PLAINTIFF'S EXHIBIT

MET-929

METROPOLITAN LIFE INSURANCE COMPANY
[illegible] MADISON AVENUE, NEW YORK 10, N.Y.

R. R. [illegible]
[illegible]
[illegible]

December 18, 1957

Mr. Frederick Byrnes
Vice-President and Secretary
The Ruberoid Company
500 Fifth Avenue
New York, N.Y.

Dear Mr. Byrnes:

I regret very much that I was unable to keep our appointment Friday morning but I understand from my associates that you and they had a full discussion of the two arrangements under consideration.

It is my understanding that you desire to enter into the Retrospective Premium Arrangement to be effective January 1st, the beginning of the next policy year. Your endorsement of this letter will make the arrangement effective on a binder basis subject to subsequent mutual agreement on the text of an appropriate amendment to your Group contract.

As previously explained, this procedure calls for a reduction in your premium rates with the Metropolitan retaining the right to collect a limited additional premium if it is required because of adverse claim experience. Upon the adoption of the Retrospective Premium Arrangement, the Metropolitan agrees to reduce your premium rates by approximately 10 percent over all. This over-all reduction will be the combined result of decreasing your Life insurance premium rate to U-25% and of an average 6 percent reduction in the premium rates for your Disability coverages. These premium reductions will apply during your next policy year.

We are making these premium reductions on the basis of the following understandings.

1. At the end of the policy year, the Metropolitan reserves the right to allocate the total premium received for the policy year to respective coverages at its own discretion and to determine the premium rates for the subsequent policy year.

2. If 108 percent of the claims incurred under the policy in any policy year exceed the premium payable on the reduced premium basis you will pay to the Metropolitan an additional premium equal to the excess of 108 percent of the claims over the reduced premium. The additional premium shall be subject to a maximum equal to 12 percent of the reduced premium.

In the memorandum which accompanied my letter to you of December 3, 1957, reference was made to the adoption of a simplified billing arrangement in conjunction with the adoption of the Retrospective Premium Arrangement. Since you have decided to continue the payment of your premiums on an annual basis, the premium per life billing arrangement will not be practical in your case. It provides a means of simplifying the policyholder's administrative work when the premium is paid on a monthly basis.

If you are in agreement with the foregoing and wish to adopt this arrangement, will you please sign the enclosed copy of this letter and return it to us? Again, I wish to express my regrets that I was unable to keep my appointment but if I can ever be of any service to you, please feel free to call on me.

Sincerely,

RRS

Third Vice-President

Approved by - The Ro...

Date of Approval -