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Your Life Insurance In Wartime

Report on 1941 Operations of
Metropolitan Life Insurance Company

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YOUR LIFE INSURANCE IN WARTIME

To Metropolitan Policyholders:

The pattern of life of every American citizen and business was changed when the bombs started dropping on Pearl Harbor. The institution of Life Insurance is no exception and the Metropolitan, which insures one fifth of the population of the United States and Canada, is seeking every opportunity to "do its bit" in these troubled times.

And right here we salute the Metropolitan personnel who are now in the national service. More than 700 employees were already in the armed forces at the entrance of the United States into the war, and this number is rapidly increasing. Metropolitan personnel is also assisting in other ways to win the war, some giving full-time service to the Government while others have been loaned, for varying periods of time, to give the Government the benefit of their specialized knowledge and experience.

The onset of war finds Metropolitan prepared to continue to uphold its traditions of nearly 75 years of dependable service, and worthy of the full confidence of policyholders that the security underlying their policies will be zealously guarded.

Policyholders will be interested in the report of the latest official examination of Metropolitan's affairs—an examination made every three years. In behalf of all the States, Examiners from the Insurance Departments of New York and five other States—about 30 people in all—spent approximately a year and a half in the work. They studied investments, handling of claims, methods of determining dividends, Agents' training and compensation, and many other matters. Their report, filed during 1941, fills 306 pages, and is a matter of public record in the offices of all State supervisory officials.

This regular examination by the State Governments is made, of course, in behalf of policyholders. The assurance that policyholders' interests are being well served is therefore a source of satisfaction to every policyholder. Some of the Examiners' conclusions are of interest. We quote as follows:

> "The financial statement contained in this report shows a condition of affairs established on a very strong and conservative basis."
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> . . .
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> "For the purpose of determining the practices of the company in connection with claims and policy payments, an extensive examination was made of death claims, disability claims, accident and health claims, matured endowments, surrenders, policy changes and resisted claims. It appears that claims are handled expeditiously and that the company carries out its obligations to policyholders and claimants in an equitable manner. In questionable cases, careful consideration is given to all of the evidence and any reasonable doubt is generally resolved in favor of the claimant. The number of claims contested is relatively small."
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> . . .
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> "A study of the methods used by the company in the distribution of surplus (calculation of dividends) to policyholders shows that the bases used are scientifically designed to produce an equitable apportionment."

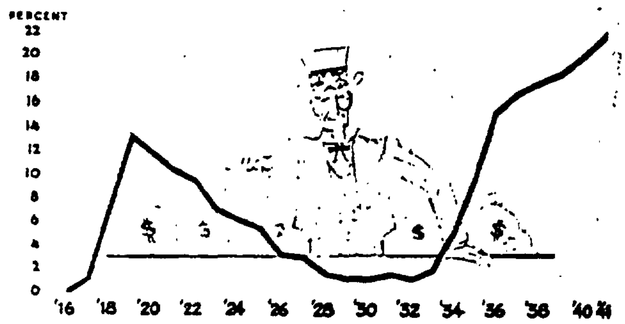
These and similar findings show how Metropolitan is discharging its trust to 29,400,000 individuals who have selected the Company to aid them in their program of security.

Life Insurance In War

In time of war, the knowledge that one has Life insurance protection is an aid to the morale of those on the home front and brings satisfaction and comfort to those in the military and naval forces.

In arming the Nation, the Government needs large sums of money. Even larger sums will be needed to win the war. Premium dollars contribute to this great cause, for Metropolitan is lending to Uncle Sam a substantial part of these dollars through its purchases of Government bonds.

During 1941, for example, Metropolitan increased by $150,000,000 its holdings of U. S. Government bonds—about half of the total additions made during the year to its investments in securities. This raised to $1,214,900,000 the funds being held for policyholders which are now invested in U. S. Government bonds. It represents close to 22 percent of all Company assets. During 1941, Metropolitan also increased its holdings of Canadian Government bonds by about $21,000,000, raising the total invested in these securities to $104,982,000. Thus the dollars you pay to Metropolitan are utilized, directly or indirectly, to help provide planes, tanks, ships, guns, and all the other implements of war.



This chart shows how Metropolitan funds are helping the Government in time of war. The line represents the proportion of Company assets invested in bonds of the United States Government.

Funds put into Life insurance are not only directly aiding the Government's effort—but also, they are thereby withdrawn from competition for consumer goods. With supplies limited and the demand for consumers' goods unchecked, prices would normally tend to rise. It is to reduce the competition for commodities that the Government is urging people to save. So, you are serving the interests of the country, as well as protecting yourself and your family, by putting a part of your surplus dollars into Life insurance.

How The War Affects Your Policies

The amount of Life insurance payable under Ordinary or Industrial policies issued before September 8, 1939, will continue to be entirely unaffected by any war service, whether in the armed or auxiliary services, at home or abroad, and no extra premium will be required. Some old policies (chiefly those issued during the first World War) contain war restrictions, but these have all been waived.

Provisions for benefits in the event of total and permanent disability or death by accidental means generally include war restrictions, and these still apply to persons in military or naval service but not to civilians. Accident and Health policies also generally include war restrictions, and these continue to apply.

Since hostilities started in 1939, new policies issued to persons who seemed likely to engage in the armed services have included limitations on the Life insurance benefits in this event. With the United States at war, such restrictions are now included in all new policies issued. Civilians are not affected, however, except those who travel in airplanes other than as passengers. The restrictions are designed to protect the general body of policyholders from the possible large losses which might result from war deaths among those seeking insurance primarily as a protection against the hazards of military or naval service in time of war.

The Company seeks to provide insurance protection which is as free from restrictions as appears advisable in the interests of the general body of policyholders and in view of world conditions. In recognition of the restrictions that must, under war conditions, be imposed by Life insurance companies in policies issued to those who may engage in military or naval service, the Federal Government has made available to such persons a substantial amount of Life insurance on a very attractive basis through National Service Life insurance.

The Test of Security

Probably few checks arrive in time of greater need than Life insurance checks. The Life insurance benefits for which policyholders paid their premiums, often sacrificing to do so, were realized for many thousands of policyholders and their beneficiaries in 1941. Their plans for security met the test.

During the year, Metropolitan policyholders and their beneficiaries received payments from the Company totaling $567,941,000. Of this sum, $177,733,000 was paid in death claims. Metropolitan has paid claims under 96 policies on account of fatalities at Pearl Harbor. A total of $102,512,000 was paid to the owners of Endowment policies that had matured during the year. The amount of dividends paid to policyholders was $116,420,000. While the amounts paid in accident and health claims and in annuities increased during the year, there was a decrease in the amount paid in surrender values, reflecting generally improved conditions.

In addition to these varied payments, the Company added $243,669,000 to reserve funds being held for payment to policyholders in the future. These and other sums paid or set aside for policyholders or beneficiaries add up to a total of $832,422,000 out of 1941 operations.

Growth in America's Security

In 1941, nearly 3,000,000 prudent persons brought increased security to themselves and their families through buying Metropolitan policies providing $2,012,000,000 of new protection. The total of Metropolitan protection crossed the 25-billion-dollar mark during the year, and on December 31st there was in force in the Company $25,400,000,000 of Life insurance—an increase of $1,500,000,000 over 1940.

New Ordinary protection issued during 1941 amounted to nearly $1,145,000,000, while new Industrial policies provided more than $649,000,000 of protection to their owners.

During the year, employees in a wide variety of business concerns, through the cooperation of their employers, acquired more than $218,000,000 of new Group Life insurance. This added protection resulted in part because some firms installed Group programs for the first time, in part because firms already having Group plans increased the schedule of coverage for existing employees or added new classes of employees.

At the end of 1941, about 4,000 companies were providing protection for their employees through Metropolitan Group insurance plans. Group Life policies provided insurance of $4,819,000,000 for 2,427,000 insured employees. In addition, many companies protected employees in case of sickness, accident, hospitalization, surgical operation, as well as providing a life income after retirement. These plans continue to bring added security to great numbers of workers in industries aiding the war effort and to their families.

Against the hazards of sickness and accident, individual and Group policyholders were protected at the end of 1941 by Accident and Health policies calling for $25,997,000 in weekly benefits, and $1,634,000,000 in principal sum benefits.

Meeting Policyholders' Needs

Metropolitan provides all types of Life insurance protection—with policies for both the small and the large buyer. Premiums can be paid at intervals that best meet the policyholder's convenience—whether it be yearly, semi-annually, quarterly, monthly, or weekly. We have policies for those whose physical condition or occupation would not permit insurance at standard rates. Some policies compensate for sickness or accident; others provide old-age incomes, or meet still other needs.

Life insurance can be varied to meet a multitude of different personal or family conditions. Changes in family situations often call for changes in one's Life insurance. In order to make the best use of the various plans of insurance, most people need the help of trained, experienced Agents.

Because the Agent can and does contribute so substantially to the security and well-being of our policyholders, Metropolitan has constantly sought to improve the quality of Agents' services. Carefully picked men are selected as Agents. Those chosen are given thorough training by Managers, Assistant Managers, and a special staff of more than 150 full-time instructors.

For advanced training, Agents are encouraged to take the course of study offered by the American College of Life Underwriters. This usually requires three years for completion. About one person in every four who took the C. L. U. examinations in 1941 was connected with Metropolitan.

In these and other ways, Metropolitan continued during the year to make available to its policyholders the highest standard of service by Agents. More and more the Agent regards his work as a profession. This is reflected in the fact that the turnover among Metropolitan Agents is very low —only about 7 percent last year, if we exclude promotion, entrance into military service, retirement, and death.

Lowest Lapse Rates in History

Our constant efforts to sell insurance properly, to use careful selection, and to give good service after the sale, had much to do with the fact that lapses and surrenders of policies last year were the lowest in our history for both Ordinary and Industrial insurance. In achieving this splendid result, of course, the generally higher income and reduced unemployment in 1941 was very important—for it is the financial difficulties confronting policyholders which cause most lapses.

Rarely is it to a policyholder's advantage to give up an old policy and buy a new one. Usually this calls for premiums based on a higher age. There is also an interval during which the new policy has no cash value and is not eligible for dividends.

Since you probably cannot buy in the future the same kind of policy that you now own, on a basis as favorable, you will want to keep your present policy if it is at all possible—even making a sacrifice to do so if necessary. If meeting premium payments becomes a real hardship, call on your Agent, as he may be able to suggest a plan which would assist you in maintaining your insurance in force.

New Premium Rates on New Insurance

The cost of furnishing insurance protection is met partly out of current premiums and partly by the interest earned on funds accumulated out of premium payments in previous years—the policy reserves. As is well known, interest rates on new investments suitable for Life insurance funds have been steadily decreasing for more than 10 years. The average current yield on all Metropolitan investments combined is only about two thirds the rate of a decade ago, while that on new investments has decreased even more. Consequently, less of the cost of the insurance can be met by interest, so that more of it must come directly out of premiums.

To meet such conditions as to its existing policies, the Company has accumulated surplus funds as a safety margin for your protection. To be sure that new policies will have suitable safety margins, the Company increased both Ordinary and Industrial premium rates at the beginning of 1942. In other words, the increases were made to assure that new policyholders would pay their own way, as existing policyholders have done.

Since the higher premiums are due to reduced interest rates assumed on funds held for policyholders, the increase was larger on those plans, such as Limited-Payment Life and Endowment policies, in which there is a considerable investment element, than on plans like Whole Life policies which give more emphasis to the protection element.

Ordinary policies issued in recent years require that the reserve funds held for policyholders shall be credited with interest at 3 percent, and on Industrial policies the requirement has been 3½ percent. On policies issued at the new premium rates, reserves will be credited with interest at 2¾ percent. Since the interest to be credited on new policies will be smaller, a larger reserve must in general be maintained. This, however, will in general permit larger surrender values per $1,000 of insurance.

What About Dividends?

In a mutual company, such as Metropolitan, the premium paid is fixed so as to cover the cost of furnishing the Life insurance under normal conditions, with a margin of safety to meet unforeseen contingencies. Then, if the amount collected is more than needed, the difference, with respect to each year's insurance, is returned as a dividend. Thus, mutual insurance gives protection on a safe and sound basis at the actual cost of providing it.

The amount we can return in dividends depends, of course, on what it costs to furnish the insurance for the year, including in such cost the necessary provision for maintenance of the reserve, as prescribed by law, and a safety fund. If death rates and claims go up, this naturally increases the cost of the insurance and reduces the amount available for dividends. The same is true of the expense of running the business. And, obviously, if we receive less interest on funds held for policyholders, this also means that there is a smaller amount available for dividends.

However, when the trends of the foregoing factors are favorable, they are reflected in higher dividends. For example, there were substantial increases in dividends paid to Metropolitan policyholders in the period following the first World War when interest rates were rising and the death rate was going down.

As interest rates have been steadily declining over a period of years, and current conditions have made it desirable to increase our safety fund—the so-called contingency reserve—the Company has deemed it advisable to adopt lower dividend scales for both Ordinary and Industrial policies. Thus the same consideration of low interest which led to increased premiums on new policies has also affected dividends on old policies.

The general level of interest rates is, of course, largely beyond the control of any investor. Metropolitan, however, makes every effort to secure the best possible yield, consistent with safety, on its investments. It is ever seeking suitable fields of investment which offer a better return, such as its housing developments, which are described further on in this report.

The Company is constantly exercising every possible control over the expense of management so that this element of cost may be kept as low as is consistent with proper service to policyholders.

It is Metropolitan's policy to maintain dividends on as high a level as considerations of safety and service to policyholders will permit. The amount set aside for dividends payable in 1942 is $109,974,000. The amounts held for payment on the different classes of policies are:

Industrial	$48,339,000
Ordinary	46,067,802
Group Life	11,150,000
Accident & Health	4,417,500
Total	$109,974,302

The Company conservatively reduced the valuation of its securities and real estate during 1941 by a net amount of $23,000,000. Included in the figure is a special reserve set up to meet possible mortgage loan losses. In addition, the Company has strengthened the reserve basis on certain contracts, such as disability benefits, supplementary contracts, and annuities, by increasing the reserve by a net amount of almost $6,000,000. The surplus funds of the Company were increased by $7,844,000.

How Your Money Was Invested

At the end of 1941, Metropolitan assets totaled more than $5,648,000,000. These funds, of course, have been built up out of premium payments received in past years, together with net interest earnings, and are held to meet future obligations.

While these funds remain in our possession, and until such time as they become payable to policyholders and beneficiaries, they are usefully employed throughout the United States and Canada. They are loaned to Federal, State, and local governments, to utilities, railroads, industrial concerns, home owners, and farmers—more than 100,000 different investments in all. For an individual person, such wide diversification—which is an important safety factor—would be impossible. It is an interesting fact that Metropolitan owns real estate mortgages or bonds on properties in every State and in every Canadian Province where we do business.

The Company last year earned a net interest rate on invested funds of 3.44 percent.

Bond, Stock, and Mortgage Holdings

About 60 percent of all Metropolitan assets are invested in bonds. As previously stated, over $1,300,000,000 of these are in bonds of the United States and Canadian Governments. In addition, at the close of 1941 we held about $195,000,000 in bonds of States in the United States, of Provinces in Canada, and of municipalities in the two countries.

Other bond investments included about $801,000,000 in public utilities that supply light, power, water, and heat in the two Nations. Another $554,000,000 are in bonds of the railroads, which are the life-lines of the Country's industries.

Still another $539,000,000 are at work in all types of industrial activities—in steel mills, chemical plants, and other enterprises, many of which are putting their major effort into war production.

About 1.5 percent of Metropolitan assets are invested in stocks, of which approximately 99.8 percent are preferred or guaranteed.

The average yield during 1941 on all bonds and stocks owned by Metropolitan was 3.22 percent, as compared with 3.33 percent for 1940. New bond investments during 1941 were made at a slightly lower interest rate than for the year preceding.

Bond investments held by the Company are carried at conservative values in our Statement. In fact, the value of our bond holdings at market prices prevailing at the end of 1941 was substantially more than the value at which we carried them in our Statement. The report of the State Insurance Examiners, previously referred to, says:

"Analysis of the portfolio shows that the substantial bond investments of the company have been made in sound securities and have suffered little impairment."

While the interest return during 1941 on mortgage investments was down slightly—3.99 percent as compared with 4.14 percent for the preceding year—the Company's experience in the real estate mortgage field was generally favorable last year. The number of instances when it was necessary to foreclose on mortgages to protect policyholders' money continued to decline. Company assets in properties acquired in satisfaction of mortgage indebtedness dropped from $336,362,000 at the end of 1940 to $297,375,000 at the end of last year. The earlier figure was 6.3 percent of assets, while the figure at the close of 1941 was 5.3 percent of assets. The amount of delinquent interest on city mortgage loans reached the lowest point since 1935, and on farm mortgage loans the lowest point since 1921.

Sales of both farm and city real estate previously acquired under foreclosure continued to increase during the year. Farms sold brought $7,018,000 and city properties $33,290,000, or over one third more than such sales in 1940. For both city and farm properties sold, the total sale price obtained was greater than the amount at which these properties were carried on our books.

Investments in Housing

Following the close of the first World War, Metropolitan under special authority from the New York State Legislature, undertook in 1922 a large development in the Borough of Queens, City of New York, to house about 2,100 families. It was to demonstrate that, during that period of high construction costs, desirable apartments could be erected and maintained at very moderate rentals. This project was at the beginning, and has continued to be, a sound investment of policyholders' funds and, at the same time, served an existing need.

That concept of combining efficient management of Life insurance funds with useful public service is exemplified in the development of Parkchester, Metropolitan's great apartment community completed in 1941, in the Borough of Bronx, New York City, the largest single housing project ever undertaken either by the Government or by private enterprise. Comfortable homes in attractive surroundings have been provided for 12,273 families. The plan of this "city" is the work of a Board of Design consisting of outstanding talent in the fields of architecture, engineering, and city planning. The buildings are strictly fireproof, have central heating, and the apartments are conveniently arranged for economical housekeeping. Particular attention has been directed to safety in use of streets in this community with a population of 40,000 people. Only 27 percent of the area is covered by buildings, making available large open spaces, supervised playgrounds for children, and recreation facilities for adults. Parkchester has all its own community facilities, including stores, banks, and a theater. It is proving to be a sound investment of policyholders' funds.

Parkchester—where thousands of New Yorkers now live in comfortable, sun-filled apartments, at moderate rentals. An example of how Metropolitan funds render a public service while invested for the benefit of policyholders.

Metropolitan's success in housing has encouraged the undertaking in the public interest of three other projects. Two of these are in the State of California in ideally located sites in the Cities of San Francisco and Los Angeles. The latter plot of 173 acres, centrally located, is in the La Brea section, one block from Wilshire Boulevard, and the San Francisco location consists of about 200 acres overlooking Lake Merced and the ocean and adjoining San Francisco State College. Each of these projects provides accommodation for about 2,500 families, or about 10,000 or 11,000 persons. The buildings cover about 18 percent of the land and consist of two-story fireproof apartments facing patios of beautifully designed gardens, with supervised playground facilities for the young children, swimming pools in one, and tennis courts and other recreation facilities in both. Taking advantage of California climate, the buildings are planned to secure the maximum of sunshine, and the designed gardens make delightful places of residence for tenants of moderate income. Both of these projects are in defense housing areas and of immediate valuable service as a "Help Win the War" activity.

The third development, also in course of construction, was undertaken at the suggestion of the Federal authorities to help relieve the serious housing problem now existing in the Nation's Capital. It is located in Alexandria, Virginia, just outside of Washington, D. C. This development also will be of park-like character, with designed gardens, playgrounds, and recreation facilities. The two-story apartment buildings, occupying only about 12 percent of the land, will result in homes for about 1,700 families in lovely and healthful surroundings.

In these housing projects the Company is creating its own investment opportunities which, while helping to build America, will prove at the same time to be investments sound in character and satisfactory in the return yielded.

To Keep America Healthy

Good health is vital in fighting a war—not only for the men in the armed forces, but for the men and women on the home front. The task of keeping planes and tanks and other war materials rolling off production lines at top speed demands healthy workers.

Metropolitan has so large a part of the population insured that it has a very definite responsibility in seeking to raise health standards and prolong life. For over 30 years the Company has been actively engaged in this work, in cooperation with other public and private agencies. These efforts have borne much fruit. Among Metropolitan Industrial policyholders, for example, over 16 years have been added to the average span of life in the past three decades.

The 1941 death rate among Metropolitan policyholders was the lowest on record. Almost all of the diseases which Metropolitan has been fighting hardest, through education and preventive measures, showed an all-time low death rate. Included among such diseases were diphtheria, pneumonia, tuberculosis, syphilis, appendicitis, and diseases associated with childbirth.

An important factor in informing the American public about how to keep well is the monthly publication of health messages in magazines having a combined circulation of more than 26,000,000 copies. Letters from readers frequently credit the saving of a life, or some other health benefit, to these messages.

In addition, Metropolitan last year distributed over 48,000,000 booklets on health and safety subjects. Our Agents are performing a vital service by distributing these booklets in their communities. These booklets, as well as our health advertisements, bring to their millions of readers the best advice that America's leading health authorities can give. Through our Agents it is possible to bring to the attention of individual policyholders information which they may especially need.

In spreading information on health, every policyholder can play a part in helping to cut down time lost by men on vital war production, as well as losses in the home, and otherwise aid our war effort. We ask you, therefore, to call the attention of your friends and relatives to Metropolitan health messages appearing in the magazines and to provide them with health booklets—whether they are policyholders or not. The Company will gladly cooperate in furnishing the booklets. You can get them at our District Office in your vicinity.

Another highly valued health conservation measure is the Metropolitan Visiting Nursing Service. In 1941 a total of 3,059,412 visits were made to Industrial policyholders and Group certificate-holders eligible for this service.

The Problem of Food

The war has brought problems of food and nutrition to the fore. Here, too, Metropolitan has been alert to the needs of policyholders and public. During 1941, the Company, in cooperation with the U. S. Public Health Service, produced a motion picture on nutrition. This has been greatly in demand. Prints are booked for weeks in advance. Over 5,000,000 people have already seen the picture.

Through the proper use and conservation of food, every one of us can help win the war. Food rationing does not need to deprive anyone of any vital nutrition elements. Immense amounts of food are wasted. Take sugar for example. A recent survey showed that undissolved sugar left in the bottom of cups adds up to an annual waste of thousands of tons.

Every policyholder is urged to aid the Government's food conservation program by guarding against the waste of food in his home, and to pay particular attention to the selection of the right combinations of foods to give a healthful diet. Useful information on food selection is contained in Metropolitan's booklet, "The Family Food Supply." Copies will gladly be provided for individuals or groups desiring them—whether policyholders or not.

In Conclusion

In providing you with a report each year, we try to bring you information of current interest about your Company. Because Metropolitan is a mutual company, its affairs are your affairs.

In so small a booklet as this, it is not possible to give the minute details of our millions of transactions and operations during the year. More detailed information is compiled each year in an exhaustive report which is submitted to the

Insurance Commissioner of your State—and of each of the other States—and which is on file in his office.

At the back of this booklet you will find a Statement of the Company's financial condition, as well as a report on Income and Disbursements for 1941, which summarizes information given in such reports to the State Governments.

In conclusion, and speaking what we believe to be the sentiment of our millions of policyholders, we express our appreciation of the splendid services and conscientious work of the more than 48,000 Employees, Field Representatives, and Officers of the Company.

F. H. Ecker.
Chairman of the Board.

Leroy A. Lincoln.
President.

BUSINESS REPOR

(as of Decem ber 3

(In accordance with the Annual Statement filed with the S

Obligations to Policyholders, Beneficiaries, and Others

Policy Reserves Required by Law . . . . This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	$4,909,535,985.79
Dividends to Policyholders . . . . Set aside for payment in 1942 to those policyholders eligible to receive them.	109,974,302.00
Funds for Future Payment Under Supplementary Contracts . . . . Policy proceeds from death claims, matured endowments and other payments which beneficiaries and policyholders have left with the Company to be paid out to them in future years.	166,485,627.70
Dividends Left with the Company . . . . Amounts of dividends, and interest thereon, left with the Company.	26,574,405.52
Policy Claims Currently Outstanding . . . . . . Amount of claims in process of settlement, and estimated amount of claims that have occurred but have not yet been reported to the Company.	24,247,909.86
Other Policy Obligations . . . . Including premiums paid in advance, etc.	18,218,374.00
Taxes Due or Accrued . . . . Includes estimated amount of taxes payable in 1942 on the business of 1941.	12,914,533.00
Reserve for Mortgage Loans . . . . To provide against possible depreciation in value of such loans.	11,000,000.00
Miscellaneous Liabilities . . . . Other liabilities not included above.	21,011,915.49
TOTAL OBLIGATIONS	$5,299,963,053.36

SURPLUS FUNDS $348,

The Company holds total assets which exceed the total of its obliga
assurance that all benefits to policyholders and beneficiaries will be pa

Special Surplus Funds . . . . . $7,190,000.00 . 1

and serves as a cushion against possible unfavorable experience, wheth

NOTE—Assets carried at $256,949,853.57 in the above statement are dep
of law or regulatory authority. Canadian business embraced in this

REPORT FOR 1941

of December 31, 1941)

iled with the State Insurance Departments of the United States.)

Assets Which Assure Fulfillment of Obligations

79	**National Government Securities**		**$1,319,913,986.74**
	U. S. Government	$1,214,931,424.25	
	Canadian Government	104,982,562.49	
00	**Other Bonds**		**2,091,311,142.34**
	U. S. State and Municipal	92,949,983.75	
	Canadian Provincial and Municipal	102,808,619.82	
	Railroad	554,581,646.59	
70	Public Utilities	801,409,204.15	
	Industrial and Miscellaneous	539,561,688.03	
	Stocks		**82,191,836.00**
2	All but $128,323.00 are Preferred or Guaranteed.		
	First Mortgage Loans on Real Estate		**955,324,104.05**
	Farms	88,382,977.02	
6	Other Property	866,941,127.03	
	Loans on Policies		**486,834,916.35**
	Made to policyholders on the security of their policies.		
0	**Real Estate Owned**		**407,190,758.93**
	Includes Housing Projects, and real estate for Company use.		
	Cash		**152,218,269.31**
	Premiums		**92,276,856.92**
	Included in determining Policy Reserves, but not yet received.		
	Interest and Rents Due and Accrued, etc.		**60,785,325.43**
	TOTAL ASSETS TO MEET OBLIGATIONS		**$5,648,047,196.07**

NDS $348,084,142.71

of its obligations by $348,084,142.71, for the purpose of giving added es will be paid in full as they fall due. This amount is composed of

Unassigned Funds (Surplus) . . $340,894,142.71

ience, whether due to economic conditions or unexpected claims.

tement are deposited with various public officials under requirements
nbraced in this statement is reported on basis of par of exchange.

A Brief Su mmar
THE COMPANY'S OPER ATIO

We received or have due for premium and other policyholders' payments . . . . . .
Our investments earned net income (less investment expense) . . . .
TOTAL . . . .

We paid to Beneficiaries and Policyholders on account of:

Death Claims . . . .
Matured Endowments . . . .
Disability Claims . . . .
Health and Accident Claims . . . .
Annuities . . . .
Surrender Values . . . .
Dividends . . . .
Refund for direct payment of weekly premiums . . . .
TOTAL PAYMENTS TO BENEFICIARIES AND POLICY HOLDERS

We paid for health and welfare work for policyholders and public . . . .
We credited interest on policy proceeds left with the Company, etc. . . . .
Statutory Reserves and other policy obligations increased . . . .
We increased Special Surplus Funds and Surplus . . . .

TOTAL PAID OR HELD FOR BENEFICIARIES AND POLICYH

We paid or hold for payment for the operating expenses of the Company for:

Rendering field service to policyholders and obtaining new insur ance . . .
New York Home Office and Head Offices in San Francisco, Calif., and

We paid or hold for payment of taxes (except on real estate and other invest ments) . .
We reduced stated value of assets (less net profit from sale or maturity), etc., and establi
TOTAL . . . .

ef Su mmary of
)PER ATIONS DURING 1941

. . . .

yments	$830,920,853.01	
	182,935,351.38	
		$1,013,856,204.39
	$177,733,040.85	
	102,512,342.44	
	10,694,294.56	
	18,208,229.75	
	14,191,113.71	
	120,438,822.45	
	116,420,232.72	
	7,743,214.34	
) POLICY HOLDERS	$567,941,290.82	
	5,260,514.31	
	7,707,006.99	
	243,669,097.52	
	7,844,058.47	
:S AND POLICYHOLDERS		$832,421,968.11
:ompany for:		
ew insur ance		94,370,301.60
rancisco, Calif., and Ottawa, Canada		46,287,707.33
er invest ments)		17,598,501.42
ity), etc., and established a reserve for mortgage loans		23,177,725.93
		$1,013,856,204.39

METROPOLITAN DIRECTORS

FREDERICK H. ECKER, New York, N. Y.
Chairman of the Board
Metropolitan Life Insurance Company

JOSEPH P. DAY, New York, N. Y.
President, Joseph P. Day, Inc., Real Estate

LANGDON P. MARVIN, New York, N. Y.
Member, Emmet, Marvin and Martin
Attorneys at Law

WILLIAM L. DEBOST, New York, N. Y.
President, Union Dime Savings Bank

JEREMIAH MILBANK, New York, N. Y.
Milbank & Company

D'ALTON CORRY COLEMAN, Montreal, Canada
Senior Vice-President
Canadian Pacific Railway Company

NEWCOMB CARLTON, New York, N. Y.
Chairman of the Board
Western Union Telegraph Company

LEROY A. LINCOLN, New York, N. Y.
President
Metropolitan Life Insurance Company

THOMAS H. BECK, New York, N. Y.
President
The Crowell-Collier Publishing Company

WALTER EWING HOPE, New York, N. Y.
Member, Milbank, Tweed and Hope
Attorneys at Law

SAMUEL W. FORDYCE, St. Louis, Mo.
Member, Fordyce, White, Mayne,
Williams and Hartman, Attorneys at Law

GEORGE MCANENY, New York, N. Y.
Chairman of the Board
Title Guarantee and Trust Company

ROBERT V. FLEMING, Washington, D. C.
President and Chairman of the Board
Riggs National Bank

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Chase National Bank of New York

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President
Crocker First National Bank of San Francisco

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President, Corning Glass Works

ERNEST E. NORRIS, Washington, D. C.
President, Southern Railway System

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National Dairy Products Corporation

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Chairman of the Board
General Electric Company

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President, Pan-American Airways System

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President, Todd and Brown, Inc., Builders

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President, Fifth Avenue Bank of New York

JAMES H. DOUGLAS, JR., Chicago, Ill.
Member, Gardner, Carton and Douglas
Attorneys at Law

*Resigned January 14, 1942, to enter Government service as Special Assistant to Lend-Lease Administrator.

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LEROY A. LINCOLN, President

FREDERIC W. ECKER,*
Vice-President

CHARLES G. TAYLOR, Jr.,
Second Vice-President

SAMUEL MILLIGAN,
Second Vice-President

ALEXANDER C. CAMPBELL,
Second Vice-President

FRANCIS M. SMITH,
Second Vice-President

CECIL J. NORTH,
Second Vice-President

JAMES P. BRADLEY,
Secretary

HARRY C. HAGERTY,
Treasurer

HORACE R. BASSFORD,
Actuary

WILLIAM S. NORTON,
Comptroller

HENRY E. NORTH,
Vice-President in Charge of Pacific Coast Head Office

EDWIN C. McDONALD,
Vice-President in Charge of Canadian Head Office

FREDERIC G. DUNHAM,
General Counsel

HARRY COLE BATES,
General Counsel

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Medical Director

JAMES L. MADDEN,
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Third Vice-President and Statistician

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Third Vice-President

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Economist

WILLIAM J. HARPER,
Personnel Officer

THOMPSON B. GRAHAM,
Fourth Vice-President

GLEN J. SPAHN,
Field Personnel Officer

*Resigned January 14, 1942, to enter Government service as Special Assistant to Lend-Lease Administrator.

TOTAL LIFE INSURANCE IN FORCE ON DECEMBER 31, 1941

Ordinary	**$12,915,903,113**
Industrial	**7,698,263,468**
Group	**4,819,059,567**
TOTAL	**$25,433,226,148**

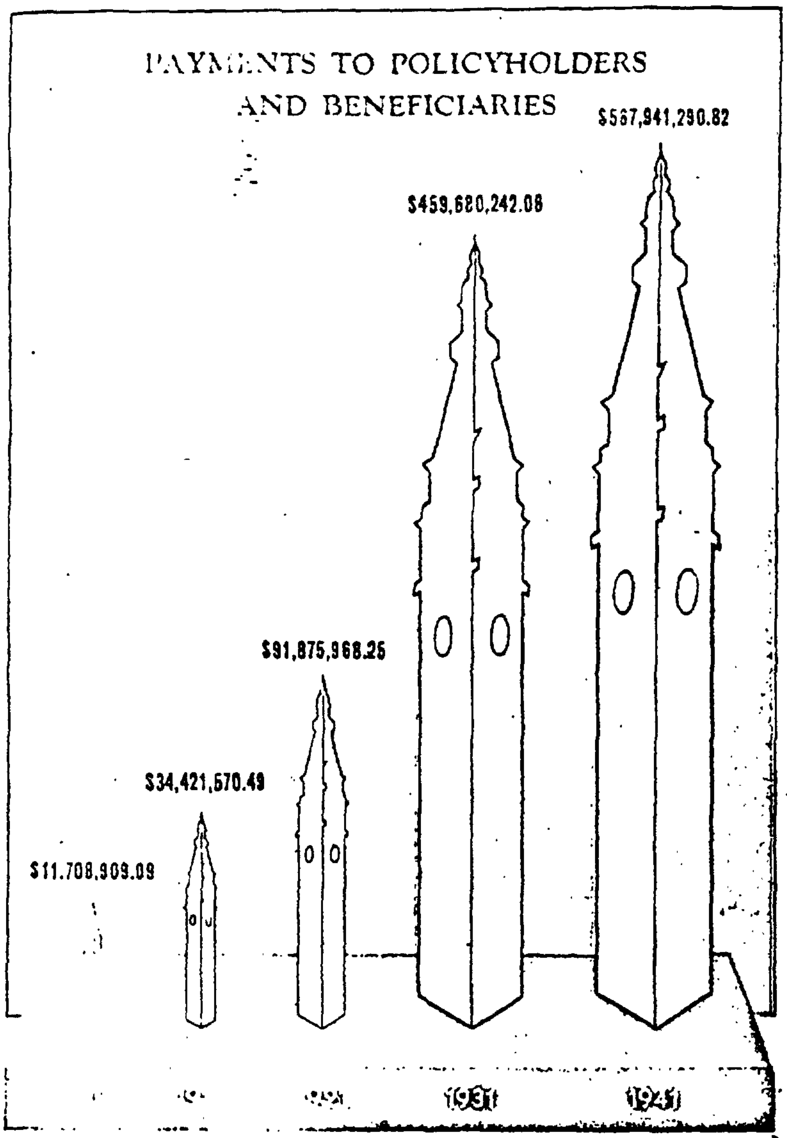
Accident and Health Insurance

Weekly benefits	**$25,997,024**
Principal sum benefits	**$1,634,617,475**

PAYMENTS TO BENEFICIARIES AND POLICYHOLDERS DURING 1941

Ordinary	**$240,004,366.85**
Industrial	**248,480,917.10**
Group Life, Health and Annuities	**76,230,112.35**
Personal Accident and Health	**3,225,894.52**
TOTAL	**$567,941,290.82**

Number of new Life policies issued	**2,938,372**



How Metropolitan service has grown during the past four decades is reflected in the chart above, which shows the amounts paid to policyholders and beneficiaries in the years designated.

PML-174
9pc
4/13/79

Report on 1942 Operations

Issued to Policyholders of

METROPOLITAN LIFE INSURANCE COMPANY

as it completes

75 Years of Service

METROPOLITAN LIFE INSURANCE COMPANY

1868

SEVENTY-FIFTH ANNIVERSARY

1943

REPORT ON 1942 OPERATIONS

To Metropolitan Policyholders:

The year 1942 brought to the Metropolitan—as it did to all of us in the United States and Canada—additional duties and privileges.

Metropolitan's personnel are loyally playing their individual parts in the present world-wide conflict—either in the armed services or in civilian capacities—and the Company is aiding through its very large purchases of Government bonds, while bringing its insurance facilities, as such, to the support of the country and its people.

The situation merely emphasizes the duty of the Company to carry on, in every direction, the work for which it is organized and for which its nearly 30,000,000 policyholders have associated themselves. This report gives information as to the achievements of the Company last year, together with its financial statement as of December 31, 1942.

NEW RECORDS *ESTABLISHED*

The number of our policyholders increased last year by about 384,000, bringing the estimated total of individuals insured in all the Life Departments to more than 29,700,000—a new high. Together, these policyholders own about 43,000,000 policies and Group Life certificates.

During 1942 some $2,051,000,000 of new protection was issued, which brought the total amount of Metropolitan insurance carried by our policyholders to $26,867,000,000—

an increase of more than $1,400,000,000 over the preceding year. This remarkable gain was due in large measure to the unprecedented low rate of lapsation and surrender by policyholders in both the Ordinary and Industrial Departments. Last year's low lapse and surrender rates reflect primarily the increased employment and higher incomes of the year, but they also reflect the cumulative result of training Agents in selling according to the needs and circumstances of the policyholder and in maintaining high standards of service.

By the end of 1942 assets held for our policyholders amounted to more than $5,994,000,000. The Metropolitan last year increased its investment in obligations of the United States and Canadian Governments by more than $450,000,000. Such securities held at the year's end amounted to more than $1,750,000,000. Other Metropolitan assets—such as investments in the bonds of industrial plants, electric power companies and railroads, as well as in mortgage loans to farmers—are likewise aiding the war effort while earning interest for policyholders.

BENEFITS PAID

During 1942 payments to policyholders or their beneficiaries under Metropolitan contracts averaged about $2,000,000 per working day—a total of more than $533,000,000 for the year. Death claim payments amounted to $181,000,000. Payments on the maturity of Endowments exceeded $99,700,000, and on the surrender of policies, $84,900,000. A total of more than $114,000,000 was paid in dividends—making the sixth consecutive year in which more than $100,000,000 in dividends has been paid. In addition, $280,000,000 was set aside in reserve funds and other policy obligations for future payment to policyholders and beneficiaries. These and other sums paid or set aside for policyholders or beneficiaries add up to a total of $860,965,000 out of 1942 operations.

DIVIDENDS

For a number of years, interest returns available to all investors of funds have been considerably reduced. Because the Government considers low interest rates advisable for financing the war the tendency has been for interest returns to continue at a low level. Accepting the Government policy as sound, in the interest of the national economy, the fact remains that such lower returns on Metropolitan investments have served to reduce the amounts available for dividends. In fact, if the Company had earned the same net interest rate in 1942 as it did in 1930, it would have had available, before taxes, $85,000,000 more for dividends and contingencies than was actually available in 1942.

The effect of reduced interest returns on funds available for dividends has been only partially offset by the lower rates of mortality in recent years. The rate among our policyholders in 1942 was down slightly from the preceding year, in spite of paying some $3,500,000 on account of deaths among those in the armed forces and among civilians killed by enemy action. But with the country engaged in global warfare, such a condition is not likely to continue.

Another factor helping somewhat to counteract the effect of low interest returns has been the active concern of the management in keeping down Company operating expenses. This continued to bear good fruit in 1942, in spite of rising costs in nearly every direction. Taxes incurred by reason of 1942 business, however, excluding taxes on real estate and other investments, were substantially larger than in 1941, as a result of changes made last year in the Federal Tax Law.

To assure the utmost safety for policyholders, it was deemed advisable to adopt reduced dividend scales, effective January 1, 1943, for Industrial policies, thus following the action taken on Ordinary policies May 1, 1942. Only minor changes have been made in the dividend scales for Ordinary policies which become effective May 1, 1943. A total of $102,700,000 has been set aside for dividends to Ordinary and Industrial policyholders in 1943.

SURPLUS FUNDS

An addition of about $34,000,000 was made to surplus funds in 1942, bringing the total of these funds to $382,069,000—a margin of safety against possible unfavorable experience, whether due to the war or other conditions. The conservative management of the Company over the years has well prepared it to face the period ahead.

SERVICE TO POLICYHOLDERS

In maintaining essential services to policyholders, Metropolitan has encountered the difficulties of operating under wartime conditions common to everyone today. For example, more than 3,000 of our personnel have entered the armed forces. The Company has taken steps to meet these problems, while cooperating fully in the war effort. For instance, women Agents are being employed in increasing numbers, and are being given thorough training to equip them to render competent service to our policyholders.

In spite of wartime difficulties, policyholders may be assured that the Company will continue to maintain adequate service. Your Agent will be glad to help you on problems concerning your protection program.

HOUSING PROJECTS

Few phases of Company activity have attracted as much favorable attention as has its Parkchester Development. This has been practically completed and is rented to near capacity. The Metropolitan's other housing developments in Alexandria, Va., and in Los Angeles and San Francisco, Calif., have suffered delays due to priority requirements of the Government on account of the war, but they will be completed as soon as possible.

HEALTH CONSERVATION

The essential services provided through the Company's Welfare Division were continued during 1942. Visiting Nurse Service, extended to holders of Industrial, Group, and other policies, has been maintained substantially intact, in spite of the drain on personnel occasioned by requirements of the Government. The dissemination, through booklets and magazine advertisements, of information on health and safety has been continued along the same general lines as heretofore. Particular attention has been paid to the presently important problem of nutrition.

IN CONCLUSION

March 24, 1943, is the 75th anniversary of the Metropolitan's incorporation. The Company considers it a privilege to have been able to render a service that has won the support of so many millions of people. Its Officers look with pride upon the achievements of their predecessors, which have served as a foundation for the sound position of the Company today. They are determined that the business will continue to be so conducted as to deserve the continued confidence of the people of the United States and Canada.

F. H. Ecker.
Chairman of the Board

Leroy A. Lincoln.
President

BUSINESS REPC

(as of Decembe

(In accordance with the Annual Statement filed with the va

Obligations to Policyholders, Beneficiaries, and Others

Policy Reserves Required by Law . . . . This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	$5,188,714,637.87
Reserved for Future Payments Under Supplementary Contracts . . . . Policy proceeds from death claims, matured Endowments, and other payments which beneficiaries and policyholders have left with the Company to be paid out to them in future years.	189,169,000.07
Dividends Left with the Company	30,301,837.94
Policy Claims Currently Outstanding . . . . . . Amount of claims in process of settlement, and estimated amount of claims that have occurred but have not yet been reported to the Company.	30,307,563.89
Other Policy Obligations . . . . Including premiums paid in advance, etc.	18,993,606.98
Taxes Due or Accrued . . . . Includes estimated amount of taxes payable in 1943 on the business of 1942.	17,542,243.00
Miscellaneous Liabilities	18,083,549.37
Reserve for Mortgage Loans . . . . To provide against possible depreciation in value of such loans.	17,000,000.00
Reserved for Dividends to Policyholders . . . . . Set aside for payment in 1943 to those policyholders eligible to receive them.	102,733,947.00
TOTAL OBLIGATIONS	$5,612,846,386.12

SURPLUS FUNDS $

The Company holds total assets which exceed the total of its o assurance that all benefits to policyholders and beneficiaries will b

Special Surplus Funds $12,300,000.00

and serves as a margin of safety against possible unfavorable e

NOTE—Assets carried at $271,804,055.40 in the above statement are deposit authority. Canadian business embraced in this statement is reported on the Massachusetts Insurance Department, Policy Reserves Required by Law

?ORT FOR 1942

ıber 31, 1942)

: various State Insurance Departments in the United States.)

Assets Which Assure Fulfillment of Obligations

National Government Securities		**$1,772,834,288.52**
U. S. Government	$1,640,023,863.53	
Canadian Government	132,810,424.99	
Other Bonds		**2,034,305,897.93**
U. S. State and Municipal	86,482,597.79	
Canadian Provincial and Municipal	92,268,974.32	
Railroad	527,015,597.35	
Public Utilities	818,347,218.79	
Industrial and Miscellaneous	510,191,509.68	
Stocks		**81,805,186.00**
All but $320,750.00 are Preferred or Guaranteed.		
First Mortgage Loans on Real Estate		**952,431,702.03**
Farms	89,380,287.45	
Other Property	863,051,414.58	
Loans on Policies		**453,940,104.42**
Made to policyholders on the security of their policies.		
Real Estate Owned		**383,026,409.36**
Includes $124,250,661.21 Housing Projects and real estate for Company use, and $71,670,999.49 real estate under contract of sale.		
Cash		**158,765,194.49**
Premiums, Deferred and in Course of Collection, Net		**95,913,691.33**
Interest and Rents Due and Accrued, etc.		**61,893,102.50**
TOTAL ASSETS TO MEET OBLIGATIONS		**$5,994,915,576.58**

$382,069,190.46

; obligations by $382,069,190.46, for the purpose of giving added
il be paid in full as they fall due. This amount is composed of

Unassigned Funds (Surplus) . . $369,769,190.46

: experience, whether due to war or other conditions.

ısited with various public officials under requirements of law or regulatory
ɔn the basis of par of exchange. In the Annual Statement filed with
ıw are $5,188,802,875.87, and Miscellaneous Liabilities are $17,995,311.37.

A Brief Su

THE COMPANY'S OPER

We received or have due for premium and other policyholders' payments . .
Our investments earned net income (less investment expense) . . . .
TOTAL . . . .

We paid to Beneficiaries and Policyholders on account of:

Death claims . . . .
Matured Endowments . . . .
Disability claims . . . .
Health and Accident claims . . . .
Annuities . . . .
Surrender values . . . .
Dividends . . . .
Refund for direct payment of weekly premiums . . . .
TOTAL PAYMENTS TO BENEFICIARIES AND POLICY H

We paid for health and welfare work for policyholders and public . . . .
We credited interest on policy proceeds left with the Company, etc. . . . .
Statutory Reserves and other policy obligations increased . . . .
We increased Special Surplus Funds and Surplus . . . .
TOTAL PAID OR HELD FOR BENEFICIARIES AND P

We paid or hold for payment for the operating expenses of the Company f
Rendering Field service to policyholders and obtaining new insura
New York Home Office and Head Offices in San Francisco, C

We paid or hold for payment of taxes (in addition to real estate taxes, etc.).
We reduced stated value of assets (less net profit from sale or maturity), etc., a
TOTAL . . . .

ı mmary of

‹ ATIONS DURING 1942

. . . . .		
. . . .	$845,547,355.42	
. . . .	194,752,429.31	
. . . .		$1,040,299,784.73
. . . .	$181,236,571.80	
. . . .	99,730,387.79	
. . . .	10,368,848.11	
. . . .	19,545,418.24	
. . . .	15,976,779.69	
. . . .	84,901,446.51	
. . . .	114,158,422.76	
. . . .	7,706,762.14	
:Y HOLDERS	$533,624,637.04	
. . . .	4,487,982.12	
. . . .	8,600,013.87	
. . . .	280,267,952.94	
. . . .	33,985,047.75	
D POLICYHOLDERS		$860,965,633.72
ny *for:*		
urance		97,545,303.83
:o, Calif., and Ottawa, Canada		44,221,962.10
c.)		22,566,542.29
tc., and increased our depreciation reserve on mortgage loans		15,000,342.79
. . . .		$1,040,299,784.73

METROPOLITAN DIRECTORS

FREDERICK H. ECKER, New York, N. Y.
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National Dairy Products Corporation

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Formerly Chairman of the Board
General Electric Company
(Now in Government war service.)

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President and General Manager
Pan-American Airways System

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EDWARD H. BUTLER, Buffalo, N. Y.
Publisher, Buffalo Evening News

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Economist

HERBERT L. RHOADES
Personnel Officer

GLEN J. SPAHN
Field Personnel Officer

THOMPSON B. GRAHAM
Fourth Vice-President

TOTAL LIFE INSURANCE IN FORCE ON DECEMBER 31, 1942

Ordinary	$13,571,193,913
Industrial	7,950,079,919
Group	5,346,402,322
TOTAL	$26,867,676,154

Accident and Health Insurance	
Weekly benefits	$27,520,746
Principal sum benefits	1,577,397,375

PAYMENTS TO BENEFICIARIES AND POLICYHOLDERS DURING 1942

Ordinary	$226,251,279.67
Industrial	220,264,124.73
Group Life, Health, and Annuities	84,112,405.94
Personal Accident and Health	2,996,826.70
TOTAL	$533,624,637.04

Number of new Life insurance policies issued . . 2,494,101

The DOLLAR that works three shifts

First shift

IT'S A SECURITY DOLLAR

—buying protection for you and your family in an unsettled world.

Second shift

IT'S A WAR DOLLAR

—helping, through War Bonds and other investments, to finance war production.

Third shift

IT'S AN ANTI-INFLATION DOLLAR

—a stabilizing force because it is not competing for consumer goods.

It's Your Life Insurance Dollar!

BUY WAR SAVINGS STAMPS—FROM ANY METROPOLITAN AGENT, OR AT ANY METROPOLITAN OFFICE

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)

Frederick H. Ecker, *Chairman of the Board* Leroy A. Lincoln, *President*

1 Madison Avenue, *New York, N. Y.*