PHL - 152

ANNUAL STATEMENT

4/23/19

FOR THE YEAR
ENDING DECEMBER 31, 1919
OF THE
CONDITION AND AFFAIRS

OF THE

Metropolitan Life Insurance Company

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK

MADE TO THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK
PURSUANT TO THE LAWS THEREOF

Incorporated May, 1866
Commenced Business January, 1867

HOME OFFICE
No. 1 Madison Avenue, New York City, N. Y.

PLAINTIFF'S EXHIBIT
MET-677

OFFICERS

HALEY FISKE, *President.*
FREDERICK H. ECKER, *Vice-President.*
JAMES M. CRAIG, *Actuary.*
GEORGE H. GASTON, *Second Vice-President.*
GEORGE B. WOODWARD, *Second Vice-President.*
FRANK O. AYRES, *Second Vice-President.*
ROBERT LYNN COX, *Third Vice-President.*
FREDERICK F. TAYLOR, *Third Vice-President.*
LEE K. FRANKEL, Ph.D., *Third Vice-President.*
GEO. B. SCOTT, *Third V.-P. and Mgr. Pacific Coast.*
JAMES E. KAVANAGH, *Third Vice-President.*
WM. F. DOBBINS, *Fourth Vice-President.*
HENRY W. GEORGE, *Treasurer.*
WALTER STABLER, *Comptroller.*
WALTER R. QUICK, *Auditor.*
JAMES S. ROBERTS, *Secretary.*

WILLIAM J. TULLY, *General Solicitor.*
LEROY A. LINCOLN, *General Attorney.*
THOMAS H. WILLARD, M.D., *Medical Director.*
AUGUSTUS S. KNIGHT, M.D., *Medical Director.*
LOUIS I. DUBLIN, *Statistician.*
JAMES D. CRAIG, *Assistant Actuary.*
RAYMOND V. CARPENTER, *Assistant Actuary.*
JAMES V. BARRY, *Assistant Secretary.*
T. B. RICHARDSON, *Assistant Secretary.*
ALEXANDER FLEISHER, *Assistant Secretary.*
JOHN R. HEGEMAN, *Assistant Secretary.*
GEO. C. PENHALLOW, *Assistant Secretary.*
EDWIN POWELSON, *Assistant Secretary.*
EDWARD O. WIETERS, *Assistant Secretary.*
CHARLES O. REITER, *Assistant Actuary.*
JAMES C. BROWN, *Assistant Actuary.*

W. S. MANNERS, M.D.
E. M. HOLDEN, M.D.
CHARLES L. CHRISTIERNIN, M.D.
JOHN C. MEDD, M.D.
J. BERGEN OGDEN, M.D.
ALFRED W. BALCH, M.D.
JOHN L. ADAMS, M.D.
CHAUNCEY REA BURR, M.D.

JOHN H. COOLIDGE, M.D.
D. M. GEDGE, M.D.
HORACE J. HOWK, M.D.
ROBERT J. KISSOCK, M.D.
SAMUEL W. MEANS, M.D.
GEORGE L. MEGARGEE, M.D.
HOWARD B. SPEER, M.D.
HENRY G. TUTTLE, M.D.

Assistant Medical Directors

JACOB CHADEAYNE, *Manager Ordinary Department.*
LUTHER B. LITTLE, *Manager Publication Division.*

DIRECTORS

Joseph P. Knapp
Haley Fiske
William H. Crocker
Henry Ollesheimer
Morgan J. O'Brien
Frederick H. Ecker
Robert W. de Forest
John Anderson
Alanson B. Houghton
Walter C. Humstone
Alexander P. W. Kinnan
Otto T. Bannard
Mitchell D. Follansbee
William B. Thompson
Joseph P. Day
Otis H. Cutler
Langdon P. Marvin
Albert H. Wiggin
Frank B. Noyes
Arthur Williams
Emerson McMillin
Richard Bedford Bennett
Festus J. Wade

I. CAPITAL STOCK.

1. Amount of Capital paid up	$ 0	
2. Amount of Ledger Assets (as per balance) December 31 *of previous year*	$750,134,068.13	
3. ...crease of Capital during the year	0	
4. Extended at		$750,134,068.13

II. INCOME.

5. First year's premiums on original policies, without deduction for commissions or other expenses, less $14,893.43 for first year's reinsurance, plus $205,583.16 re-insurance premiums returned, Red Cross Contract	$22,282,756.80	
6. Surrender values applied to pay first year's premiums	79,364.06	
7. First year's premiums on original policies	$22,362,120.86	
8. Dividends applied to purchase paid-up additions and annuities	72,111.97	
9. Surrender values applied to purchase paid-up insurance and annuities	0	
10. Consideration for original annuities involving life contingencies	472,343.45	
11. Consideration for supplementary contracts involving life contingencies	46,623.95	
12. New premiums (Ordinary)		$22,953,200.23
13. Renewal premiums (in addition to Items 14, 16 and 17), without deduction for commissions or other expenses, less $132,608.23 for reinsurance on renewals, plus $25,477.47 reinsurance premiums returned, Red Cross Contract	$64,402,892.16	
14. Dividends applied to pay renewal premiums	564,739.15	
15. Dividends applied to shorten the endowment or premium-paying period	0	
16. Surrender values applied to pay renewal premiums	20,913.79	
17. Renewal premiums for deferred annuities	1,194.22	
18. Renewal premiums (Ordinary)		$64,989,739.32
18A. Total Industrial premiums received, including $3,564,654.17 dividends applied in payment of premiums, $6,037.96 dividends applied to purchase paid-up additions, also $16,349.87 single premiums and $443.21 maturity dividends applied to purchase paid-up additions arising on total and permanent disability claims		94,053,765.20

(Income, Continued.)

19. Extra premiums for total and permanent disability benefits, $407,774.14 (first year, $337,602.51; renewal, $69,971.63) and for additional accidental death benefits, $81,644.05 (first year, $80,899.10; renewal, $745.55) included in life policies		$489,418.79
20. **Premium income**		$182,486,123.63
20A. Premiums reported during year, on U. S. monthly difference lists, to War Risk Insurance Bureau in accordance with the Soldiers' and Sailors' Civil Relief Act. Ordinary, $1,171.01; Industrial, $636.01		3,809.02
20B. **Total, items 5-20A inclusive**		$182,489,932.65
21 (*A*.) Consideration for supplementary contracts not involving life contingencies		735,516.96
22. Dividends left with the company to accumulate at interest		34,352.13
23. Ledger assets, other than premiums, received from other companies for assuming their risks		450,806.16
23A. Assets received from policy-holders of other companies in exchange for the reinsurance of their policies		11,413.76
24. Gross interest on mortgage loans, per Schedule B, less $ 0 accrued interest on mortgages acquired during 1919	$14,882,546.95	
25. Gross interest on collateral loans, per Schedule C	878.10	
26. Gross interest on bonds and dividends on stocks, less $971,783.30 accrued interest on bonds acquired during 1919, per Schedule D	18,789,756.22	
27. Gross interest on premium notes, policy loans or liens including $328.43 interest received on bonds deposited with the company under the Soldiers' and Sailors' Civil Relief Act	2,587,960.87	
28. Gross interest on deposits in trust companies and banks, per Schedule E	218,658.86	
29. Gross interest on other debts due the company (give items and amounts):		
30. Interest on superintendents' bank accounts, $21,600.32; interest on deferred payments, $26,197.28	47,806.60	
30A. Interest on deferred delivery of assets of other companies as per reinsurance agreements	130,050.00	
31. Miscellaneous interest	10,268.68	
32. Gross discount on claims paid in advance	2,888.47	

(*A*) Including commuted value of instalments or other benefits not payable at the time of death or maturity of endowments, such commuted value being entered also under No. 1 or 2 of Disbursements.

(Income, Continued.)

33. Gross rent from company's property, including $1,312,034.61 for company's occupancy of its own buildings (of which $123,211.76 was charged to disbursements other than Rent Account) less $ 0 interest on incumbrances, as per Schedule A	$2,523,693.84	
34. **Total interest and rents**		$39,203,508.67
35. From other sources (give items and amounts).		
36. Tax refund, $720.67; suspense, unclaimed checks, etc., $168,460.08	$180,180.75	
37. New York Income Tax withheld at source	11,257.47	
38. Deposit account, interest and rents	54,407.32	
39. Fire insurance fund, $39,490.20; miscellaneous income, $5,841.03	45,331.23	300,176.77
39A. Group Health Division		419,298.39
40. From agents' balances previously charged off		14,828.56
41. Borrowed money (gross)* to pay instalments on subscriptions to Liberty Loans		28,000,000.00
42. Gross profit on sale or maturity of ledger assets, viz.:		
(a) Real Estate, per Schedule A	$365,932.25	
(b) Bonds, per Schedule D	[illegible],600.50	
(c) Stocks, per Schedule D	2,0[illegible],954.51	
(d) Mortgage Loans	346.18	2,502,833.44
43. Gross increase, by adjustment, in book value of ledger assets, viz.:		
(a) Real Estate, per Schedule A	$ 0	
(b) Bonds, per Schedule D (including $564,781.72 for accrual of discount)	564,781.72	
(c) Stocks, per Schedule D	0	
(d) Mortgages per Schedule B (including $1,403.68 for accrual of discount)	1,403.68	566,185.40
44. **Total Income**		$254,728,942.89
45. **Amount carried forward**		$1,004,863,011.02

III. DISBURSEMENTS.

1. (*A*) For death claims (less $44,191.00 reinsurance), $47,609,100.14; additions $57,402.54; mortuary dividend additions, $738,038.73	$48,494,541.41	
2. (*A*) For matured endowments (less $ 0 reinsurance), $12,156,477.45; additions, $97,175.76; maturity dividend additions, $316,010.94	12,568,664.15	

*Company is at liberty to briefly state transaction, so that explanation can be carried as foot-note in department report.

(*A*) Including commuted value of supplementary contracts—see No. 21 of Income.

(Disbursements, Continued.)

3. (a) For total and permanent disability:			
Premiums waived during the year	$36,601.51		
Payments made to policy-holders during the year (including $18,349.87, applied as single premiums to purchase paid-up insurance)	46,503.17		
Maturity dividend additions (including $443.21, applied as single premiums to purchase additional paid-up insurance)	1,067.29	$84,176.97	
(b) For additional accidental death benefits		18,205.09	
4. Net amounts paid for losses and matured endowments			$61,165,587.53
5. For annuities involving life contingencies			442,796.87
6. Premium notes and loans voided by lapse, less restorations			76,668.63
7. Surrender values paid in cash, or applied in liquidation of loans or notes			7,444,066.68
8. Surrender values applied to pay new premiums (see Income No. 4)		$70,344.06	
to pay renewal premiums (see Income No. 10)		29,913.70	100,277.86
9. Surrender values applied to purchase paid-up insurance and annuities (see Income No. 9)			0
10. Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes			479,762.02
11. Dividends applied to pay renewal premiums (see Income No. 14 and 14A)			3,129,261.22
12. Dividends applied to shorten the endowment or premium-paying period (see Income No. 15)			0
13. Dividends applied to purchase paid-up additions and annuities (see Income No. 8 and 14A)			78,149.93
14. Dividends left with the company to accumulate at interest (see Income No. 22)			34,263.13
14A. Sick benefits on assumed policies, $670.22; amount returned to policy-holders in consideration of direct payment of weekly premiums at Home Office or District Offices, $629,812.38			630,482.60
15. (Total paid policy-holders, $73,581,759.91.)			
16. Expense of investigation and settlement of policy claims, including $31,463.68 for legal expense			48,646.63

(Disbursements, Continued.)

17. Paid for claims on supplementary contracts not involving life contingencies		$116,351.32
18. Dividends and interest thereon held on deposit surrendered during the year		23,360.51
19. Paid stockholders for dividends (amount declared during the year, cash, $ 0 ; Stock, $ 0)		0
20. Commissions to agents (less commission on reinsurance): first year's premiums, $6,717,619.89; renewal premiums, $3,861,163.87; annuities (original) $8,074.29; (renewal) $17.66		10,606,874.93
21. Commuted renewal commissions		0
22. Compensation of managers and agents not paid by commission for services in obtaining new insurance		2,225.00
22A. Compensation to Industrial Department to superintendents, deputies and agents		22,337,202.59
23. Agency supervision and traveling expenses of supervisors (except compensation for Home Office supervision)		326,033.16
24. Branch office expenses, including salaries of managers and clerks not included in Item 22		3,327,531.20
25. Medical examiners' fees, $2,268,450.77; inspection of risks, $61,280.87		2,329,660.64
26. Salaries and all other compensation of officers, directors, trustees and Home Office employees		7,174,098.47
27. Rent, including $1,188,822.85 for company's occupancy of its own buildings; less $ 0 received under subleases		1,872,944.61
28. Advertising, $96,486.86; printing and stationery, $679,834.00; postage, telegraph, telephone and express, $432,381.97; exchange, $5,977.88		1,204,300.71
29. Legal expense, not included in Item 16		47,587.27
30. Furniture, fixtures and safes		139,981.61
31. Repairs and expenses (other than taxes) on real estate		1,137,618.16
32. Taxes on real estate		516,968.37
33. State taxes on premiums		2,234,288.06
34. Insurance department licenses and fees		5,340.08
35. Federal taxes		792,301.31
36. All other licenses, fees and taxes (give items and amounts):		
37. Canadian war revenue tax	$6,959.85	
38. Municipal licenses, $33,620.64; agents' licenses, $569.13; Specific Provincial tax, $30,675.97; Excise tax, $127,647.43	192,813.17	
39. Personal property tax, $2,169.19; customs tax, $7,263.59; all other, $3,131.60	12,564.38	221,937.40

(Disbursements, Continued.)

40. Other disbursements (give items and amounts):

HEALTH AND WELFARE WORK		
Expense of curative aid to sick industrial policy-holders	$[illegible]	
Sick, disabled and inactive agents and clerks	322,893.99	
Maintenance and service, Company's Sanatorium at Mount McGregor, N. Y.	416,122.25	
Welfare work for employees	128,440.50	
Metropolitan Staff Savings Fund	166,188.85	
Employees' Group Health Insurance Premiums	221,568.60	
Employees' Group Life Insurance Premiums	241,304.38	
Madison Co-operative Association of Company's employees	2,437.37	
General Welfare Work	234,061.96	
Total	$2,136,421.93	$2,136,421.93
MISCELLANEOUS.		
Legislative expense	314,538.89	
Association of Life Insurance Presidents, exclusive of amount charged to legislative and legal expense	9,642.36	
Luncheon for Home Office employees	490,023.08	
Life Extension Institute	42,810.00	
Company's publications	312,466.65	
Examinations by Departments and public accountants	10,146.20	
Expense in connection election of Directors, 1919	2,272.20	
Expenses of assumption of business of reinsured companies	20,675.45	
Miscellaneous interest payments	31,533.70	
Law Library	1,240.20	
Miscellaneous office supplies and furnishings	17,470.18	
Storage house expense	5,402.97	
Typewriters, calculating machines, etc	170,944.42	
Expense incident to investigation and care of investments	17,903.35	
Death certificates	5,000.36	
Service Medals	53,394.47	
Pictures and frames	2,982.14	
Conventions	67,007.00	
Laundry and kitchen improvements—refrigeration and pneumatic service; supplies, materials and labor for account of Company's offices	154,456.06	
Home Office traveling expense	21,060.32	
Books, magazines, etc	2,370.44	
Medical Division expense	16,192.33	
Photographic Bureau	33,262.60	
Laundry	6,202.45	
Sundry general expense	77,094.97	
Total	$1,406,262.96	1,406,262.96

41 to 44 inclusive

(Disbursements, Continued.)

44A. Group Health Division			$374,475.92
44B. Return of assets previously received from other companies for assuming their risks			703,991.59
44C. Return of assets received from policy holders of other companies in exchange for the reinsurance of their policies			11,074.55
45. Agents' balances charged off			18,967.21
45A. Liquidation of premium deposit fund			294.00
46. Borrowed money repaid (gross)			36,500,000.00
47. Interest on borrowed money			742,713.02
47A. Agents' deposits returned			10,206.83
47B. Loans—miscellaneous			1,959.37
48. Gross loss on sale or maturity of ledger assets, viz.			
(a) Real Estate, per Schedule A		$92,725.43	
(b) Bonds, per Schedule D		333,113.62	
(c) Stocks, per Schedule D		82,152.41	508,291.91
49. Gross decrease, by adjustment, in book value of ledger assets, viz.:			
(a) Real Estate, per Schedule A	$ 0		
(b) Bonds, per Schedule D (including $144,891.51 for amortization of premiums)	133,893.54		
(c) Stocks, per Schedule D	0		133,893.54
50. Total Disbursements			$163,177,538.85
51. Balance			$835,685,472.47

IV. LEDGER ASSETS.

1. Book value of Real Estate (less $ 0 incumbrances), per Schedule A		$22,283,209.12
2. Mortgage Loans on Real Estate, per Schedule B, first liens, $289,501,254.23; other than first liens, $ 0		289,501,254.23
3. Loans secured by pledge of Bonds, Stocks or other collateral, per Schedule C		33,302.00
3A. Premiums reported, on U. S. monthly difference lists, to War Risk Insurance Bureau, in accordance with the Soldiers' and Sailors' Civil Relief Act, $12,344.41, less $322.52 interest credited to U. S. Government		12,021.89
4. Loans made to policy-holders on this company's policies assigned as collateral		51,147,293.40
5. Premium notes on policies in force, of which $ 0 is for first year's premiums, including $5,120,892.47 assumption liens of the Pittsburgh Life & Trust Co		6,760,944.03

(Ledger Assets, Continued.)

6.	Book value of bonds, $440,464,822.98, and stocks, $5,421,377.98, per Schedule D		$451,886,200.96
7.	Cash in company's office	$80,859.73	
8.	Deposits in trust companies and banks, not on interest, per Schedule E	142,573.99	
9.	Deposits in trust companies and banks, on interest, per Schedule E	9,923,244.20	10,144,677.92
10.	Bills receivable, $ 0 ; agents' balances (debit, $258,833.07; credit, $1,126,323.91); net credit, $860,490.84; cash in transit, $363,750.56; cash in branch office banks, $3,711.81; routing section inventory, $21,307.36; suspense account, unadjusted items, $56,847.62; taxes on mortgaged property advanced, secured, $3,000.44; contingent reversion, $5,700.00; fund for purchase of War Savings Stamps for re-sale to public, $3,000.35; advance on account of disability provision of the Verhovay Aid Association, contracts re-insured, $15,550.00 reserve deposits with re-insured companies, $92,-162.83; due from Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Life & Trust Company, in settlement of the reinsurance agreement, $4,177,731.79		5,074,469.72
11.			
12.	**Total Ledger Assets, as per balance on page 9**		$635,635,472.17

NON-LEDGER ASSETS.

13.	Interest due, $47,951.07 and accrued, $4,294,587.13 on Mortgages, per Schedule B		$4,342,538.20
14.	Interest due, $41,144.07 and accrued, $5,020,231.05 on Bonds, per Schedule D, Part 1		5,061,375.12
15.	Interest due, $ 0 and accrued, $250.52 on Collateral Loans, per Schedule C, Part 1		250.52
16.	Interest due, $681,562.79 and accrued, $1,742,499.94 on Premium Notes, Policy Loans or Liens		2,424,062.73
17.	Interest due, $ 0 and accrued, $ 0 on other Assets (give items and amounts)		0
18.			
19.			
20.	Rents due, $3,131.55 and accrued, $78.37 on company's property or leases		3,209.92
21.	Total interest and rents due and accrued		$12,731,462.49

(Non-Ledger Assets, Continued.)

22.	Market value of Real Estate *over* book value, per Schedule A			$ 0
23.	Market value (*not including interest* in item 14) of Bonds and Stocks *over* book value per Schedule D			0
24.	Due from other companies for losses or claims on policies of this company, reinsured			0
		(1) *New Business*	(2) *Renewals*	
25.	Gross premiums due and unreported on policies in force December 31, 1919 (less reinsurance premiums)	$1,130,635.96	$3,895,187.17	
26.	Gross deferred premiums on policies in force December 31, 1919 (less reinsurance premiums)	3,272,257.60	11,389,627.87	
27.	Totals	4,402,893.67	15,284,815.04	
28.	Deduct loading	677,669.04	2,122,050.43	
29.	Net amount of uncollected and deferred premiums	3,725,224.63	13,162,764.61	16,887,989.24
	Industrial premiums due and unpaid, less loading			1,930,878.06
30.	All other assets (give items and amounts):			
31.	Checks for annuities issued in advance			14,748.00
32.				
33.				
34.				
35.	**Gross Assets**			$867,250,550.04

DEDUCT ASSETS NOT ADMITTED.

36.	Company's stock owned, $ 0 ; loans on, $ 0	$ 0	
37.	Supplies, stationery, printed matter, $ 0 ; furniture, fixtures and safes, $ 0	0	
38.	Commuted commissions, $ 0 ; agents' debit balances, gross, $258,833.07		258,833.07
39.	Cash advanced to or in the hands of officers or agents	0	
40.	Loans on personal security, endorsed or not, $ 0 ; bills receivable, $ 0	0	
41.	Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies	352,921.19	
42.	Overdue and accrued interest on bonds in default	0	
43.	Amortized value of special deposits in excess of corresponding liabilities, per Special Deposit Schedule, page 10	0	

(Deduct Assets Not Admitted, Continued.)

44. Book value of real estate over market value		$ 0	
45. Book value of bonds not subject to amortization and stocks over market value	$1,735,814.45		
46. Book value of other ledger assets over market value, viz.:	0	1,735,814.45	
46A. Renting Section inventory		21,307.36	
46B. Suspense, unadjusted items		50,847.42	$2,428,725.40
47. **Total Admitted Assets**			$864,831,824.55

V. LIABILITIES, SURPLUS AND OTHER FUNDS.

Net Present Value of all the outstanding policies in force on the 31st day of December, 1910, as computed by the company on the following tables of mortality and rates of interest, viz.:

1. Actuaries' table at 4 per cent. on *all issues up to January 1, 1901, except as stated in 1A	$129,128,411.00	
Same for reversionary additions	88,450.00	
1A. Actuaries' table doubled at 4 per cent. on all issues Special Class policies up to January 1, 1901	412,273.00	
Same for reversionary additions	132,539.00	$129,761,673.00
2. American Experience table at 3½ per cent. on* certain "Washington Life" policies issued 1886 to 1900 inclusive, all issues from January 1, 1901, to January 1, 1920, except as stated below	$331,568,092.00	
Same for reversionary additions	348,204.00	
2A. American Experience table doubled at 3½ per cent. on* all issues Special Class policies from January 1, 1901, to January 1, 1907	2,392,052.00	
Same for reversionary additions	616,726.00	334,925,074.00
3. American Experience table at 3 per cent. on certain issues, 1895 to 1910 inclusive	$3,957,492.00	
Same for reversionary additions	0	3,957,492.00
4. Other tables and rates, viz.*		
Standard Industrial table, 3½ per cent. from January 1, 1904	$232,060,352.00	
Sub-Standard Industrial table, 3½ per cent. from January 1, 1907	15,627,047.00	
Intermediate table, [illegible] per cent. from January 1, 1907	79,437,961.00	
Special Class table 3½ per cent., from January 1, 1907	9,990,046.00	
Same for reversionary additions	543,839.00	
American Experience Table [illegible] 1.50 per cent. at 3½ per cent.	20,558.00	
Group Tables	300,126.00	339,059,931.00

*Set definitely the dates of issue and class of policies covered by each basis of valuation.

(Liabilities, Surplus and Other Funds, Continued.)

5. Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest, viz.:		
Intermediate table at 3½ per cent.	$2,621.00	
Actuaries' table at 4 per cent.	52,432.00	
American table at 3 per cent.	2,207.00	
American table at 3½ per cent.	222,392.00	
McClintock's table at 3½ per cent.	2,984,661.00	
McClintock's table at 4 per cent.	776,548.00	$4,040,861.00
Total		$811,775,031.00
6. Deduct net value of risks of this company reinsured in other solvent companies		218,981.00
7. **Net Reserve (Paid-for basis)**		$811,556,050.00
8. Extra reserve for total and permanent disability benefits, $727,745.77; and for additional accidental death benefits, $44,560.53, included in life policies		772,306.30
8A. Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life & Trust Co. policies		300,000.00
9. Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company		1,243,730.24
10. Present value of amounts incurred but not yet due for total and permanent disability benefits		184,241.40
11. Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded		702,635.94
12. Claims for Death Losses due and unpaid	$ 0	
13. Claims for Death Losses in process of adjustment or adjusted and not due	516,958.91	
14. Claims for Death Losses reported for which no proofs have been received	692,197.26	
15. Reserve for net Death Losses incurred but unreported	1,394,697.09	
16. Claims for Matured Endowments due and unpaid	53,160.99	
17. Claims for Death Losses and other Policy Claims resisted	228,745.88	
18. Claims for total and permanent disability benefits, $81,667.27, and for additional accidental death benefits, $ 0 ; including $15,543.61 resisted	81,667.27	
19. Due and unpaid on Annuity Claims involving life contingencies	270.00	
20. **Total Policy Claims**		$2,967,697.40

(Liabilities, Surplus and Other Funds, Continued.)

21. Due and unpaid on supplementary contracts *not* involving life contingencies	$ 0
22. Dividends left with the company to accumulate at interest, and accrued interest thereon	416,709.01
23. Premiums paid in advance, including surrender values so applied	2,329,509.26
24. Unearned interest and rent paid in advance	106,960.68
25. Commissions due to agents on premium notes when paid	0
26. Commissions to agents, due or accrued	176,616.66
26A. Compensation accrued in Industrial Department to Superintendents and Deputies	503,122.20
27. "Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon	0
28. Salaries, rents, office expenses, bills and accounts due or accrued	283,233.96
29. Medical Examiners' fees, $370,635.00, and legal fees, $67,574.50, due or accrued	438,209.50
30. Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	3,000,000.00
31. Advances by officers or others on account of expenses of organization or otherwise	0
32. Borrowed money, $ 0 ; and interest thereon, $ 0	0
33. Unpaid dividends to stockholders	0
34. Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums	995,755.80
35. Dividends declared on or apportioned to *annual dividend* policies payable to policy-holders to and including December 31, 1920, whether contingent upon the payment of renewal premiums or otherwise	7,625,723.56
36. Dividends declared on or apportioned to *deferred dividend* policies payable to policy-holders to and including December 31, 1920	23,571.00
37. Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon *deferred dividend* policies, not included in Item 36	33,918.14
37A. Present value of Annual Bonuses to be applied to certain assumed policies	2,849.83
38. Reserve, special or surplus funds not included above (give items and amounts separately, and state for what purpose each of said funds is held).	
39 Held on account of Y. M. C. A. and Knights of Columbus	196,499.44
40 Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Title & Trust Co. on settlement of its reinsurance agreement	358,306.07
41 To cover all other possible claims	100,000.00
42 All other liabilities (give items and amounts)	

(Liabilities, Surplus and Other Funds, Continued.)

43. Fire insurance fund, $330,650.95; sole burglary insurance, $43.38; due New York State for income tax withheld at source, $11,257.47	$342,000.80
44. Agents' cash deposits in lieu of bonds, $353,231.32; accrued interest on deposits, $3,614.84	356,846.16
45. Suspense, unclaimed checks, etc., $268,430.03; deposit account mortgage interest and rents, $114,127.73	382,557.76
46. Group Health Division	243,546.03
47. Capital paid-up	0
48. Unassigned funds (surplus)	29,085,337.17
49. Total	$864,821,824.55

OFFICERS

1920

[illegible]

Form [illegible]

Metropolitan Life Insurance Company

(Incorporated by the State of New York)

Annual Statement, December 31, 1920

ASSETS			LIABILITIES		
Bonds and Stocks	$[illegible]	37	Reserved for Dividends Payable in 1921		
Bonds and Mortgages . . .	[illegible]	[illegible]	On Industrial Policies { Declared December 1920 [illegible] January, 1921 [illegible]	$[illegible]	69
Real Estate	[illegible]	[illegible]	On Ordinary Policies { Declared December 1920 [illegible] January, 1921 [illegible]	[illegible]	22
Cash	[illegible]	79		$[illegible]	[illegible]
Loans to Policy-holders . .	[illegible]	[illegible]	Reinsurance Fund	$[illegible]	92
Premiums, deferred and in course of collection (net).	[illegible]	[illegible]	All other Liabilities	[illegible]	[illegible]
Accrued Interest, Rents, etc.	[illegible]	17	Surplus	[illegible]	[illegible]
	$[illegible]	17		$[illegible]	17

Welfare Work
During 1920

Metropolitan Nurses made . 1,639,936
Visits free of charge to . . . 295,931
Sick Industrial and Group Policy holders

Metropolitan men distributed over 10,000,000
Pieces of literature on health, bringing the total distribution to over 213,000,000

Reduction in general mortality in 9 years 22.7%
Typhoid fever reduction . . . 72%
Tuberculosis reduction over . . . 40%
Heart disease " " . . . 19%
Brights " " nearly . . 27%
Infectious diseases of children over 28%

The reduction in total mortality and for each principal cause of death is far greater than that shown by statistics of the Registration Area of the United States.

Death Rate for 1920 on the Industrial Business lowest in history of Company.

Comparisons

Income for 1920 . . $[illegible]

Gain over 1919 . . . . $[illegible]

Assets end of 1920 . $[illegible]

[illegible]

Increase for the year . $[illegible]

Number of Policies in force December 31 . . [illegible]

Gain for the year . . . [illegible]

Total Outstanding Insurance December 31 . . . . . $[illegible]

[illegible]

Gain for the year . . . $[illegible]

Statistical

New Insurances placed and paid for in 1920

Including Products

Ordinary	$[illegible]	
Industrial	[illegible]	
Group	[illegible]	$[illegible]

Number of Policy Claims paid in 1920 [illegible]

Amount paid to Policy-holders in 1920 . . . . . [illegible]

Policy Claims, Dividends, Surrender Values, etc. paid Policy-holders in 1920, plus addition to reserve . . . [illegible]

Paid Policy-holders since organization, plus amount now invested for their security . [illegible]

Daily Averages

The Daily Average of the Company's business during 1920 was

Number of Claims Paid . . *Per day,* [illegible]

[illegible]

Number of Policies Issued and Revived . . . . . *Per day,* [illegible]

New Insurance Issued, Revived and Increased . . *Per day,* [illegible]

Payments to Policy-holders and additions to Reserve Per day, [illegible]

Increase in Assets . *Per day,* [illegible]

Growth in 10-Year Periods

	1920	1910	1900
Income for the year	[illegible]	[illegible]	[illegible]
Assets at end of the year	[illegible]	[illegible]	[illegible]
Surplus at end of the year	[illegible]	[illegible]	[illegible]
Number of policies in force at end of year	[illegible]	[illegible]	[illegible]
Insurance outstanding at end of year	[illegible]	[illegible]	[illegible]

OFFICERS

[illegible]

DIRECTORS

[illegible]

Form OL-318

[illegible]

1 M1 - 157
Cpx

Metropolitan Life Insurance Company

4/13/71

(Incorporated by the State of New York)

Annual Statement, December 31, 1922

ASSETS			LIABILITIES		
Bonds and Stocks	$568,191,979	92	Reinsurance Fund	$1,145,505,571	00
Bonds and Mortgages . . .	510,117,264	66	Reserved for Dividends Payable in 1923		
Real Estate	27,085,003	60	On Industrial Policies — Declared December, 1922 [illegible]		
Cash	16,511,575	13	On Ordinary Policies — Declared in 1922 [illegible] January, 1923 [illegible]	20,809,399	56
Loans to Policyholders . .	87,256,443	80			
Premiums, deferred and in course of collection (net).	29,894,890	69	All other Liabilities	31,651,938	42
Accrued Interest, Rents, etc.	26,013,161	35	Surplus	64,483,411	25
Greater than any other Life Insurance Company in the world	$1,250,050,325	23		$1,250,050,325	23

Welfare Work
During 1922

Metropolitan Nurses made . 2,687,169
Visits free of charge to . . . 426,926
Sick Industrial and Group Policyholders

Metropolitan men distributed over 33,000,000

Pieces of literature on health, bringing the total distribution to . . 272,199,667

Reduction in general mortality in 11 years 30%
Typhoid fever reduction over . . 75%
Tuberculosis reduction . 30%
Heart disease " 11%
Brights " " 26%
Infectious diseases of children . . 50%

The reduction in total mortality and for each principal cause of death is far greater than that shown by statistics of the Registration Area of the United States

Bonuses, Dividends and Concessions to Industrial Policyholders

Bonuses paid or credited during the years 1897-1915 inclusive, over and above any obligation expressed or implied in the Company's policies	$49,062,029.14
Dividends in the seven years since the Company became Mutual, plus declarations for 1923	52,324,028.38
Additional cost of Concessions in reserve liability, 1894-1922 inclusive	5,144,328.00
Total . . .	$106,530,985.52

Comparisons

Income for 1922 . . $340,668,301.30

Gain over 1921 . . . $38,686,601.91

Assets end of 1922 $1,259,850,328.23
Largest of any Life Insurance Company in the World

Increase for the year . $188,267,300.69

Number of Policies in force December 31, 1922 . 27,388,646
Largest of any Life Insurance Company in the World

Gain for the year . . . 1,842,023

Total Outstanding Insurance December 31, 1922 . . $7,807,856,957
More than that of any other Company in the World

Gain for the year . . . $801,859,118

Statistical

Paid-for Insurance Issued, Increased and Revived in 1922

Ordinary	$849,265,789	
Industrial	775,373,133	
Group	177,471,764	$1,802,110,686

Largest amount then ever placed in one year by any other Company in the World

Number of Policy Claims paid in 1922 365,276

Amount paid to Policyholders in 1922 . . . . . $116,520,907.72

Policy Claims, Dividends, Surrender Values, etc. paid Policyholders in 1922, plus addition to reserve . . . $236,863,916.72

Paid Policyholders since organization, plus amount now invested for their security, $2,308,480,403.48

Daily Averages

The Daily Average of the Company's business during 1922 was

Number of Claims Paid . Per day, 1,219
Averaging one claim paid for every 24 seconds of each business day of 8 hours

Number of Policies Issued and Revived . . . . . Per day, 16,138

New Insurance Issued, Revived and Increased . . Per day, $5,967,250

Payments to Policyholders and addition to Reserve Per day, $7,19,218

Increase in Assets Per day, $677,706

Growth i

	19
Income for the year	$43,33
Assets at end of the year	$49,16
Surplus at end of the year	$10,351,
Number of policies in force at end of year	6,9
Insurance outstanding at end of year	$1,219,1

Statistical

Paid-for Insurance Issued, Increased and Revived in 1922

Ordinary	$849,265,789	
Industrial	775,373,133	
Group	177,471,764	$1,802,110,686

Larger amount than ever placed in one year by any other Company in the World

Number of Policy Claims paid in 1922 365,276

Amount paid to Policyholders in 1922 . . . . . $116,520,967.72

Policy Claims, Dividends, Surrender Values, etc. paid Policyholders in 1922, plus addition to reserve . . . $236,863,916.72

Paid Policyholders since organization, plus amount now invested for their security, $2,308,480,403.48

Daily Averages

The Daily Average of the Company's business during 1922 was

Number of Claims Paid . *Per day, 1,210*

Averaging one claim paid for every 24 seconds of each business day of 8 hours

Number of Policies Issued and Revived . . . . . *Per day, 16,738*

New Insurance Issued, Revived and Increased . . *Per day, $6,967,259*

Payments to Policyholders and addition to Reserve *Per day, $719,278*

Increase in Assets *Per day, $477,706*

Growth in 10-Year Periods

	1902	1912	1922
Income for the year	$43,338,283.61	$106,786,873.52	$340,468,301.30
Assets at end of the year	$80,168,790.55	$397,913,442.71	$1,259,859,375.23
Surplus at end of the year	$10,351,338.82	$34,842,971.65	$81,483,411.35
Number of policies in force at end of year	6,976,651	12,837,042	27,384,445
Insurance outstanding at end of year	$1,219,166,427	$2,604,966,102	$7,807,556,957

PML -155
GBC 4/13/79

OFFICERS

HALEY FISKE, President
FREDERICK H. ECKER, Vice-President
GEORGE H. GASTON, Second Vice-President
GEORGE B. WOODWARD, Second Vice-President
FRANK O. AYRES, Second Vice-President
ROBERT L. COX, Third Vice-President
LEE K. FRANKEL, Ph.D., Third Vice-President
JAMES E. KAVANAGH, Third Vice-President
ERNEST H. WILKES, Fourth Vice-President and Manager P. C.
GEORGE B. SCOTT, Third Vice-President
WILLIAM P. DOBBINS, Fourth Vice-President
JAMES V. BARRY, Fourth Vice-President
JOHN C. KNIGHT, Fifth Vice-President
HENRY W. GEORGE, Treasurer
WALTER STABLER, Comptroller
WALTER R. QUICK, Auditor
JAMES D. CRAIG, Actuary
RAYMOND V. CARPENTER, Actuary
JAMES S. ROBERTS, Secretary
WILLIAM J. TULLY, General Solicitor
LEROY A. LINCOLN, General Attorney
THOMAS H. WILLARD, M.D., Medical Director
AUGUSTUS S. KNIGHT, M.D., Medical Director
LOUIS I. DUBLIN, Statistician
JAMES C. BROWN, Assistant Actuary
SAMUEL MILLIGAN, Assistant Actuary
T. R. RICHARDSON, Assistant Secretary
ALEXANDER FLEISHER, Ph.D., Assistant Secretary
STEWART M. LAMONT, Assistant Secretary
GEO. C. PENHALLOW, Assistant Secretary
EDWIN POWELSON, Assistant Secretary
EDWARD O. WIETERS, Assistant Secretary
ALEXANDER C. CAMPBELL, Assistant Secretary
EDWARD G. GALT, Assistant Secretary

Assistant Medical Directors

W. S. MANNERS, M.D.
E. M. HOLDEN, M.D.
C. L. CHRISTIERNIN, M.D.
JOHN C. MEDD, M.D.
J. BERGEN OGDEN, M.D.
ALFRED W. BALCH, M.D.
JOHN L. ADAMS, M.D.
CHAUNCEY REA BURR, M.D.
JOHN N. COOLIDGE, M.D.
D. M. GEDGE, M.D.
HORACE J. HOWE, M.D.
ROBERT J. KISSOCK, M.D.
SAMUEL W. MEANS, M.D.
GEO. L. MEGARGEE, M.D.
HOWARD B. SPEER, M.D.
HENRY G. TUTTLE, M.D.

JACOB CHADSAYNE, Manager Ordinary Department
LUTHER B. LITTLE, Manager Publication Division

DIRECTORS

JOSEPH P. KNAPP
HALEY FISKE
WILLIAM H. CROCKER
HENRY OLLESHEIMER
MORGAN J. O'BRIEN
FREDERICK H. ECKER
ROBERT W. DE FOREST
JOHN ANDERSON
ALANSON B. HOUGHTON
WALTER C. HUMSTONE
ALEXANDER P. W. KINNAN
OTTO T. BANNARD
MITCHELL D. FOLLANSBEE
WILLIAM B. THOMPSON
JOSEPH P. DAY
OTIS H. CUTLER
LANGDON P. MARVIN
ALBERT H. WIGGIN
FRANK B. NOYES
ARTHUR WILLIAMS
EMERSON McMILLIN
RICHARD B. BENNETT
PRESTON J. WADE
FRED M. KIRBY

Form OL212

11452

Mrs. MakeYolin - donor

Metropolitan Life Insurance Company

(Incorporated by the State of New York)

Annual Statement, December 31, 1921

ASSETS

Bonds and Stocks	$502,333,461	38	
Bonds and Mortgages . . .	454,517,998	53	
Real Estate	28,278,013	67	
Cash	11,073,082	33	
Loans to Policy-holders . .	74,907,125	98	
Premiums, deferred and in course of collection (net).	26,580,938	83	
Accrued Interest, Rents, etc.	17,892,403	82	
(Larger than any other Life Insurance Company in the world.)	$1,115,583,024	54	

an

ate of State Fund)

ecember 31, 1921

ASSETS			LIABILITIES		
Bonds and Stocks	$502,333,461	38	Reinsurance Fund	$1,025,562,628	00
Bonds and Mortgages . . .	454,517,998	53	Reserved for Dividends Payable in 1922		
Real Estate	28,278,013	67	On Industrial Policies { Declared December 1921 [illegible]		
Cash	11,073,082	33	On Ordinary Policies { Declared in 1921 [illegible] " January, 1922 [illegible]		
Loans to Policy-holders . .	74,907,125	98		$15,832,347	72
Premiums, deferred and in course of collection (net).	26,580,938	83	All other Liabilities	26,946,869	32
Accrued Interest, Rents, etc.	17,892,403	82	Surplus	47,241,179	50
(Larger than any other Life Insurance Company in the world)	$1,115,583,024	54		$1,115,583,024	54

Welfare Work

During 1921

Metropolitan Nurses made . 2,136,148
Visits free of charge to . . . 328,167
Sick Industrial and Group Policy-holders.

Metropolitan men distributed over 25,000,000

Pieces of literature on health, bringing the total distribution to nearly 239,000,000

Reduction in general mortality in 10 years 32%
Typhoid fever reduction over . . 71%
Tuberculosis reduction nearly . . 49%
Heart disease " " . . . 19%
Brights " " nearly . . 30%
Infectious diseases of children . . 37%

The reduction in total mortality and for each principal cause of death is far greater than that shown by statistics of the Registration Area of the United States.

Death Rate for 1921 on the Industrial Business lowest in history of Company.

Statistical

Paid for Insurance Issued, Increased and Revived in 1921

Ordinary	$768,605,948	
Industrial	666,840,395	
Group	129,343,264	$1,564,789,607

Larger amount than ever placed in one year by any other Company in the World

Number of Policy Claims paid in 1921 323,531

Amount paid to Policy-holders in 1921 . . . . . $91,348,472.98

Policy Claims, Dividends, Surrender Values, etc. paid Policy-holders in 1921, plus addition to reserve . . . $200,532,943.06

Paid Policy-holders since organization, plus amount now invested for their security, $2,047,692,135.07

Daily Averages

The Daily Average of the Company's business during 1921 was

Number of Claims Paid — *Per day, 1,071*

Averaging one claim paid for every 27 seconds of each business day of 8 hours

Number of Policies Issued and Revived . . . . . *Per day, 15,008*

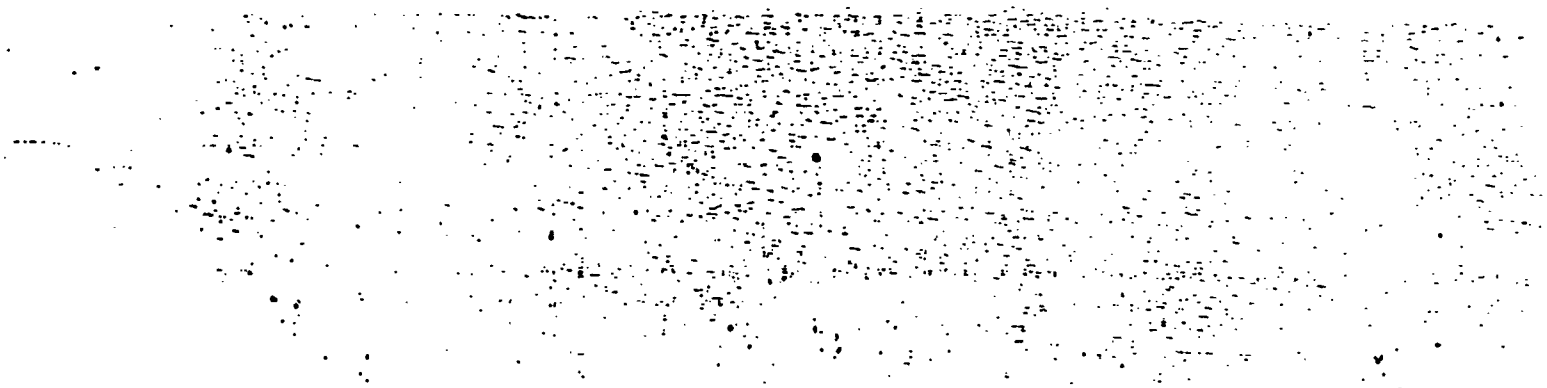
New Insurance Issued, Revived and Increased . . *Per day, $5,181,422*

Payments to Policy-holders and addition to Reserve *Per day, $664,016*

Increase in Assets *Per day, $445,926.94*

Growth in 10-Year Periods

	1901	1911	1921
Income for the year	$38,017,163.50	$60,136,273.71	$301,982,600.30
Assets at end of the year	$74,771,780.56	$382,785,880.36	$1,315,583,024.54
Surplus at end of the year	$8,938,694.23	$32,930,440.87	$47,241,179.50
Number of policies in force at end of year	6,234,302	12,007,138	25,542,422
Insurance outstanding at end of year	$1,076,977,204	$2,399,878,087	$7,006,707,839



Bonuses, Dividends and Concessions to Industrial Policy-holders

Bonuses paid or credited during the years 1897-1915 inclusive, over and above any obligation expressed or implied in the Company's policies	$69,062,029.14
Dividends in the six years since the Company became Mutual, plus declarations for 1922	42,997,997.28
Additional cost of Concessions in reserve liability, 1894-1921 inclusive	5,018,941.00
Total	$97,078,967.42

Comparisons

Income for 1921 . . *$201,982,699.39*
Largest of any Life Insurance Company in the World

Gain over 1920 . . . *$38,662,979.01*

Assets end of 1921 . *$1,118,583,029.59*
Largest of any Life Insurance Company in the World

Increase for the year . *$138,669,937.37*

Number of Policies in force December 31 . . *25,592,922*
Largest of any Life Insurance Company in America

Gain for the year . . . *1,602,928*

Total Outstanding Insurance December 31 . . . . *$7,005,707,839*
More than that of any other Company in the World

Gain for the year . . . *$625,695,328*

Statistical

Paid for Insurance Issued, Increased and Revived in 1921

Ordinary	$768,605,948	
Industrial	666,840,395	
Group	129,343,264	$1,564,789,607

Largest amount thus ever placed in one year by any other Company in the World

Number of Policy Claims paid in 1921	323,531
Amount paid to Policy-holders in 1921	$91,348,472.98
Policy Claims, Dividends, Surrender Values, etc. paid Policy-holders in 1921, plus addition to reserve	$200,532,943.06
Paid Policy-holders since organization, plus amount now invested for their security,	$2,047,692,135.07

Daily

The Daily Averag
the Company's
was

Number of Claims
Averaging one claim paid for
of 8 hours

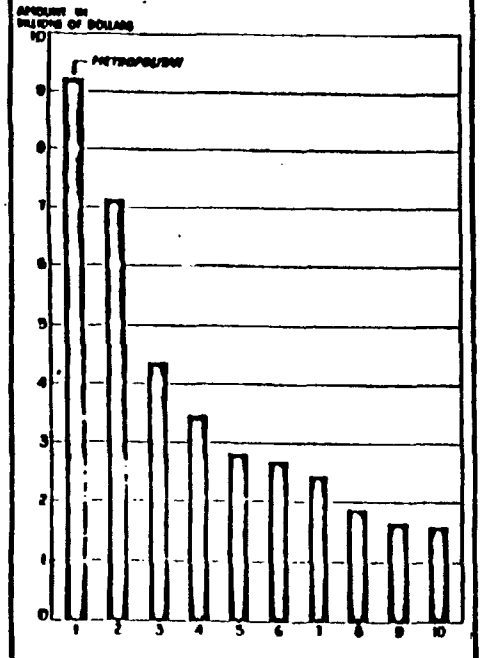
Number of Policie
Revived . .

New Insurance I
and Increased

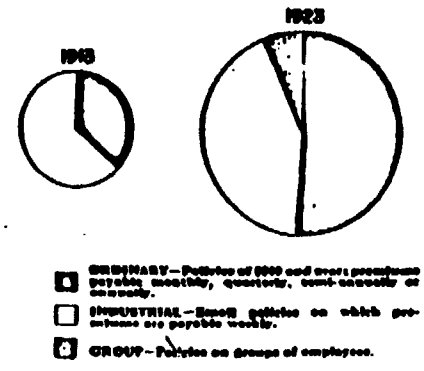
Payments to Poli
addition to Re

Increase in Asset

Comparative standing of the ten leading life insurance companies in the United States, based on the total amount of insurance each had in force at the end of 1923



Classification of the outstanding insurance of the world's biggest life insurance company—the Metropolitan—at the end of 1913 and at the end of 1923, showing the Company's enormous increase of business in the decade



METROPOLITAN ASSETS AND LIABILITIES

December 31, 1923

ASSETS

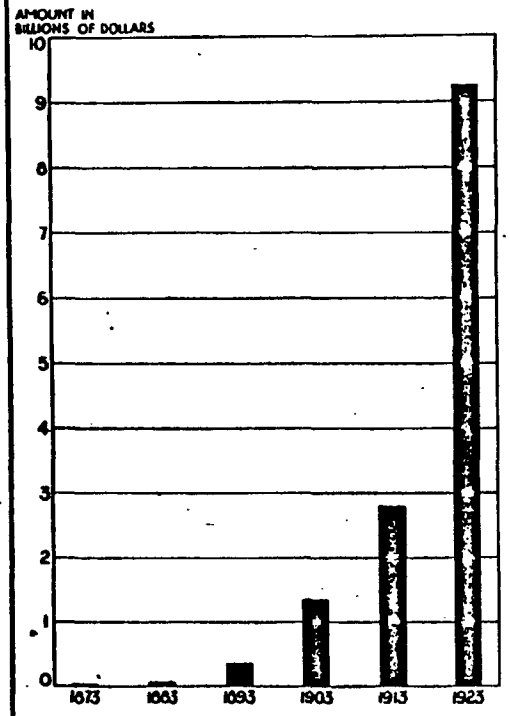
United States Government Bonds	$102,523,719.86
Dominion of Canada Government Bonds	43,013,574.86
State, Provincial and Municipal Bonds of the United States and Canada	53,092,512.05
Railroad, Public Utility and Miscellaneous Bonds	415,194,526.50
Railroad, Public Utility and Miscellaneous Stocks	3,558,993.71
Mortgage Loans on City Property	463,578,039.09
Mortgage Loans on Farm Property	142,344,374.97
Real Estate	29,558,531.57
Cash	18,423,924.29
Loans to Policyholders on the Security of Policies	99,488,944.53
Premiums, Deferred and in course of Collection (Net)	36,156,516.13
Accrued Interest, Rents, etc.	23,665,759.83
Total Assets	**$1,431,399,418.27**

(Larger than any other Life Insurance Company in the World)

LIABILITIES

Reserve for Policy Obligations	$1,290,579,178.00
Dividends to Policyholders Payable in 1924	25,572,037.69
All Other Liabilities	40,490,790.35
Unassigned Funds	74,749,412.23
Total	**$1,431,399,418.27**

The Metropolitan Life Insurance Company's growth by decades, as shown by the total amount of insurance in force at the end of each ten-year period from 1873 to 1923



METROPOLITAN RECORDS IN 1923

Daily Average

1,422 Policy Claims Paid.

17,672 Policies Issued or Revived.

Assets Increased $566,169.

During the Year

$2,359,034,859 insurance issued, increased and revived.

$133,681,709.73 paid to Policyholders.

2,482,919 Visits by Metropolitan Nurses.

33,790,840 Pieces of Health Literature and 14,000,000 copies of the Metropolitan Magazine distributed.

At the Year's End

30,221,727 Policies outstanding—a gain of 2,837,282 Policies during the year.

$9,238,254,068 insurance in force—a gain of almost one and one half Billions during the year.

243
61172
PRINTED IN U.S.A.

156 FML-1.5A

1923

BUSINESS REPORT

of

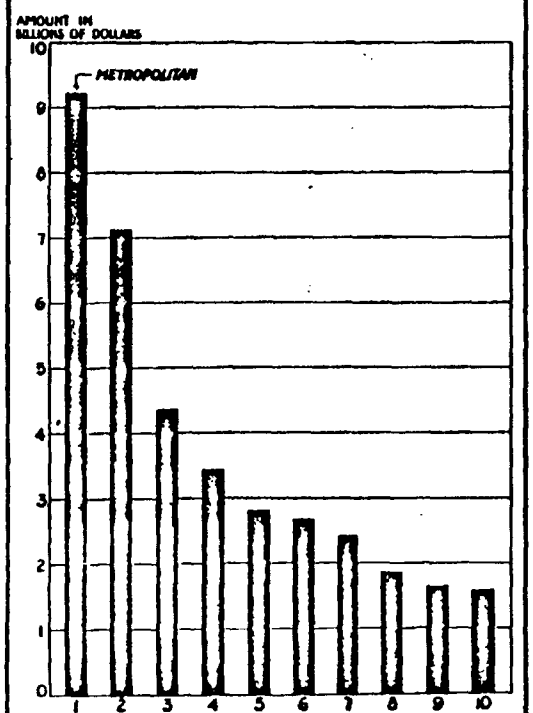
The World's Biggest Life Insurance Company

S. W. DURRANCE, Manager
Central Arcade Building
MIAMI, FLA.

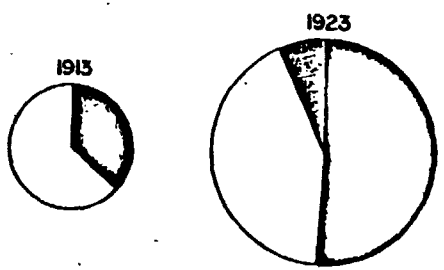
METROPOLITAN LIFE INSURANCE COMPANY
NEW YORK

1923

Comparative standing of the ten leading life insurance companies in the United States, based on the total amount of insurance each had in force at the end of 1923



Classification of the outstanding insurance of the world's biggest life insurance company—the Metropolitan—at the end of 1913 and at the end of 1923, showing the Company's enormous increase of business in the decade



ORDINARY—Policies of $500 and over; premiums payable monthly, quarterly, semi-annually or annually.

INDUSTRIAL—Small policies on which premiums are payable weekly.

GROUP—Policies on groups of employees.

METROPOLITAN
ASSETS AND LIABILITIES

December 31, 1923

ASSETS

United States Government Bonds	$102,523,719.86
Dominion of Canada Government Bonds	43,813,574.86
State, Provincial and Municipal Bonds of the United States and Canada	53,092,512.85
Railroad, Public Utility and Miscellaneous Bonds	415,194,526.58
Railroad, Public Utility and Miscellaneous Stocks	3,558,993.71
Mortgage Loans on City Property	463,578,039.09
Mortgage Loans on Farm Property	142,344,374.97
Real Estate	29,558,531.57
Cash	18,423,924.29
Loans to Policyholders on the Security of Policies	99,488,944.53
Premiums, Deferred and in course of Collection (Net)	36,156,516.13
Accrued Interest, Rents, etc.	23,665,759.83
Total Assets	**$1,431,399,418.27**

(Larger than any other Life Insurance Company in the World)

LIABILITIES

Reserve for Policy Obligations	$1,290,579,178.00
Dividends to Policyholders Payable in 1924	25,572,037.69
All Other Liabilities	40,498,790.35
Unassigned Funds	74,749,412.23
Total	**$1,431,399,418.27**