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SPRAWLING
in the War
BUILDING
for the Peace

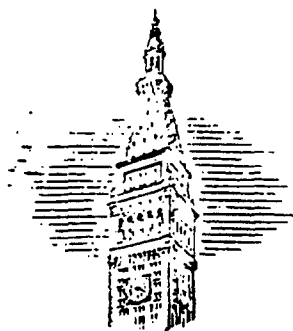
A Report on 1943 Operations
to Policyholders of the
Metropolitan Life Insurance Company

PML-175
GBC
4/13/79

PLAINTIFF'S EXHIBIT

MET-644

VF-Statements-Annual 1943



To Metropolitan Policyholders:

During 1943 our armed forces and those of our Allies were fighting on the offensive in all theaters of the war. While substantial progress has been made, there can be no doubt that much effort and sacrifice must still be made before final victory—but final victory is certain.

With the war so close to all of us, we want to pay tribute to the gallant Metropolitan men and women who, on the fighting fronts and on the high seas, are daily doing their bit for victory. Letters from members of the Metropolitan organization who have had ships torpedoed under them, and from others in the Southwest Pacific and the Mediterranean, are constant reminders of the sacrifices our people are making. Our thoughts and our hearts are with them, and we hope the day may speedily come when they will be with us again.

In the meantime, as a Company, the Metropolitan is doing all it can to aid in the successful prosecution of the war. At no time does Life insurance contribute more to the morale and security of the Nation and its people than in time of war.

Whether it be in 1944 or later, the Allies will some day win the war, and postwar realities must be faced. Regardless of the terms of peace, we know that after the war there will be good times and bad. People will continue to grow old and become incapacitated for work. The families of breadwinners who die will continue to need funds to carry on. The Metropolitan is prepared to continue to provide sound protection for the 30,500,000 people insured in the Company, and those who will be added to the Metropolitan family.

How Policyholders Benefited

The promise of some future payment, written into every Metropolitan policy, was fulfilled for many policyholders and beneficiaries in 1943. Such payments averaged \$2,200,000 every working day.

They went into every State of the Union and every Province of Canada.

Taken together, these benefits exceeded the half-billion dollar mark for the twelfth consecutive year. The high level of payments to policyholders resulted partly from a larger volume of death claims and partly from a substantial increase in matured endowments. In 1943, to a greater degree than ever before, Life insurance values were fulfilling their major purpose of planned security.

Payments to policyholders in 1943 were made up as follows:

PAYMENTS TO POLICYHOLDERS

	Amount		Comparison with 1942
Death claims	\$205,300,000		+13%
Matured endowments	132,700,000		+33
Total and permanent disability benefits .	9,700,000		-7
Surrender values . .	51,900,000		-40
Annuity payments . .	17,300,000		+7
Accident and Health benefits	24,800,000		+27
Dividends	106,200,000		-7
Refunds for direct payment of weekly premiums	7,900,000		+1
	\$554,900,000		+4%

Altogether, last year, the Metropolitan paid or set aside for policyholders and beneficiaries a larger sum than it received in premiums from policyholders.

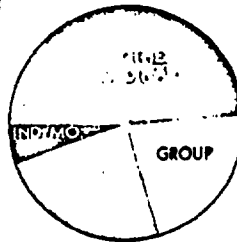
At the end of 1943, assets held for policyholders totaled \$6,463,800,000. These funds, underlying the security of millions of American families, will serve as a stabilizing influence after the war and will help in the economic progress of the country. If the funds held by the Metropolitan to meet all obligations were divided equally among the policyholders, there would be about \$210 per policyholder. Actually, of course, the amount of assets needed to comply with the terms of one policy may differ greatly from the sum needed under the terms of another.

More Security for More People

The number of Metropolitan policyholders in 1943 increased by more than 772,000. At the close of the year the total of Metropolitan insurance in force exceeded \$29,180,000,000. This represents a gain

during 1943 of \$1,901,000,000—the largest increase in any year in the Metropolitan's history. The amounts in force, by Departments, at the year's end were as follows:

INDUSTRIAL:	In Force	Increase Over 1942
Monthly Premium.....	\$1,697,800,000	
Weekly Premium.....	6,986,900,000	
Total.....	\$8,684,700,000	3.9%
ORDINARY:		
Monthly Debit.....	\$3,541,300,000	
Other.....	10,743,400,000	
Total.....	\$14,284,700,000	5.3%
GROUP LIFE.....	\$6,211,000,000	16.2%



At the end of 1943 about 4,200 employers were cooperating with their employees to bring them the protection of Metropolitan Group insurance plans. Many of these plans were protecting employees not only through Life insurance, but also against the costs of sickness, accident, hospitalization, and surgical operation. Many also were providing for a life income for employees after retirement. What these Group plans mean in terms of present peace of mind and confidence toward the future, in the case of great numbers of workers in war industries, cannot be overemphasized.

Against the hazards of sickness and accident, individual and Group policyholders were protected at the end of 1943 by Accident and Health policies calling for \$31,970,000 in weekly benefits and \$1,636,600,000 in principal sum benefits. This branch of the Company's business also showed substantial gains during the year.

Remarkably Low Lapse Record

Life insurance lapses and surrenders last year were at the lowest point in the Company's history—both for Ordinary and Industrial. The figure for Regular Ordinary was less than 1.55 percent of the amount in force. For Weekly Industrial the figure was 2.36 percent.

The amount paid to policyholders in cash surrender values declined 40 percent under the amount paid in 1942. Outstanding policy loans were reduced by more than \$45,000,000—10 percent of the total outstanding at the beginning of the year.

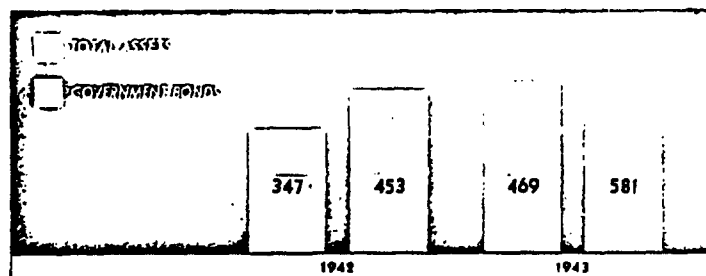
These records are largely the result, of course, of the higher levels of employment and income during 1943. The reduction in lapses reflects also the cumulative effect of the skill and care with which the Agents of the Company write insurance in keeping with individual needs, and their faithfulness in providing a high standard of continuing service to policyholders.

Aid in Fighting the War

At the end of last year \$2,353,000,000—more than 36 percent of the Metropolitan's total assets—were invested in United States and Canadian Government securities. The increase in Government bond holdings of the Company last year exceeded the increase in total assets by more than \$100,000,000.

In addition to its investment in the bonds of the United States and Canadian Governments, the Metropolitan at the close of 1943 held \$138,000,000 in bonds of States of the United States, Provinces of Canada, and the municipalities of the two countries.

INCREASE IN TOTAL ASSETS AND GOVERNMENT BOND HOLDINGS



(Millions of dollars)

Other bond investments, at work in private enterprise, were likewise aiding the war effort. The Nation's ability to produce and transport materials of war has been substantially aided by Metropolitan investments made in peacetime. The Company now has \$547,000,000 invested in railroads, \$829,000,000 in public utilities, and \$514,000,000 in varied types of industrial enterprises—steel mills, chemical plants, and others. Holdings of such bonds did not change materially during the year and, together, at the year end, represented about 29 percent of all assets. After the war these funds will aid business and industry in returning to peacetime operations.

Investments in real estate mortgages declined during 1943 both in number and amount. The principal outstanding at the year's end was \$924,000,000. Company assets in properties acquired in satisfaction of mortgage indebtedness were again reduced, and at the close of the year represented 3.5 percent of total assets. This is a substantial reduction from the depression peak of 7.4 percent reached in 1937.

Meeting Housing Needs

Although war conditions necessarily restricted building, the Metropolitan proceeded further last year in its program of community

housing. By the close of 1943, Parkfairfax, the Company's apartment community in Alexandria, Va., had been substantially completed and nearly all of its 1,684 apartments were occupied. While this community was constructed at the suggestion of the Federal Government, to help relieve the acute shortage of housing facilities for the Nation's capital during the war, it is essentially a permanent investment of Metropolitan funds in a locally necessary improvement for normal times.

The two-story buildings in Parkfairfax have the appearance and characteristics of private homes. In contrast to the popular understanding of apartment dwellings and the congestion this term suggests, the average population in Parkfairfax will not exceed nine families per acre. Only 10 percent of the community's 200 acres has been covered with buildings, the rest being devoted to parks, playgrounds, and beautiful drives.

The Company's two other housing projects now in progress—Parklabrea in Los Angeles and Parkmerced in San Francisco—were designed to help meet the urgent local needs for additional housing. However, in agreement with the Federal Government, the Metropolitan is proceeding on a reduced scale of construction for the time being. Some units are, in fact, already occupied.

The Metropolitan's earlier housing projects—in Long Island City and Parkchester in The Bronx—have continued to prove sound investments. Plans have been developed in cooperation with the City of New York for a new development, to be undertaken after the war, which will cover 18 blocks on the East Side of Manhattan.

Housing projects now in the course of construction, together with those already completed, will provide accommodations for more than 20,000 families.

Insuring Our Postwar Promises

The major liability of a Life insurance company is the legal reserve under its policies. This obligation is established by law, and the Company's assets at all times must be sufficient to meet it and any other obligations. As a measure of safety, it is the practice of Life insurance companies to maintain an extra margin of funds over and above all obligations. This fund, called surplus, which should be increased as the volume of business grows, acts as a cushion to meet abnormal or unforeseen conditions. It is an extra assurance that our promise under each policy will be made good.

In addition to strengthening its reserves, the Company added \$24,400,000 to surplus in 1943. The Company's total surplus funds on December 31, 1943, amounted to \$406,500,000—about 7 percent of total obligations.

Dividends to Policyholders

After strengthening the reserves behind policies and meeting all obligations, the Company last year set aside for dividends payable to policyholders in 1944 the sum of \$105,670,000. The similar figure in the preceding year was \$102,700,000.

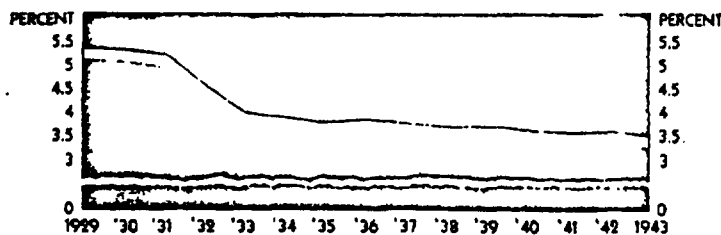
Only slight modifications have been made in the dividend scales for 1944. No Industrial or Ordinary policyholder will receive less than last year.

At the beginning of 1944, for the first time, surrender dividends are being paid under Weekly Premium Industrial policies. Dividends are now being paid at termination of such policies, whether by surrender, maturity, or death, when premiums have been paid for a specified number of years. All three of these kinds of termination dividends are now being paid under Monthly Premium Industrial policies for the first time. Substantial increases were made in the dividends on Personal Accident and Health policies.

Interest Rates Continue Low

Any decline in the amount the Metropolitan can earn on invested funds reduces the amount available for dividends to policyholders, and so the effect is to increase the net cost of Life insurance. A decline of 1 percent in interest earnings, for example, would reduce the amount available for dividends by as much as \$60,000,000.

NET INTEREST RATES ON COMPANY INVESTMENTS



The general downward trend in interest rates on all high-grade investments, which has persisted for many years, continued last year. Although the rate of decline has been much less sharp in recent years, there is no reason to believe that the downward trend will be immediately reversed. The need for vast public financing at low cost, and limited opportunities for more profitable private investment, will be likely to prevail for some time. The net interest earned on the Company's invested funds was 3.36 percent in 1943—only slightly below the levels of recent years. This compares with an earning rate of 5.24 percent in 1929.

Operating Expenses and Taxes

Despite the increase in the cost of goods and services, there was no increase last year in the Company's expense rate. Cost increases were largely offset by the wartime decline in the Metropolitan's personnel and by adoption of economies and other measures to increase efficiency in the use of the Company's remaining manpower and equipment.

At the close of 1943 the men and women on the Metropolitan's pay roll throughout the United States and Canada totaled 43,800—a decrease of 2,400 for the year, and nearly 5,000 down from the peak in 1938. The Company's personnel now is actually smaller than it was 15 years ago. It is interesting to note that in this period Metropolitan insurance in force has increased 78 percent. In large measure the Company's ability to maintain essential service to policyholders with this reduced staff results from the wholehearted cooperation of its employees, increased efficiency of operations, and the suspension of all activities which could be eliminated or postponed.

On account of the increase in Federal income taxes, the Company's aggregate tax disbursement increased again in 1943.

Wartime Mortality

Various factors tended to bring about a slight increase in the mortality rate last year, in the case of both Ordinary and Industrial policyholders. Among Weekly Premium Industrial policyholders, who comprise a substantial majority of the total, the increase was 6.7 percent of the record low 1942 figure. Deaths attributable to war factors accounted for only one quarter of this increase.

Death rates from several diseases—among them tuberculosis—continued to decline. Deaths of mothers in childbirth and infant mortality reached new lows, in the face of the continued rise in the birth rate. The mortality record among children was generally good. There were fewer fatal accidents among civilians.

On the other hand, there was a rise in the death rate from chronic diseases of the heart, arteries, and kidneys. There was also a marked increase in cases of cerebrospinal meningitis, a typical wartime phenomenon. The outbreak of acute respiratory diseases last year resulted in a 25 percent increase in the death rate from influenza and pneumonia among policyholders.

During 1943 the Company paid claims totaling \$4,100,000 on account of 4,305 deaths from enemy action among those in the armed forces and among civilians. This is about 2 percent of total death claims paid, and compares with \$1,600,000 paid from Pearl Harbor to the end of 1942.

WAR DEATH CLAIMS (ENEMY ACTION ONLY) COMPARED TO TOTAL

1948	
TOTAL DEATH CLAIMS PAID	\$181,800,000
WAR DEATH CLAIMS	\$1,600,000
1949	
TOTAL DEATH CLAIMS PAID	\$205,300,000
WAR DEATH CLAIMS	\$4,100,000

It is inevitable that in the year ahead the Metropolitan family will share with the Nation an increasing number of casualties in the fight for world freedom. Metropolitan policyholders in the armed forces number approximately 2,000,000. The vast majority are insured under contracts issued before the outbreak of this war and containing no war-clause restrictions on the Life insurance payable at death.

Maintaining the Value of Your Insurance Dollar

The purpose of Life insurance is to provide a bulwark of known values against the uncertainties of an unknown future. Anything which brings an element of uncertainty into the calculation of Life insurance values hurts those who trust in them for their security. No group of people would stand to suffer more from uncontrolled price inflation than Life insurance policyholders.

In the interest of policyholders, therefore, the Metropolitan last year joined with other Life insurance companies in an educational program against price inflation. This aims to convey to the public information on the dangers of runaway inflation and the means of combating it. Advertisements in newspapers and farm journals, with a combined circulation throughout the United States of more than 31,000,000, seek to enlist the cooperation of all citizens in a seven-point program for economic stabilization recommended by the Federal Government.

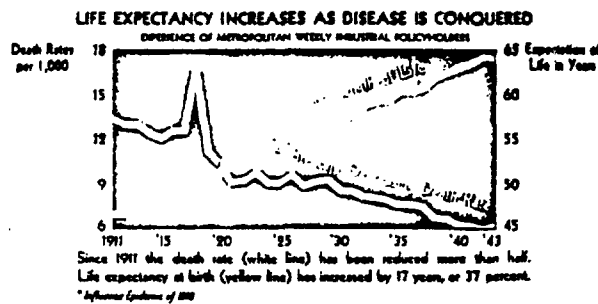
One of the seven points in this program asks all Americans to provide for their security by adequate Life insurance and savings. Thus does the Government recognize Life insurance as one of the basic means of combating inflation. Life insurance, in common with other forms of thrift, has a direct counter-inflationary influence. The money used to pay premiums is withdrawn from spending channels, and so does not compete to force upward the prices of war-scarce merchandise.

Further, the money that policyholders invest in programs of security for themselves and their families is in turn largely invested by the Life insurance companies in Government bonds, and so directly aids the war effort. While the Government has definite responsibilities, any program for preventing a runaway price inflation requires the support of the public if it is to be successful.

Health Program for Policyholders

In 1943 the Metropolitan continued its efforts to help keep America healthy. Valuable health information was carried to the public monthly through advertisements in leading national magazines having a combined circulation of more than 31,000,000 copies. Such messages continued the Company's campaigns against certain major diseases. These included cancer and rheumatic fever, as well as tuberculosis and pneumonia, which are particularly susceptible to wartime increase. But major emphasis was placed on avoidance of sickness and disease to help keep the Nation healthy during the war. Proper rest and exercise, weight control, and home accident prevention were stressed. Film showings and exhibits were also used in this work.

In addition, the Metropolitan last year distributed more than 32,868,000 booklets on health and safety subjects. Despite wartime handicaps, the Metropolitan Visiting Nurse Service was also maintained as a highly valued health conservation measure. In 1943 a total of 2,059,000 visits were made to Industrial policyholders and Group certificate holders eligible for this service, in 7,600 cities and towns throughout the United States and Canada. This service was only slightly curtailed last year despite the fact that many of the Company's Visiting Nurses are now with the armed forces in this country and on the battlefronts of the world.



Over the past three decades, life expectancy from birth in the United States has increased from 53 years to 64 years. The gain

among Metropolitan Industrial policyholders has been even greater. To the Metropolitan it is a source of much satisfaction that, as one of the major agencies contributing to this accomplishment, it has helped to bring the gift of longer and healthier life to our people. In the peace to come it sees the opportunity for continued service in spreading information regarding the new health-giving, life-saving discoveries of medical research which are in part a by-product of war.

Examination of the Company by State Authorities

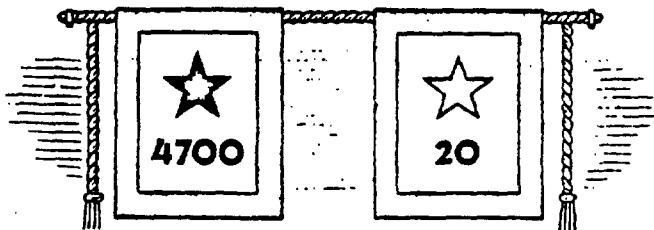
Once every three years, according to law, a thorough examination of all Life insurance companies in New York State must be made by the State Insurance Department. Representatives of the Insurance Departments of the other States also participate in these examinations.

These examinations, made in behalf of policyholders, are so thorough that, in the case of the Metropolitan, a staff of 20 to 30 experienced examiners requires ordinarily about a year and a half to complete one of them. Such an examination, started in 1942, was substantially completed at the close of 1943. The resulting report will be sent to Insurance Departments in the United States and to the Supervisory Officials of Canada except for those Provinces in which the Metropolitan does not operate.

Examinations of this character are part of the system of State regulation and supervision of the insurance business maintained in the interest of policyholders. Such constant supervision by State authority has contributed to the thoroughly sound condition of the business as a whole, and to the high confidence of policyholders and public.

The Metropolitan Family in the War

More than 4,700 Metropolitan employees were in the armed services at the close of 1943. The Company is proud of the patriotic service of these men and women. Twenty had given their lives for our country. We respect their memory. Their names will be inscribed in a permanent record honoring them for their sacrifice.



To aid in financing the war, 96 percent of the men and women in the Company's service were enrolled, at the year's end, under the salary allotment plan for the regular purchase of War Bonds. Last year our personnel in the United States invested, out of current income, more than \$10,000,000 in Victory. Our Field Force also sold War Savings Stamps in an amount sufficient to purchase \$12,598,000 of War Bonds.

Members of our personnel are also serving on rationing boards, on salvage committees, on Selective Service boards, in Civilian Defense activities as air-raid wardens, special police, nurses' aides, and in other capacities. In the Home Office alone, at the close of the year more than 1,400 employees had passed the Company's first-aid training courses. Blood donors numbered more than 2,200. Employees are enrolled in the Red Cross, the U.S.O., the American Women's Voluntary Service, and other agencies.

With Confidence Toward the Future

In 1943 the Metropolitan completed three quarters of a century of service. During this period there have been good times and bad, wars and epidemics. Now the Company enters its fourth quarter century of service at a time of great national emergency, with unshaken confidence in inevitable victory for our Nation and its Allies, and realistic in its preparations for postwar service to America. It is in a thoroughly sound condition—the result of conservative management.

The Company accepts as a privilege the opportunity to serve so many millions of Americans and Canadians. Its determination is to continue to make the most effective contribution possible to the security of all those who, as policyholders, rely on the Metropolitan for protection of themselves and their families.

H. E. E. E.
Chairman of the Board

Harry A. Lincoln.
President

SOME HIGHLIGHTS OF THE YEAR'S OPERATIONS

Payments to Beneficiaries and Policyholders During 1943

Ordinary	\$224,475,441
Industrial	231,466,164
Group Life, Health, and Annuities	96,282,477
Personal Accident and Health	2,649,162
TOTAL	\$554,873,244

Total Life Insurance in Force on December 31, 1943

Ordinary	\$14,284,663,731
Industrial	8,684,764,531
Group	6,210,968,732
TOTAL	\$29,180,396,994

Accident and Health Insurance

Weekly benefits	\$31,970,790
Principal sum benefits	1,636,675,142

New Life Insurance Issued During 1943

Ordinary	\$1,116,875,330
Industrial	686,162,282
Group	502,224,798
TOTAL	\$2,305,262,410

Number of new Ordinary and Industrial Life insurance policies issued	2,406,923
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A Brief Summary of THE COMPANY'S OPERATIONS DURING 1943

We received or have due for premium and other policyholders' payments	\$893,480,516.47
Our investments earned net interest (less investment expense).	201,165,605.80
Changes in asset values and profit on sale of investments (less increase in Special Reserve for Investments) amounted to	29,221,271.69
TOTAL	\$1,123,867,393.96

We paid to beneficiaries and policyholders on account of:	
Death claims	\$205,292,803.86
Matured endowments	132,651,006.59
Disability claims	9,683,164.10
Health and Accident claims	24,817,208.13
Annuities	17,157,464.54
Surrender values	51,238,675.93
Dividends	106,240,470.60
Refund for direct payment of weekly premiums	7,792,449.80
Total Payments to Beneficiaries and Policyholders	\$554,873,243.55

We paid for health and welfare work for policyholders and public	\$4,096,451.47
We credited interest on policy proceeds left with the Company, etc.	9,496,003.47
Statutory Reserves and other policy obligations increased (including \$47,752,116 increase in reserve standards)	361,021,820.55
We increased Special Surplus Funds and Surplus	24,466,527.56

Total Paid or Held for Beneficiaries and Policyholders . . . \$953,954,046.60

We paid or hold for payment for the operating expenses of the Company for:	
Rendering Field service to policyholders and obtaining new insurance	100,692,661.02
New York Home Office and Head Offices in San Francisco, Calif., and Ottawa, Canada	45,115,761.48

We paid or hold for payment of taxes (In addition to real estate taxes, etc.).	24,104,924.86
TOTAL	\$1,123,867,393.96

BUSINESS RE

(In accordance with the Annual Statement as of December 31, 1944)

Obligations to Policyholders, Beneficiaries, and Others

Policy Reserves Required by Law	\$5,537,595,431.67
This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	
Reserved for Future Payment Under Supplementary Contracts	220,706,148.04
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.	
Reserved for Dividends to Policyholders	105,674,814.00
Set aside for payment in 1944 to those policyholders eligible to receive them.	
Dividends Left with the Company	34,897,861.50
Policy Claims Currently Outstanding	32,569,964.54
Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.	
Other Policy Obligations	19,457,985.37
Including premiums paid in advance, etc.	
Taxes Due or Accrued	20,523,324.00
Includes estimated amount of taxes payable in 1944 on the business of 1943.	
Reserve for Investments	62,347,000.00
To provide against possible loss or fluctuation in their value.	
Miscellaneous Liabilities	23,495,304.45
TOTAL OBLIGATIONS	\$6,057,267,833.57

Thus, Assets exceed Obligations by \$406,535,718.02

This safety fund is divided into:

Special Surplus Funds	\$14,525,000.00
Unassigned Funds (Surplus)	\$392,010,718.02

NOTE—Assets carried at \$304,333,580.62 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on

PORT FOR 1943

31, 1943, filed with the New York State Insurance Department.)

Assets Which Assure Fulfillment of Obligations

National Government Securities		\$2,353,375,600.15
U. S. Government	\$2,181,141,867.14	
Canadian Government	172,233,733.01	
Other Bonds		2,028,916,055.62
U. S. State and Municipal	\$48,213,934.88	
Canadian Provincial and Municipal	89,749,717.58	
Railroad	547,354,089.75	
Public Utilities	829,416,829.35	
Industrial and Miscellaneous	514,181,484.06	
Stocks		87,370,538.01
All but \$680,138.00 are Preferred or Guaranteed.		
First Mortgage Loans on Real Estate		924,476,078.57
Farms	\$87,981,134.22	
Other Property	836,494,944.35	
Loans on Policies		408,746,108.58
Made to policyholders on the security of their policies.		
Real Estate Owned		366,977,963.12
Includes \$143,580,643.66 housing projects and real estate for Company use, and \$59,821,102.96 real estate under contract of sale.		
Cash		135,436,989.06
Premiums, Deferred and in Course of Collection, Net		97,123,719.53
Interest and Rents Due and Accrued, etc.		61,380,498.95
TOTAL ASSETS TO MEET OBLIGATIONS		\$6,463,803,551.59

These funds, representing about 7 percent of the obligations, serve as a cushion against possible unfavorable experience due to war or other conditions, and give extra assurance that all policy benefits will be paid in full as they fall due.

the basis of par of exchange. In the Annual Statement filed with the Massachusetts Insurance Department, Policy Reserves Required by Law are \$5,537,687,629.67, and Miscellaneous Liabilities are \$23,403,106.45.

METROPOLITAN DIRECTORS

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Canadian Pacific Railway Company

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Member, Gardner, Carton and Douglas
Attorneys at Law

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Vice-President
Metropolitan Life Insurance Company

EDWARD H. BUTLER, Buffalo, N. Y.
Publisher, Buffalo Evening News
*Engaged in Government war service.

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SECRETARY

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TREASURER

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