# of Operations in 1952

Premiums and annuity considerations were . . .	$1,568,800,717.74	
Earnings from investments (after investment expenses and $22,406,756.24 Federal Income Tax) were	327,992,025.61	
TOTAL		**$1,896,792,743.35**
We paid to Policyholders and Beneficiaries:		
Death benefits	$ 335,587,961.54	
Accident and Health (incl. Disability) benefits	159,879,398.69	
Matured endowments	109,077,408.64	
Surrender benefits	111,335,947.62	
Annuity benefits	36,421,818.29	
Dividends on policies	192,312,899.00	
Total	**$ 944,615,433.78**	
We paid for health and welfare work for policyholders and the public	$ 7,656,339.56	
We set aside for the benefit of policyholders and beneficiaries*	$ 636,951,483.79	
Total Paid or Set Aside for Policyholders and Beneficiaries . . .		**$1,589,223,257.13**
We required for operating expenses of the Company:		
For Field service to policyholders and for obtaining new insurance		**$ 184,518,412.41**
For service to policyholders, at the Home Office and at Head Offices		**$ 83,479,635.21**
We required for payment of taxes (other than Federal Income Tax and other investment taxes)		**$ 31,145,071.66**
Miscellaneous Asset Changes		**$ 8,426,366.94**
TOTAL		**$1,896,792,743.35**

*Of the $636,951,483.79 set aside for the benefit of policyholders and beneficiaries, $605,060,183.23 was the net increase in Statutory Reserves and other policy obligations, and $31,891,300.56 was the increase in Surplus Funds.

Metropolitan Assets and O

(In accordance with the Annual Statement filed with

Bonds		$7,996,545,124.86
U. S. Government	$1,844,608,305.55	
Canadian Government	143,537,746.75	
Provincial and Municipal	66,051,354.87	
Railroad	660,243,225.66	
Public Utility	1,514,241,381.02	
Industrial and Miscellaneous	3,767,863,111.01	
Stocks		177,509,022.72
All but $18,064,177.72 are preferred or guaranteed.		
Mortgage Loans on Real Estate		2,076,077,747.18
On urban properties	$1,914,495,597.64	
On farms	161,582,149.54	
Real Estate (after decrease by adjustment of $1,900,000 in the aggregate)		439,058,209.64
Housing projects and other real estate acquired for investment	$ 391,638,408.63	
Properties for Company use	46,718,864.57	
Acquired in satisfaction of mortgage indebtedness (of which $2,059,121.24 is under contract of sale)	2,600,936.44	
Loans on Policies		465,211,481.47
Made to policyholders on the security of their policies.		
Cash and Bank Deposits		175,519,891.02
Premiums, Deferred and in Course of Collection		161,709,504.12
Accrued Interest, Rents, etc.		100,898,064.65
TOTAL ASSETS TO MEET OBLIGATIONS		$11,592,529,045.66

Assets exceed Obligations by $664,727,554.32 — the amount of the
serve as a reserve against unforeseen contingencies and give ext

NOTE—Assets amounting to $552,449,409.65 are deposited with variou the Insurance Department of the State of New York.)

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves This amount, required by law, together with future premiums and interest, is necessary to assure payment of future policy benefits.		$9,856,893,709.00
Policy Proceeds and Dividends Left with Company at Interest Funds left with the Company by beneficiaries and policyholders to be paid to them later.		653,976,566.00
Reserved for Dividends to Policyholders Set aside for payment in 1953 to those policyholders eligible to receive them.		181,782,277.00
Policy Claims Currently Outstanding Claims in process of settlement, and estimated claims that have occurred but have not yet been reported.		55,011,011.17
Other Policy Obligations Including premiums received in advance and special reserves for mortality and morbidity fluctuations.		76,947,311.14
Taxes Accrued (payable in 1953)		47,012,225.46
Security Valuation Reserve Prescribed by the National Association of Insurance Commissioners.		23,176,699.00
Contingency Reserve for Mortgage Loans		7,150,000.00
All Other Obligations		25,851,692.57
TOTAL OBLIGATIONS		$10,927,801,491.34

SURPLUS FUNDS

Special Surplus Funds	$106,783,000.00	
Unassigned Surplus	557,944,554.32	
TOTAL SURPLUS FUNDS		664,727,554.32
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$11,592,529,045.66

· Surplus Funds. These funds, representing 6.1 percent of the obligations, ... assurance that all policy benefits will be paid in full as they fall due.

... public officials under the requirements of law or regulatory authority.

Executive Officers

[illegible]
President

LEROY A. LINCOLN
Chairman of the Board

FREDERICK H. ECKER
Honorary Chairman of the Board

FREDERIC W. ECKER
Executive Vice-President

HARRY C. HAGERTY
Financial Vice-President

SAMUEL MILLIGAN
Administrative Vice-President

Accident and Health (Personal)

Raymond F. Killion, *Third Vice-President*

Accounting and Auditing

Joseph J. Clair, *Controller*

Actuarial

Malvin E. Davis, *Vice-President and Actuary (Personal Insurance)*
Reinhard A. Hohaus, *Vice-President and Actuary (Group)*
George V. Brady, *Actuary*
Frederic P. Chapman, *Associate Actuary*
Joseph A. Christman, *Associate Actuary*
Joseph T. Gannon, *Associate Actuary*
Harold A. Lachner, *Associate Actuary*
Edward A. Lew, *Associate Actuary and Statistician*
Charles A. Siegfried, *Associate Actuary*
Herbert J. Stark, *Associate Actuary*

Claims

John B. Northrop, *Third Vice-President*

Coordination

James L. Madden, *Second Vice-President*

Economist

William A. Berridge, Ph.D., *Economist*

Field Management

Cecil J. North, *Vice-President*
Reginald R. Lawrence, *Second Vice-President*
Walter S. J. Shepherd, *Second Vice-President and Field Personnel Officer*
Austin T. Schussler, *Chairman of the Superintendents of Agencies*
Emile P. Arnautou, *Superintendent of Agencies*
Charles E. Creagh, *Superintendent of Agencies*
Milton O. Culpepper, *Superintendent of Agencies*
George J. Fullman, *Superintendent of Agencies*
Wilbur W. Hartshorn, *Superintendent of Agencies*
Fulton W. Jenkins, *Superintendent of Agencies*
A. Rogers Maynard, *Superintendent of Agencies*
Clifton E. Reynolds, *Superintendent of Agencies*
Samuel D. Risley, *Superintendent of Agencies*
G. Hoyle Wright, *Superintendent of Agencies*
Karl H. Kreder, *Third Vice-President*

Group Insurance

Alexander C. Campbell, *Vice-President*
Edwin C. McDonald, *Second Vice-President, Group Sales*
Gilbert W. Fitzhugh, *Third Vice-President, Group Sales*
John J. Sutter, *Third Vice-President, Group Administration*

Health and Welfare

Donald B. Armstrong, M.D., *Second Vice-President*
George M. Wheatley, M.D., *Third Vice-President*

Insurance Relations

Charles G. Dougherty, *Second Vice-President*

Investments

Bonds, Stocks and Banking
Eugene A. Schmidt, Jr., *Treasurer*
Arnold R. La Force, *Second Vice-President*
H. Hugh McConnell, *Second Vice-President*
Walter H. Saunders, *Second Vice-President*
Lawrence Washington, *Third Vice-President, Banking*

City Mortgages
Norman Carpenter, *Second Vice-President*
Louis G. Buisson, *Third Vice-President*

Farm Mortgages
Glenn E. Rogers, *Second Vice-President*

Housing Projects
Frank C. Lowe, *Third Vice-President*

Law

Joseph H. Collins, *General Counsel*
Churchill Rodgers, *General Counsel*
Byron Clayton, *Associate General Counsel*
J. Edwin Dowling, *Associate General Counsel*
Roland Maycock, *Associate General Counsel*
George E. Walton, *Associate General Counsel*

Medical

Earl C. Bonnett, M.D., *Medical Director*
Haynes H. Fellows, M.D., *Associate Medical Director*
Joseph C. Horan, M.D., *Associate Medical Director*
Albert O. Jimenis, M.D., *Associate Medical Director*

Ordinary and Industrial Insurance

Francis M. Smith, *Vice-President*

Ordinary Insurance
Douglas S. Craig, *Second Vice-President*
James S. Burke, *Third Vice-President*
Ransom H. House, *Third Vice-President*
Richard E. O'Keefe, *Third Vice-President*

Industrial Insurance
John C. Timmermann, *Third Vice-President*

Personnel (Home Office)

Herbert L. Rhoades, *Third Vice-President and Personnel Officer*

Secretary

William J. Barrett, *Secretary*

Statistical

Edward A. Lew, *Associate Actuary and Statistician*

Pacific Coast Head Office

Henry E. North, *Vice-President in Charge*
Arnold B. Brown, *Third Vice-President and Assistant Resident Manager*
Louis J. Schmoll, *Third Vice-President*
William P. Shepard, M.D., *Third Vice-President, Health and Welfare*
Julius O. Klein, *Superintendent of Agencies*
C. Coleman Berwick, M.D., *Associate Medical Director*

Canadian Head Office

Glen J. Spahn, *Second Vice-President in Charge*
William D. McKewen, *Third Vice-President and Assistant General Manager*
Freeman D. Smith, *Superintendent of Agencies*
Wallace Troup, M.D., *Associate Medical Director*

Board of Directors

LEROY A. LINCOLN, *Chairman*

FREDERICK H. ECKER, *Honorary Chairman*

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

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

D'ALTON CORRY COLEMAN, Montreal, Can.
Director, Canadian Pacific Railway Company

GEORGE MCANENY, New York, N. Y.
Trustee, Title Guarantee & Trust Company

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

WILLIAM W. CROCKER, San Francisco, Calif.
Chairman of the Board,
Crocker First National Bank of San Francisco

AMORY HOUGHTON, Corning, N. Y.
Chairman of the Board, Corning Glass Works

ERNEST E. NORRIS, Washington, D. C.
Chairman of the Board,
Southern Railway Company

PHILIP D. REED, New York, N. Y.
Chairman of the Board,
General Electric Company

JUAN T. TRIPPE, New York, N. Y.
President, Pan American World Airways System

WEBSTER B. TODD, New York, N. Y.
Chairman, Executive Committee,
Equity Corporation

JOHN I. DOWNEY, New York, N. Y.
Vice-Chairman of the Board,
The Bank of New York

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

CHARLES G. TAYLOR, JR., New York, N. Y.
President,
Metropolitan Life Insurance Company

EDWARD H. BUTLER, Buffalo, N. Y.
Editor & Publisher, Buffalo Evening News, Inc.

FREDERIC W. ECKER, New York, N. Y.
Executive Vice-President,
Metropolitan Life Insurance Company

GALE F. JOHNSTON, St. Louis, Mo.
President, Mercantile Trust Company

HARRY C. HAGERTY, New York, N. Y.
Financial Vice-President,
Metropolitan Life Insurance Company

ROBERT W. WOODRUFF, Atlanta, Georgia
Chairman, Executive Committee,
The Coca-Cola Company

J. WILBUR LEWIS, New York, N. Y.
President, Union Dime Savings Bank

ROBERT L. HAMILL, New York, N. Y.
Partner,
Sanderson & Porter

JOHN J. MCCLOY, New York, N. Y.
Chairman Board of Directors,
The Chase National Bank of New York

Some High Lights

Payments to Policyholders and Beneficiaries
For 1952

Ordinary	$ 356,957,416
Industrial	253,721,306
Group (excluding Accident and Health)	171,548,161
Accident and Health	162,388,551
TOTAL	**$ 944,615,434**

Life Insurance in Force on
December 31, 1952

Ordinary	$24,614,678,844
Industrial	10,964,213,241
Group	16,275,369,369
TOTAL	**$51,854,261,454**

Accident and Health Insurance in Force on
December 31, 1952

Principal Sum Benefits amounted to $5,310,385,512 and Weekly Benefits to $95,480,185. In addition, more than 4,900,000 persons were protected by Hospital, Surgical and Medical Expense Benefits under Group and individual policies.

New Life Insurance Issued During 1952

Ordinary	$ 2,199,468,108
Industrial	769,037,125
Group	621,935,293
TOTAL	**$ 3,590,440,526**
Number of new Ordinary and Industrial Life insurance policies issued	2,170,475

An Entrance to One of Metropolitan's Home Office Buildings.