the European war would not have any material effect on our Company, notwithstanding the world-wide character of its business. I now confirm that statement by facts based on experience that includes twelve added months of war.

In life insurance the financial effect of mortality is expressed by the per cent. which the total actual death losses of the year bear to the expected death losses according to the tables of mortality adopted by the state for valuation purposes. Through a period of years this per cent. (disregarding fractions) has been as follows:—

1912 Actual death losses	76% of the "expected"
1913 Actual death losses	73% of the "expected"
1914 Actual death losses	73% of the "expected" (5 months of war)
1915 Actual death losses	73% of the "expected" (12 months of war)

In all the world, from the beginning of hostilities up to January, 1916, seventeen months, we had in all the membership of the Company 534 separate war claims.

During the year 1915:—

409 members of the Company	were killed in war
448 members of the Company	were killed by accident
707 members of the Company	died of cancer
772 members of the Company	died of pneumonia
950 members of the Company	died of tuberculosis.

A modern war cannot be localized. Electricity, steam, and the partial conquest of the air, have made the world so small that any great international upheaval shocks the whole of civilization. War under such conditions takes its toll impartially, and in these days the nation which is an "innocent bystander" suffers proportionately with the belligerents. This Company had, in seventeen months, war losses from seventeen countries, and what may be called AMERICAN LOSSES exceed those of any belligerent country except in two instances:

United States (including Lusitania losses)	\$112,000
Australia	29,000
Austria-Hungary	105,500
Belgium	23,000
Canada	49,000
Great Britain	84,000
Russia	76,000

Only in France and Germany have the totals exceeded those of our own country.

Life insurance isn't designed merely for times of peace. It would confess its inability highly to serve humanity if it did not measurably cover all the risk naturally incurred by healthy men.

DURING THE YEAR 1915 NO POLICY-HOLDER OR BENEFICIARY, WHEREVER RESIDENT, WAS DENIED A REASONABLY PROMPT SETTLEMENT OF ANY JUST CLAIM. WE HAVE IGNORED AND STILL IGNORE ALL MORATORIA, ALTHOUGH THESE REGULATIONS ARE INVOKED AGAINST US IN SOME PLACES.

In New Business we have made good the natural shrinkage on an outstanding business of \$2,347,000,000 at the close of 1914, and increased the total amount to \$2,403,000,000 at the close of 1915. Of the \$214,000,000 new business paid for in 1915 over \$200,000,000 was secured in the United States and Canada.

NO BOND ISSUED BY ANY BELLIGERENT COUNTRY AND HELD BY US WAS IN DEFAULT OF PRINCIPAL OR OF INTEREST AT THE CLOSE OF 1915.

THE INVESTMENTS OF THE YEAR (OUTSIDE OF LOANS ON POLICIES AND REAL ESTATE ACQUIRED THROUGH FORECLOSURE) WERE \$36,696,191.59 INVESTED TO PAY 5.13%.

Assets (market values) Dec. 31, 1915	\$822,917,849.85
Legal Liabilities, Dec. 31, 1915	699,363,383.57
Reserved (market values) for Dividends and Contingencies, Dec. 31, 1915	123,564,466.28
Income 1915	131,525,014.75
Paid Policy-holders in 1915	75,921,160.24

January 13, 1916.

DARWIN P. KINGSLEY, President.