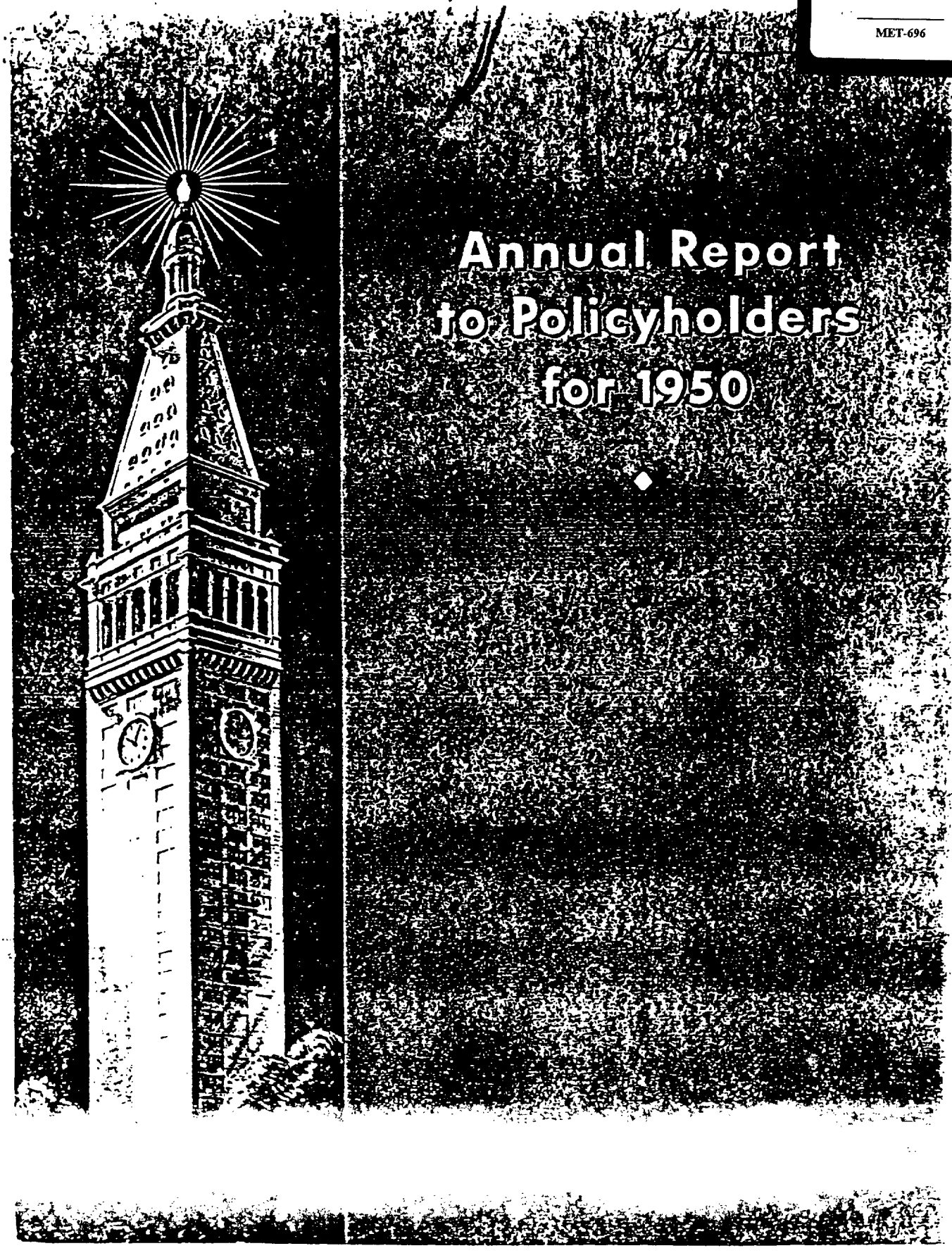
PLAINTIFF'S EXHIBIT

MET-696



Annual Report to Policyholders for 1950

TO METROPOLITAN POLICYHOLDERS:

You have every reason to be pleased with the results of the operation of Metropolitan in 1950, as will be evidenced by this report.

The major test of a Life insurance company's value to the public is in the payment of benefits to policyholders and beneficiaries and in the increase of the insurance protection which the company affords them. New high records in each respect were made in 1950.

Metropolitan has been able to maintain this year, with minor modifications, the prevailing dividend scales. The Company has also made appropriate additions to surplus funds and contingency reserves held for the protection of policyholders. This means that, with very few exceptions, individual policyholders' dividends will be equal to, or greater than, the dividends paid last year. It is gratifying to report that, notwithstanding increased costs due to inflationary trends which have affected every business and every individual, Metropolitan has thus continued its low cost record.

Inflation is a national problem of utmost concern to every citizen, and particularly to Life insurance policyholders and others who save for the future of themselves and their families. This is true not only as to the inflation that has already occurred, but more particularly as to that which will result from our defense effort, unless effective measures to check it are taken by government, business and individuals. As citizens, we should urge proper governmental action designed to safeguard the purchasing power of the dollar and cooperate wholeheartedly in our individual spheres in the support of all necessary measures. The sacrifices required now will "pay off" in future years.

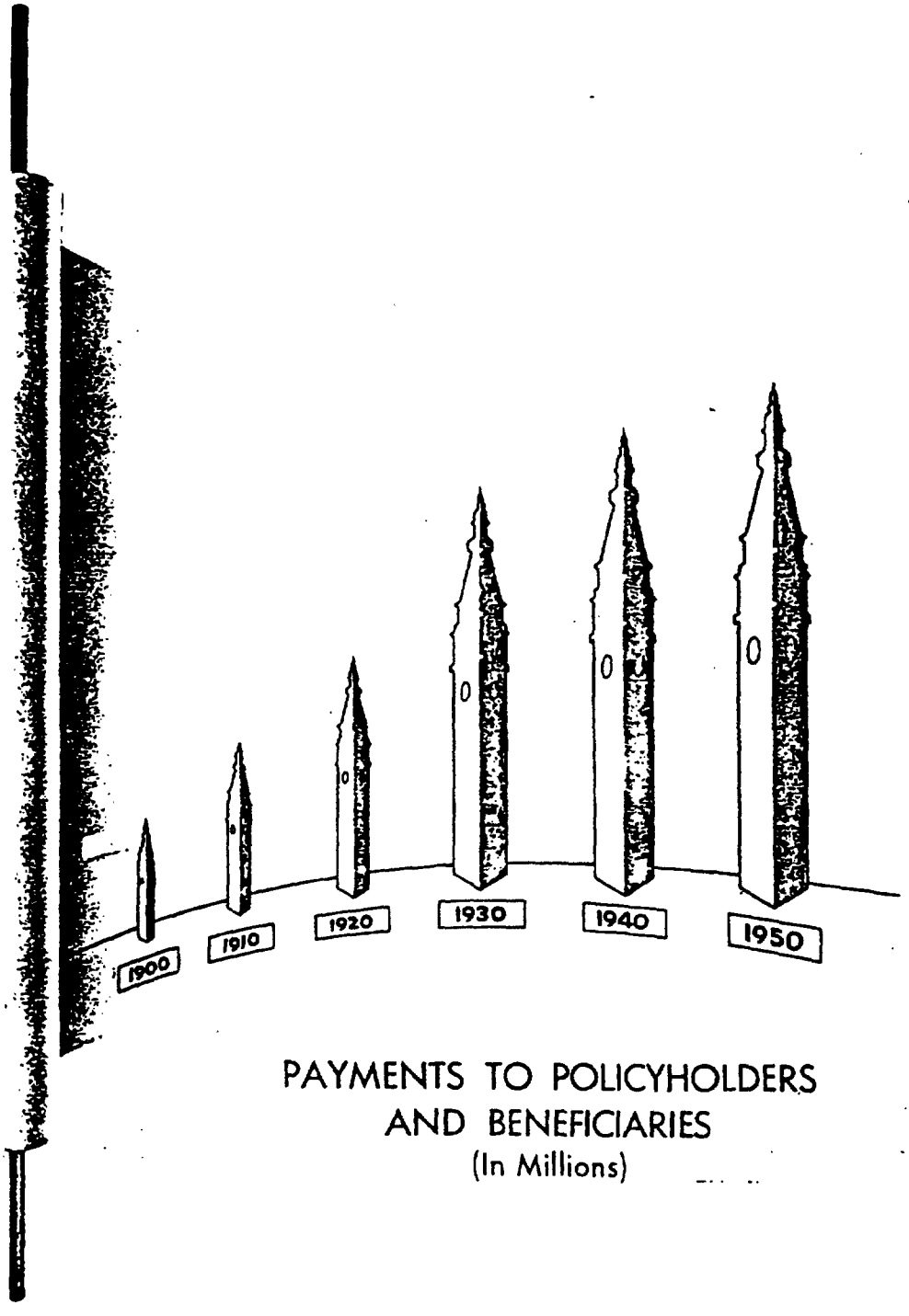
Every dollar that you set aside for Life insurance not only affords the protection for which it is intended, but also is an anti-inflationary influence. Such dollars are removed from competition for the limited amount of consumer goods that will be available as the defense effort proceeds.

Metropolitan is cooperating in a campaign of public education respecting measures necessary to check inflation. This program is being conducted by the Institute of Life Insurance, of which Metropolitan is a member. The campaign is designed to bring to public attention, through newspaper advertising and other means, a fair statement of the problem and some of the steps necessary for its solution.

It seems appropriate to speak of an asset of your Company which is not listed in the balance sheet. This is the splendid organization of nearly 46,000 men and women in the Field, Home and Head Offices who render service to the Company's policyholders and to the public. It can be depended upon to continue to serve you in the future with the same fidelity as it has shown in the past.

March 1, 1951

President



PAYMENTS TO POLICYHOLDERS
AND BENEFICIARIES
(In Millions)

TO POLICYHOLDERS *of the* METROPOLITAN LIFE INSURANCE COMPANY

We present, in addition to the balance sheet, pertinent facts regarding the Company's operations for the year 1950 and some observations which we think will be of interest to policyholders. As a result of the efforts of Metropolitan's Agents over the years, hundreds of thousands of individuals were enabled during the past year to face the future with hope and confidence. The amount of insurance issued last year reflected the determination of present and new policyholders to provide protection for their loved ones. The steady flow of insurance benefits into communities throughout the country emphasizes the soundness of the planning of policyholders in arranging security for their families.

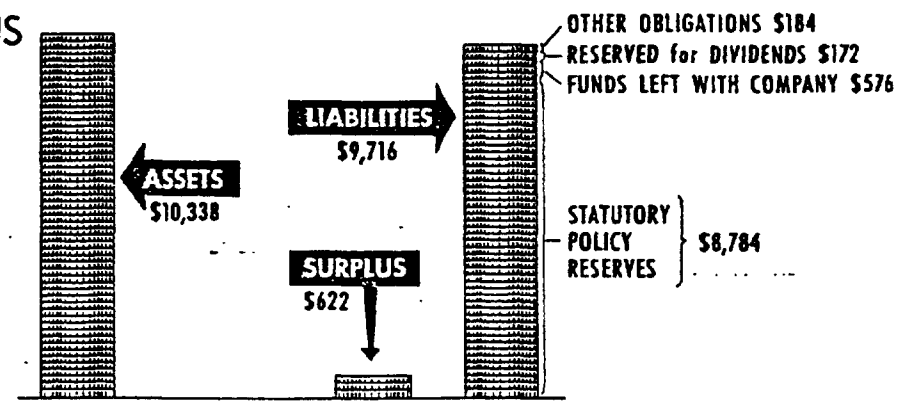
Payments to policyholders and their beneficiaries last year totaled $837,000,000—the greatest sum ever paid in benefits in any one year by the Company. This was 9% greater than the sum paid during the preceding year.

Death Claims

Beneficiaries of Metropolitan policyholders received $286,000,000 in 1950, or 34% of total benefits paid. Under Ordinary and Industrial policies which have been in force less than a single year, more than $4,000,000 was paid out, including Double Indemnity. This is dramatic evidence of the function of Life insurance.

The Company paid $779,000 last year on account of deaths of insured military personnel engaged in the Korean war. Of this amount, about $576,000 was due to deaths from enemy action, and $203,000 to deaths from accidents and disease.

ASSETS, OBLIGATIONS, and SURPLUS (In Millions)



Benefits to Living Policyholders

Benefit payments to living policyholders amounted to $551,000,000—or 66% of the total. Included in this sum was $142,000,000 which was paid upon the maturing of endowment policies, $29,000,000 in annuity payments, and $115,000,000 for the cash value of policies which were surrendered.

More people than ever before received Metropolitan benefits to tide them over periods when regular income was cut off by sickness or accident, or to help meet the extra expenses involved. This was due in part to the large increase in this type of business written by Metropolitan last year. Approximately $89,000,000 was paid for Disability, Accident and Health, Surgical Operation, and Hospital Expense benefits, a 29% increase over the 1949 figure.

Dividends to policyholders last year amounted to $176,000,000. This sum was $12,000,000 more than the 1949 figure.

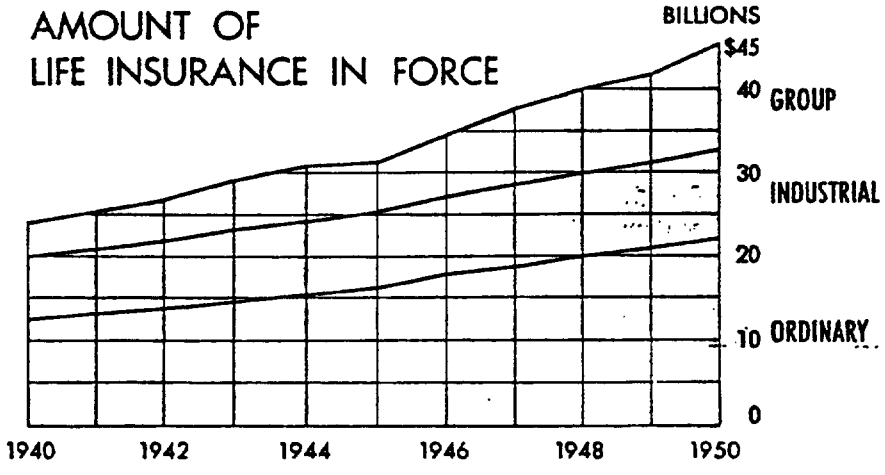
Insurance in Force

The Metropolitan has at all times endeavored to provide Life, Accident and Health insurance, and Annuities in such varieties of forms as to make them suitable for persons in different income groups and for all the numerous purposes that are so well served by some form of protection afforded by Life insurance companies. Thus, the benefits of such protection are made available to as many people as possible. In keeping with these aims, the Company recently began to issue Life insurance at appropriate premium rates to classes, subject to higher mortality, that previously were not acceptable.

Life Insurance

During 1950 the ownership of Metropolitan Life insurance was increased by the record amount of $3,725,000,000. This brought the total amount of the Company's Life insurance in force at the end of the year to $45,425,000,000 on the lives of 33,150,000 persons. Of this amount $21,930,000,000 was provided by the Company's Ordinary policies (which generally are for $1,000 or more), $10,464,000,000 by its Industrial policies (which are for less than $1,000 with premiums payable weekly or monthly), and $13,031,000,000 by Group policies (which insure as a group the employees of an employer).

During the year, the Company issued $3,573,000,000 of Life insurance, of which $1,798,000,000 was Ordinary, $719,000,000



was Industrial, and $1,056,000,000 was Group. The large increase in insurance in force during the year reflects the volume of insurance issued, the continued favorable termination rates from all causes, and, in addition, the increases in benefits and in personnel insured under outstanding Group policies. The Company also added to its Industrial insurance in force by permanently increasing the benefit payable at death, maturity, or on disability under previously issued policies to correspond with amounts provided for the same premium under similar policies currently issued. These Group and Industrial increases are not counted as new issue.

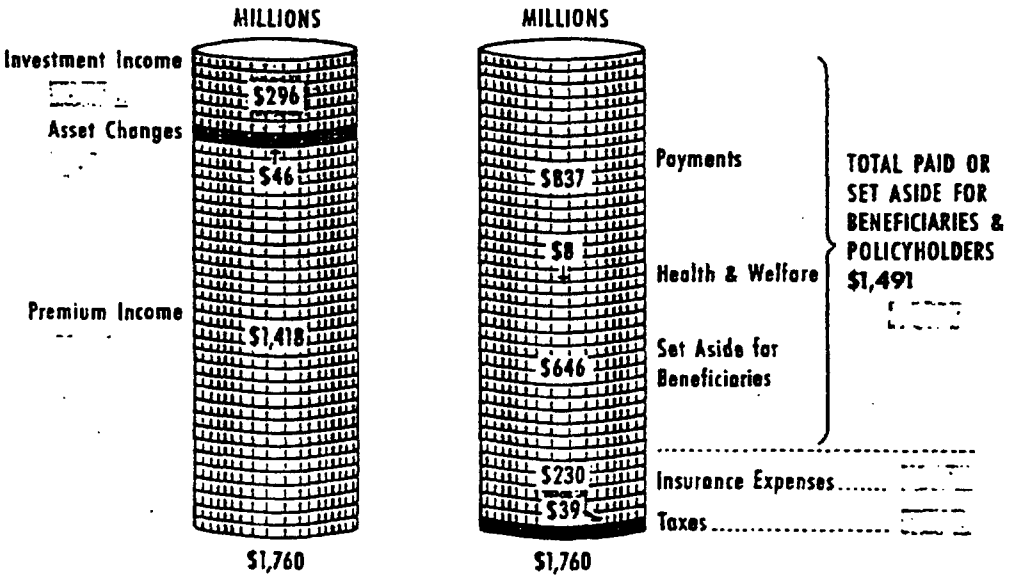
Accident and Health

In addition to providing Life insurance, the Company serves a large number of people through the protection afforded by policies providing benefits in case of sickness or accident. Increasing numbers of people are taking advantage of the benefits of this protection either on an individual basis by purchasing Personal Accident and Health policies or on a Group basis in which the employees of an insuring employer are protected by Group Accident and Health insurance. At the end of the year, the Company had in force 3,124,000 policies or certificates providing disability weekly indemnity of $77,639,000 and $4,461,000,000 of principal sum benefits. Furthermore, 2,398,000 policies and certificates provided Hospital and Surgical benefits.

Annuities

The Company also makes available on both an individual and group basis, annuity contracts providing an income payable during the life of the annuitant. At the end of the year, the Company had in force 490,000 individual contracts and Group certificates providing for a total annual income of $174,000,000. Under some of these contracts, the annuity is currently being paid; under others the annuity payments will not begin until some time in the future.

INCOME for 1950.....and its DISPOSITION



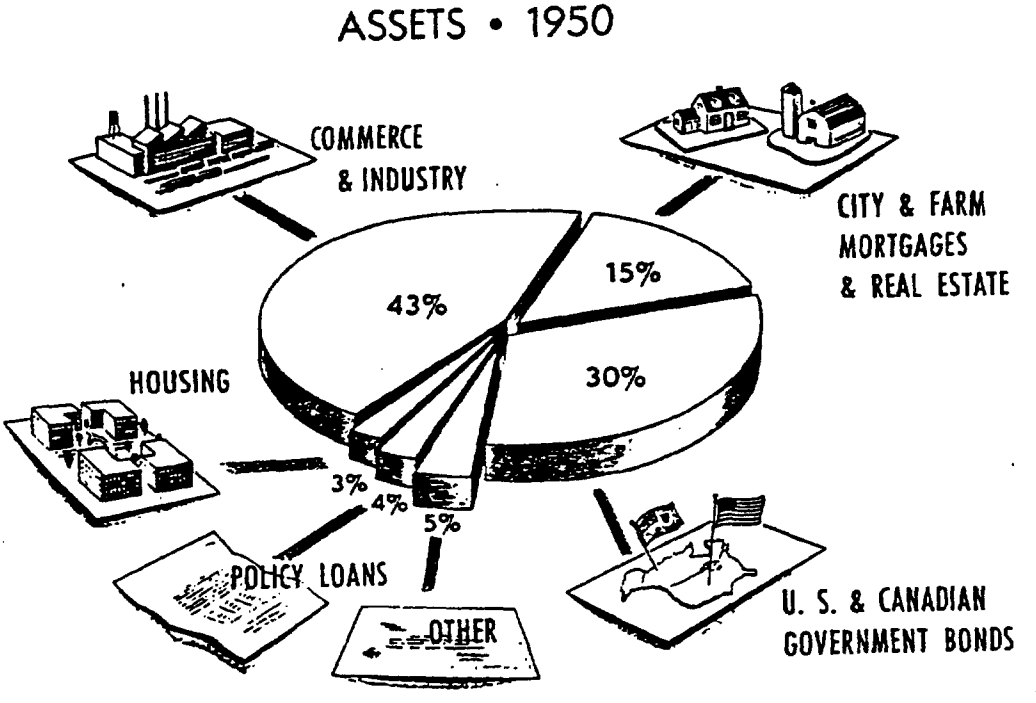
Reserves and Safety

Ordinary and Industrial Life insurance policies are written on the level premium basis, which means that premiums are fixed by the contract for the whole period of premium payment. They do not increase as the cost of providing the insurance becomes greater with the advancing age of the persons insured and the resulting rising death rates. The level premiums are larger than needed to meet death claims in the earlier years of the policies and too small to meet those in later years. The excess amounts that are received in the earlier policy years and needed for later years cannot be disbursed, but must be reserved for future payment to policyholders and beneficiaries. Such amounts are mathematically computed and are known as statutory reserves, since they are determined in accordance with the provisions of State Insurance laws.

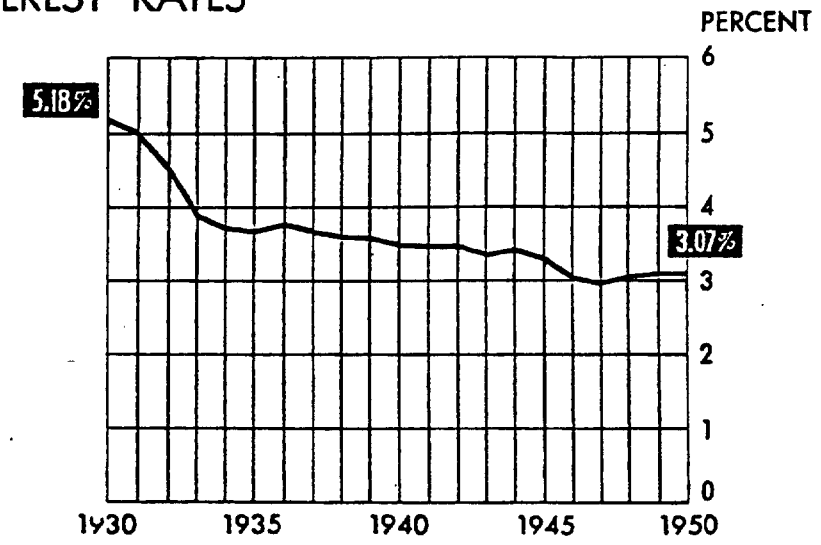
The major portion of the Company's assets is required on account of the statutory reserves and other obligations to policyholders and beneficiaries which, at the end of 1950 amounted to $9,574,000,000. Other liabilities amounted to $142,000,000. The Company must hold assets in excess of these liabilities so as to have a safety margin for unforeseen contingencies. The total assets of the Company at the end of 1950 were $10,338,000,000, so that the safety margin or surplus funds amounted to $622,000,000, which was about 6.4% of its liabilities.

Investments at Work

Metropolitan investments are playing an important part in the economy of our country—with sizable investments in the obligations of steel and chemical companies, the oil industry, railroads, machine tool companies, and defense plants of all kinds—as well as in electric light and power and com-



INTEREST RATES



munications companies. Each investment is made only after careful investigation. The wide geographic distribution of investments and their diversification in many types of business are in themselves also important safety factors.

Metropolitan has nearly 150,000 separate investments. At the close of 1950, 43% of all assets were in the bonds and preferred stocks of commerce and industry (only 1.5% in preferred stocks); 30% in United States and Canadian government obligations; 15% in city and farm mortgages and real estate; and 12% in housing, policy loans, and other assets.

Metropolitan has always been interested in encouraging home ownership through mortgage loans. Last year, the Company set new records in the number and amount of such loans. A large share of these went to Veterans, with Federal Housing Administration loans accounting for a major part of the remainder.

At the end of 1950, Metropolitan had $1,368,000,000 in loans outstanding on city properties, and $126,000,000 on farms.

After deducting investment expenses, the net rate of interest earned by Metropolitan on total assets last year was 3.07%, the same as during the previous year.

Taxes were an important factor in the cost of doing business. Total taxes on the business of 1950, other than taxes on real estate, amounted to $39,000,000. Of this amount $23,000,000 was for premium taxes, which are paid to individual States and Provinces. The balance was for Federal Income and Social Security taxes. The total is equivalent to 22% of the amount of dividends paid to policyholders last year.

The Metropolitan has at all times sought to provide Life insurance protection as free from restrictions as is consistent with the interests of policyholders generally. The Life insurance benefits in Metropolitan policies issued in the past, as well as those in policies currently issued, will be paid in the event of death while in the armed services at home or abroad. While some policies, issued during World War II and prior thereto, contain war

restrictions, such restrictions have all been voided by action of the Board of Directors. A few Ordinary Life insurance policies issued to aviators or former aviators include limitations on the Life insurance benefit payable in the event of an aviation death, and these are still applicable.

In view of the underwriting practices followed by the Company, it has not seemed necessary to impose any war restrictions for Life insurance benefits thus far. It may be necessary to take steps in the future to safeguard the interests of existing policyholders by inserting war clauses in new policies to be issued in event that world conditions point strongly to the possibility of large losses from war deaths among those seeking insurance.

Provisions for benefits in the event of total and permanent disability or death by accidental means in both old and new policies generally include war restrictions; these apply in all cases to persons in military or naval service and in some cases also to civilians.

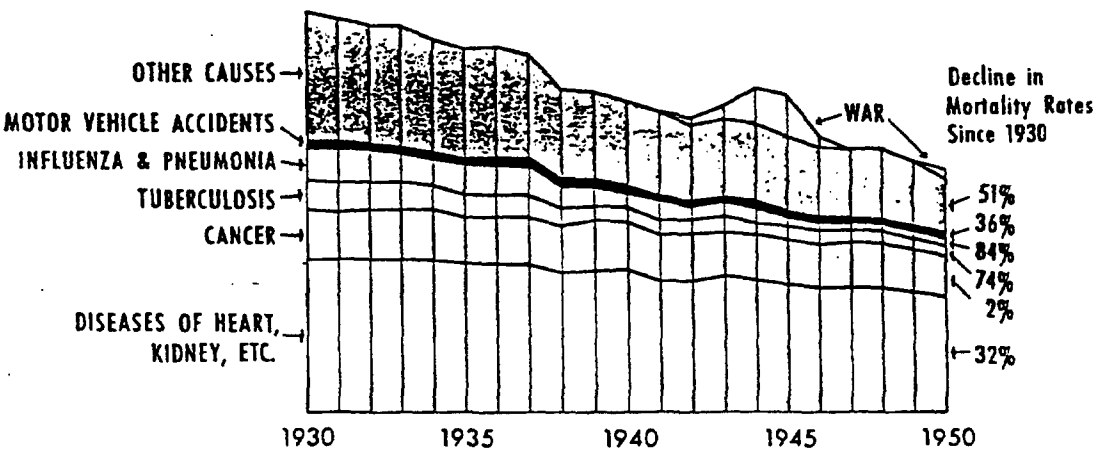
Accident and Health policies generally include war restrictions.

Because of unsettled world conditions, new management questions arose last year. One of these had to do with the protection of vital records in case of possible enemy attack. As a precautionary measure, the Company is duplicating such records. Copies will be stored in safe places remote from the Home and Head Offices so that in the event of an attack, service to policyholders may be continued with the least possible delays.

Last year the general health in the United States and Canada continued to improve. This was largely the result of much constructive work by the medical profession, the many public health agencies, and the continued rise in the economic status of the people.

Most major causes of death continued to show marked declines among the Metropolitan Industrial policyholders who constitute a fair section of the general population in the United States and Canada. In this group, deaths from communicable diseases of childhood (measles, scarlet fever, whooping cough, and diphtheria) have dropped 80 per-

TREND IN MORTALITY



cent since 1940, and 99 percent since 1911, showed a slight upturn, due principally to the aging of the population and to more accurate diagnosis.

Metropolitan has played a constructive part in this result. For more than 40 years the Company has been gathering the most authoritative information on keeping well—and passing it along to the public in booklets on dozens of different subjects. Over 33,000,000 of these health booklets were distributed last year. Since 1909, the total is 1,500,000,000. The Metropolitan Agent plays a major role in putting booklets into the hands of families who can benefit from the information.

In addition, the Company uses national magazines and the radio to give information that will help people to take care of their health and avoid accidents. The advertising pages of leading magazines, having a combined circulation of more than 35,000,000, carried a Metropolitan message on such subjects as overweight, child care, heart disease, arthritis, and accident prevention. Similar information was broadcast over 65 radio stations in key cities from coast-to-coast—usually five days a week. More than two out of every three families in the United States and Canada live in the listening areas of these stations.

Metropolitan cooperates in a variety of research projects in the health field, particularly with the Life Insurance Medical Research Fund. Last year, this Fund, which is supported by 146 Life insurance companies including Metropolitan, contributed $668,000 in grants for research in heart disease. This is the leading cause of death today.

The Metropolitan home visiting nursing service began in 1909, and has been offered to Industrial and Group policyholders. When this service was started, there was a real need to demonstrate the value of visiting nursing child-bearing, the tremendous advances which have taken place in the prevention of disease, and the general availability of home nursing services are among the factors which have led to a steady decline in the use of this nursing service by our policyholders and to the decision to discontinue this service. Looking back over its 40 years of service, Metropolitan is gratified at the results of its demonstration of the importance of home visiting nursing services. On July 1, 1950, the Company announced the ultimate discontinuance of the home visiting nursing service. This is to become effective gradually, with the termination date January 1, 1953.

The Triennial Examination of the Company conducted by the State of New York in conjunction with a committee representing the National Association of Insurance Commissioners of the United States was concluded during the past year. The states participating with New York in the examination were Idaho, Indiana, Louisiana, Maryland, and Oklahoma. The report of 373 typewritten pages covers the three-year period ending December 31, 1948. The examination was begun the latter part of 1948 and the report was dated June 6, 1950. It usually takes about eighteen months to conclude one of these triennial examinations because of the extensive study and investigation made by the Examiners.

The "Summary and Conclusions" with which the report closes, among other things says, "The examination of the Metropolitan Life Insurance Company indicates that it is in a sound financial condition. . . . In general, fair and equitable treatment is accorded to policyholders and beneficiaries and claims

are promptly paid upon receipt of satisfactory proofs.

and women. Most Metropolitan policyholders, however, know the Company through the District Office and through the Agent who handles their insurance. The importance of the contributions of these Agents to the social and economic life of the community is emphasized by the steady flow of benefit payments to policyholders and beneficiaries.

Metropolitan Field Personnel are carefully selected. Agency applicants are screened, [illegible] tested to determine their ability

benefit of policyholders.

The character of service rendered by the Company last year would not have been possible without the fine team of Metropolitan men and women in the Field, Home, and Head Offices. In 1950, they served more policyholders more efficiently than ever before—a record of which we are all justly proud.

We received or have due for premiums and other payments by policyholders	$1,417,844,803.14	
Our investments earned net interest (after investment taxes and expenses)	296,154,669.45	
Net profit on sale or maturity of investments and net increase in asset values amounted to	46,273,362.64	
TOTAL		**$1,760,272,835.23**

We paid to beneficiaries and policyholders as:		
Death benefits	$285,730,875.02	
Matured endowments	141,580,638.81	
Disability benefits	12,347,719.41	
Accident and Health benefits	77,326,529.40	
Annuity payments	29,263,698.93	
Surrender values	114,884,357.07	
Dividends on policies	176,251,502.76	
Total Payments to Beneficiaries and Policyholders	$837,385,321.40	
We paid for health and welfare work for policyholders and the public	$8,276,203.58	
Set aside for the benefit of beneficiaries and policyholders	$645,739,179.48	
Total Paid or Set Aside for Beneficiaries and Policyholders		**$1,491,400,704.46**
We required for payment of the operating expenses of the Company:		
For Field service to policyholders and obtaining new insurance		**$157,204,640.46**
For service to policyholders, at the Home Office and Head Offices		**$72,854,017.84**
We required for payment of taxes (other than investment taxes) on the business of 1950		**$38,813,472.47**
TOTAL		**$1,760,272,835.23**

Of the $645,739,179.48 set aside from 1950 income for the benefit of beneficiaries and policyholders, $582,245,345.14 was the net increase in Statutory Reserves and other policy obligations; $31,137,000.00 was the increase in Special Surplus Funds; and $32,356,834.34 was the increase in Unassigned Surplus Funds.

Bonds		$7,563,030,021.20
U. S. Government	$2,868,782,497.44	
Canadian Government	211,012,588.10	
Provincial and Municipal	67,643,429.06	
Railroad	528,591,344.71	
Public Utility	1,369,897,129.54	
Industrial and Miscellaneous	2,396,007,960.42	
Bonds of the Company's housing development corporations	121,095,071.93	
Stocks		161,909,397.72
All but $7,452,502.72 are preferred or guaranteed.		
Mortgage Loans on Real Estate		1,494,180,283.78
Mortgage loans on urban properties	$1,368,405,298.20	
Mortgage loans on farms	125,774,985.58	
Loans on Policies		423,056,767.55
Made to policyholders on the security of their policies.		
Real Estate (after decrease by adjustment of $14,000,000.00 in the aggregate)		284,524,458.56
Housing projects and other real estate acquired for investment	$ 228,599,995.17	
Properties for Company use	41,516,517.97	
Acquired in satisfaction of mortgage indebtedness (of which $5,149,699.81 is under contract of sale)	28,407,945.42	
Cash and Bank Deposits		179,412,703.97
Premiums, Deferred and in Course of Collection		150,252,553.13
Accrued Interest, Rents, etc.		81,705,465.77
TOTAL ASSETS TO MEET OBLIGATIONS		**$10,338,071,651.68**

Assets exceed Obligations by $622,125,713.37—the amount of the Surpl
as a cushion against possible unfavorable experience and give ext

NOTE—Assets amounting to $485,501,648.28 are deposited with various put
Statement filed with the Massachusetts Insurance Department, "Statutory Pol

he Insurance Department of the State of New York.)

Statutory Policy Reserves		$8,[illegible],541,[illegible]39.00
This amount, which is determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.		
Policy Proceeds and Dividends Left with Company		575,626,718.00
Policy proceeds from death claims, matured endowments, and other payments, and dividends left with the Company by beneficiaries and policyholders to be paid to them in future years.		
Reserved for Dividends to Policyholders		172,477,246.00
Set aside for payment in 1951 to those policyholders eligible to receive them.		
Policy Claims Currently Outstanding		41,962,052.40
Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.		
Other Policy Obligations		68,842,135.82
Including premiums received in advance, special reserves for mortality and morbidity fluctuations.		
Taxes Accrued (payable in 1951)		38,016,113.00
Contingency Reserve for Mortgage Loans		10,000,000.00
All Other Obligations		25,479,914.09
TOTAL OBLIGATIONS		$9,715,945,938.31

SURPLUS FUNDS

Special Surplus Funds	$115,389,000.00	
Unassigned Funds (Surplus)	506,736,713.37	
TOTAL SURPLUS FUNDS		622,125,713.37
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$10,338,071,651.68

Funds. These funds, representing about 6 percent of the obligations, serve assurance that all policy benefits will be paid in full as they fall due.

officials under the requirements of law or regulatory authority. In the Annual Reserves" are $8,783,606,754.00, and "All Other Obligations" are $25,414,919.09.

Payments to Beneficiaries and Policyholders During 1950

Ordinary	$328,717,680
Industrial	272,549,912
Group (excluding Accident and Health)	142,426,857
Accident and Health	93,690,872
TOTAL	$837,385,321

Life Insurance in Force on December 31, 1950

Ordinary	$21,929,934,658
Industrial	10,463,911,776
Group	13,031,007,468
TOTAL	$45,424,853,902

Accident and Health Insurance in Force on December 31, 1950

Weekly benefits	$77,639,041
Principal sum benefits	$4,460,628,116

New Life Insurance Issued During 1950

Ordinary	$1,798,259,889
Industrial	719,005,038
Group	1,055,519,636
TOTAL	$3,572,784,563
Number of new Ordinary and Industrial Life insurance policies issued	2,138,432

EXECUTIVE OFFICERS

SAMUEL MILLIGAN, *Administrative Vice-President*

ACCIDENT AND HEALTH
LAWRENCE K. FARRELL, *Third Vice-President*

ACCOUNTING AND AUDITING
JOSEPH J. CLAIR, *Controller*

ACTUARIAL
HORACE R. BASSFORD, *Vice-President and Chief Actuary*
GEORGE V. BRADY, *Actuary*
MALVIN E. DAVIS, *Actuary*
REINHARD A. HOHAUS, *Actuary*
FREDERIC P. CHAPMAN, *Associate Actuary*
JOSEPH A. CHRISTMAN, *Associate Actuary*
EDWARD A. LEW, *Associate Actuary*
CHARLES A. SIEGFRIED, *Associate Actuary*
HERBERT J. STARK, *Associate Actuary*

CLAIMS
JOHN B. NORTHROP, *Third Vice-President*

COORDINATION
JAMES L. MADDEN, *Second Vice-President*
J. EVERETT ROWE, *Third Vice-President, Planning and Methods*

ECONOMIST
WILLIAM A. BERRIDGE, PH.D., *Economist*

FIELD MANAGEMENT
CECIL J. NORTH, *Vice-President*
WALTER S. J. SHEPHERD, *Second Vice-President and Field Personnel Officer*
REGINALD R. LAWRENCE, *Second Vice-President*
JOHN H. ALMY, *Chairman of the Superintendents of Agencies*
EMILE P. ARNAUTOU, *Superintendent of Agencies*
MILTON O. CULPEPPER, *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*
AUSTIN T. SCHUSSLER, *Superintendent of Agencies*
G. HOYLE WRIGHT, *Superintendent of Agencies*
LOUIS J. ZETTLER, *Superintendent of Agencies*

GROUP INSURANCE
ALEXANDER C. CAMPBELL, *Vice-President*
JAMES M. CAMPBELL, *Second Vice-President, Group Administration*
EDWIN C. MCDONALD, *Second Vice-President, Group Sales*
GILBERT W. FITZHUGH, *Third Vice-President, Group Sales*
WILLIAM J. BARRETT, *Third Vice-President, Policyholders Service Bureau*
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*

INDUSTRIAL AND ORDINARY INSURANCE
FRANCIS M. SMITH, *Vice-President*

Industrial Insurance
JOHN C. TIMMERMANN, *Third Vice-President*

Ordinary Insurance
DOUGLAS S. CRAIG, *Second Vice-President*
RICHARD E. O'KEEFE, *Third Vice-President*

INSURANCE RELATIONS
CHARLES G. DOUGHERTY, *Second Vice-President*

INVESTMENTS

Bonds, Stock and Banking
EUGENE A. SCHMIDT, JR., *Treasurer*
ARNOLD R. LA FORCE, *Third Vice-President*
H. HUGH MCCONNELL, *Third Vice-President*
WALTER H. SAUNDERS, JR., *Third Vice-President*
LAWRENCE WASHINGTON, *Third Vice-President, Banking*

City Mortgages
HILLMAN B. HUNNEWELL, *Second Vice-President*
NORMAN CARPENTER, *Third Vice-President*

Farm Mortgages
GLENN E. ROGERS, *Second Vice-President*

Housing Projects
GEORGE GOVE, *Third Vice-President*

LAW
JOSEPH H. COLLINS, *General Counsel*
CHURCHILL ROGERS, *General Counsel*
BYRON CLAYTON, *Associate General Counsel*
ROLAND MAYCOCK, *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*

PERSONNEL (Home Office)
HERBERT L. RHOADES, *Third Vice-President and Personnel Officer*

PUBLICATION
WILLIAM J. BARRETT, *Third Vice-President*

SECRETARY
JAMES R. HERMAN, *Secretary*

STATISTICAL
LOUIS I. DUBLIN, PH.D., *Second Vice-President and Statistician*

PACIFIC COAST HEAD OFFICE
HENRY E. NORTH, *Vice-President in Charge*
ARNOLD B. BROWN, *Assistant Resident Manager*
WILLIAM P. SHEPARD, M.D., *Third Vice-President, Health and Welfare*
JULIUS O. KLEIN, *Superintendent of Agencies*
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