PLAINTIFF'S EXHIBIT

MET-658



PML-208
GBC
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Page

A Letter to Metropolitan Policyholders.....1
Report to Policyholders, 1959.....3
Change, Growth, Opportunity.....3
New Products for New Needs.....4
Modern Ways for Modern Times.....5
Financial Tables and Charts.....9-16
Training for Tomorrow.....19
In the Public Interest.....20
Executive Changes in 1959.....22
What Metropolitan Now Offers.....23
Board of Directors.....24

A LETTER TO METROPOLITAN POLICYHOLDERS

Nineteen-fifty-nine marked another fine year for Metropolitan. Life insurance, annuities and accident and sickness insurance coverages all reached new highs. The interest rates realized on new long-term investments were at a level not experienced for thirty years, a factor lowering the cost of insurance to our policyholders. Mortality rates approximated those of the previous year.

Nineteen-fifty-nine marked the close of a decade and with its termination the starting point of what has been referred to as the "Soaring Sixties." In the Metropolitan, it also marked the completion of several years of research and preparation for the issuance of our new lines of personal life insurance policies referred to in more detail in the body of this report.

It is doubtful whether anyone outside of the business can readily appreciate the amount of work involved in such a program. New sets of actuarial tables had to be prepared covering premiums, reserves, dividends, cash and loan values, all based on up-to-date experience. Had it not been for the use of modern electronic equipment, the man-years of computations involved would have made it well nigh impossible to have made such comprehensive changes all at one time. Contract provisions of other companies as well as our own were thoroughly reviewed; new provisions added, and all written with the objective of bringing them as close as possible to layman's language.

All material had to be cleared through the Insurance Departments of all the States of the Union and the Provinces of Canada. In addition, comprehensive training was provided for the Agency organization. When one realizes that much of the work must of necessity be carried on by those who were at the same time handling the Company's current operations, the magnitude of the task involved becomes evident.

Group insurance contracts also are constantly under review. The improvement in interest rates and the amendments to our tax law as respects group annuities have made it possible to lower materially their cost to policyholders—a change of considerable significance. It is doubtful if any seriously question the desirability, either from the standpoint of the pensioner or the employer, of insured pension plans. However, the discriminatory tax situation and the effect of arbitrarily low interest rates were obstacles which happily have now been largely overcome.

As a result of these changes, we believe we are exceptionally well equipped to serve the needs of the insuring public in the decade that lies ahead.

No review of 1959, no matter how brief,

would be complete without reference to the steel strike. While consumption of steel is not our business, it is basic to the economy of every industrially developed country, and the strike had its impact on almost every facet of the economy of the United States, including life insurance. Its effect on sales is not of major importance because, in most situations, it merely means a deferment. The important factors were the issues involved and the means required for solution of the impasse.

The principal issue was whether the pattern established over the post-war years of wage increases beyond the increase in productivity was to be continued or not. Most would agree that the settlement did continue the pattern, albeit at a considerably reduced rate. The danger, of course, lies in the inflationary impact of such settlements, as the patterns set tend to be widely copied throughout industry. While from this standpoint the results are distinctly disappointing, it is probably too much to expect that trends that have been so long in the making can be abruptly changed. A slowing up of the rate is perhaps all that one can expect at this stage.

The above view is expressed not because of any lack of desire to see working men's income increased. A constant improvement in our standard of living is one of the great achievements of our country which must be continued. What concerns us is when wage increases are such as to cause increase in prices, and thus give strength to the predatory inflationary cycle.

Now as to the manner of settlement—one cannot disagree that the cessation of production in such a basic industry in our economy, continuing for so long a period, creates a national emergency of which Government must take cognizance. The settlement was brought about through the mediation of two high Government officials. This we can agree was preferable to hastily passed legislation. But, as a pattern for future settlements, it leaves much to be desired.

It is to be hoped that, in the future, collective bargaining will produce a settlement before the national emergency stage is reached as, otherwise, there is grave danger of legislation providing the formula under which wages and prices would be dictated by a third party. This is certainly not the democratic way.

So in the manner in which agreement was arrived at the steel settlement was also disappointing. The issues involved, however, have been brought home so forcefully to the American people that we can be certain that, in due course, an answer will be found. Our hope is that it will be in the traditional American way.

It is with a deep sense of loss that we record the death on May 20, 1959, of our fellow Director J. Wilbur Lewis. Mr. Lewis devoted his business career to the Union Dime Savings Bank, of which he was President at the time of his death. He had joined our Board of Directors in 1951 and served also on our Finance and Investment and Auditing Committees. By reason of his extensive background of experience in a mutual institution devoted to thrift, he made particularly valuable contributions to our deliberations. His character and ability endeared him to all who knew him.

In closing, we wish particularly to express our appreciation to the 60,000 fellow members of our organization who have worked so conscientiously in the service of the more than 42 million people covered by Metropolitan insurance.

Cecil J. North
President

Chairman of the Board

REPORT TO POLICYHOLDERS, 1959

Nineteen hundred and fifty-nine was another outstanding year in Metropolitan's history. In this, its 92nd year, three new records marked the Company's contribution to the well-being of the people of the United States and Canada:

- Payments to policyholders and their families reached the sum of $1,599,423,481.
- The amount of life insurance in force reached the total of $90,002,863,337.
- At the end of the year, 42.3 million people were protected by some form of Metropolitan insurance.

During the year, policyholder funds were invested at the rate of $6 million each working day, giving impetus to the economic growth of the two countries. New long-term investments totaling $1,545 million were made during 1959.

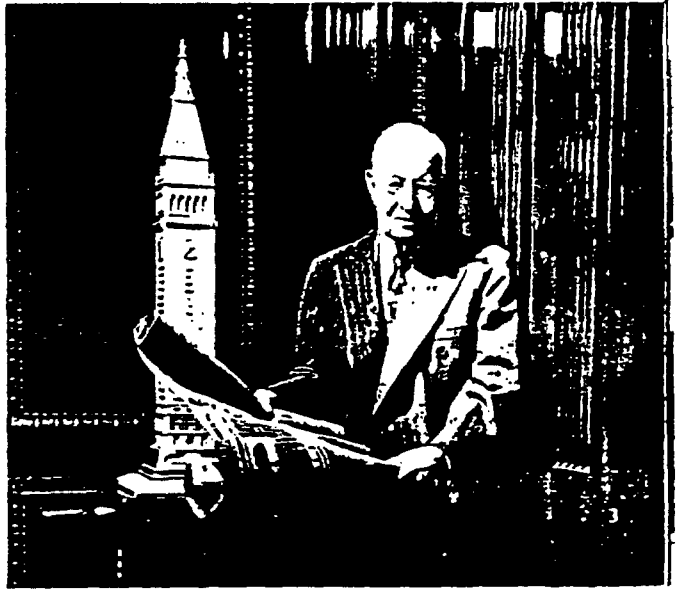
These and other significant figures reported in the tables and charts in the center pages of this report testify to Metropolitan's continuing service to the people of our two countries.

CHANGE, GROWTH, OPPORTUNITY

Change, growth and opportunity have provided the lifeblood of the life insurance business throughout its history. So too with the end of the Fifties, Metropolitan, as does the nation, faces the challenge of change, progress and tremendous opportunity in the decade ahead. The only difference is one of increased tempo.

During the last 10 years, the life insurance market expanded enormously and giant strides were made in improving and enlarging the insurance protection offered to the public. Innovations and modernizations such as the new family plan, education policies, Check-O-Matic, small group plans, business policies and others provided more and better coverage.

Metropolitan has just completed the most extensive and far-reaching modernization it has ever undertaken at any one time. A thorough overhaul of its services extended from new policies and a new compensation plan for Agents to new buildings and offices, new machines and new methods. These long-range plans, while designed to meet the opportunities of the new decade, have but one aim—to serve better the interests of Metropolitan's policyholders and the public, and to satisfy their constantly changing needs for insurance protection.



NEW PRODUCTS FOR NEW NEEDS

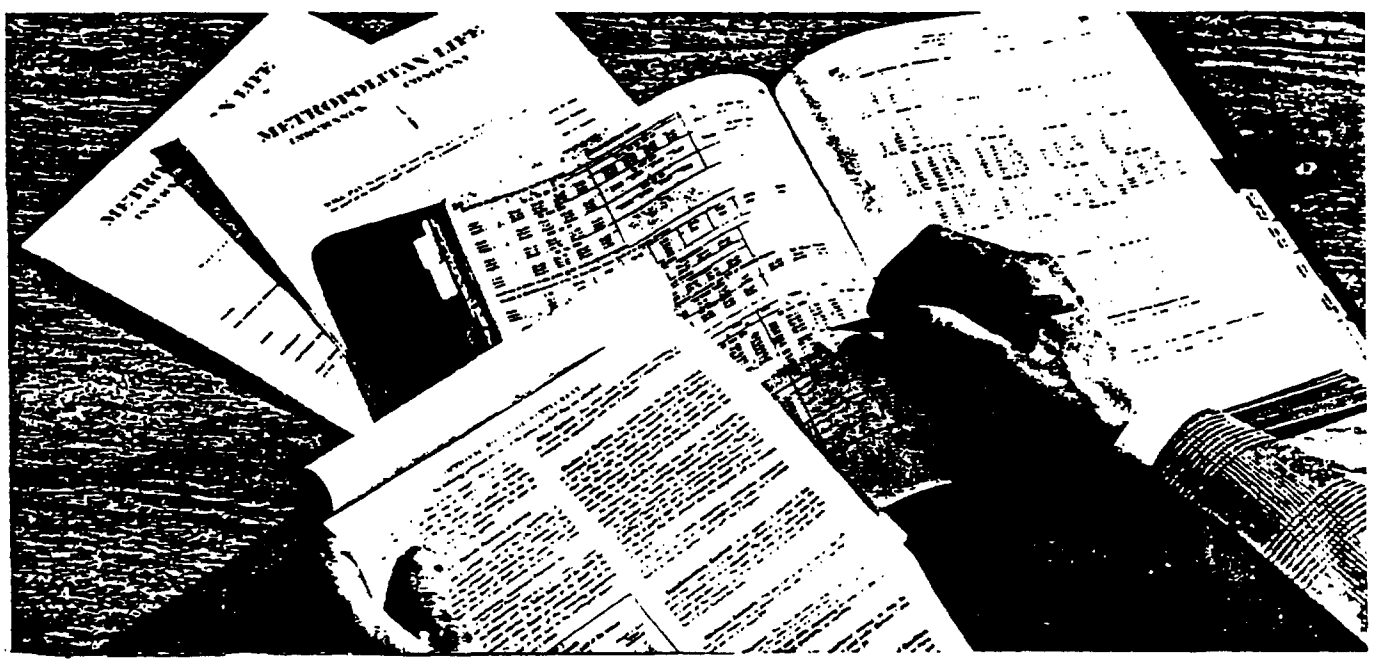
As 1959 ended, Metropolitan stood ready for the new era of progress with a major revision of its "product" line. New insurance policies were developed, and existing policies were improved. As a result of this major retooling effort, we are better equipped than ever before to offer the insurance-buying public more comprehensive protection, broader benefits, and greater flexibility to meet individual needs.

These new Metropolitan policies represent a complete modernization of our "product." Needless to say, the work on this modernization began some years ago, with the target date January 1, 1960. That goal has been met.

The results of this accomplishment became apparent with the introduction of two new series of policies, one below $5,000 and the other for $5,000 and above. Plans in both series are basic life insurance policies attractively packaged in a new, simplified policy form. One interesting simplification is that premium rates are no longer based on "nearest age," as has been the industry practice since its beginning, but on the age reached at the last birthday—the way in which one ordinarily expresses age in everyday life.

Of particular significance in the Group field was a substantial reduction in rates, estimated at about 12 percent, for new deferred annuity plans covering 25 or more employees. This was made possible by the improved earnings on investments and recent changes in the taxation of Group Annuities.

Other Group innovations include new long-term disability insurance designed to protect employees from financial losses caused by extended periods of illness. At the same time, Group plans for smaller companies were streamlined to provide benefit levels more in line with those of other groups.





MODERN WAYS FOR MODERN TIMES

The vital economic and social changes of the Fifties brought many challenges to our business. The new geographical distribution of our expanding population, more families with young children, the push outward from the cities to suburbia, and the increased per capita income resulted in marked shifts in our basic markets.

To serve policyholders in new areas, and to meet the increasing insurance needs of the growing population, Metropolitan greatly enlarged its services. During the decade just ended, more than 100 new District Offices were opened throughout the United States and Canada, and the Field Force was substantially augmented.

It was not only at home that Metropolitan brought its services to a population on the move. In mid-1958, it was the first American life insurance company to open a service center in West Germany to make insurance service locally available to members of the United States Armed Forces there. It is still the only one with an office in Germany for that purpose. All of the agency staff were well-trained, competent Field-Men experienced in the Company's service before they were assigned to the overseas post.

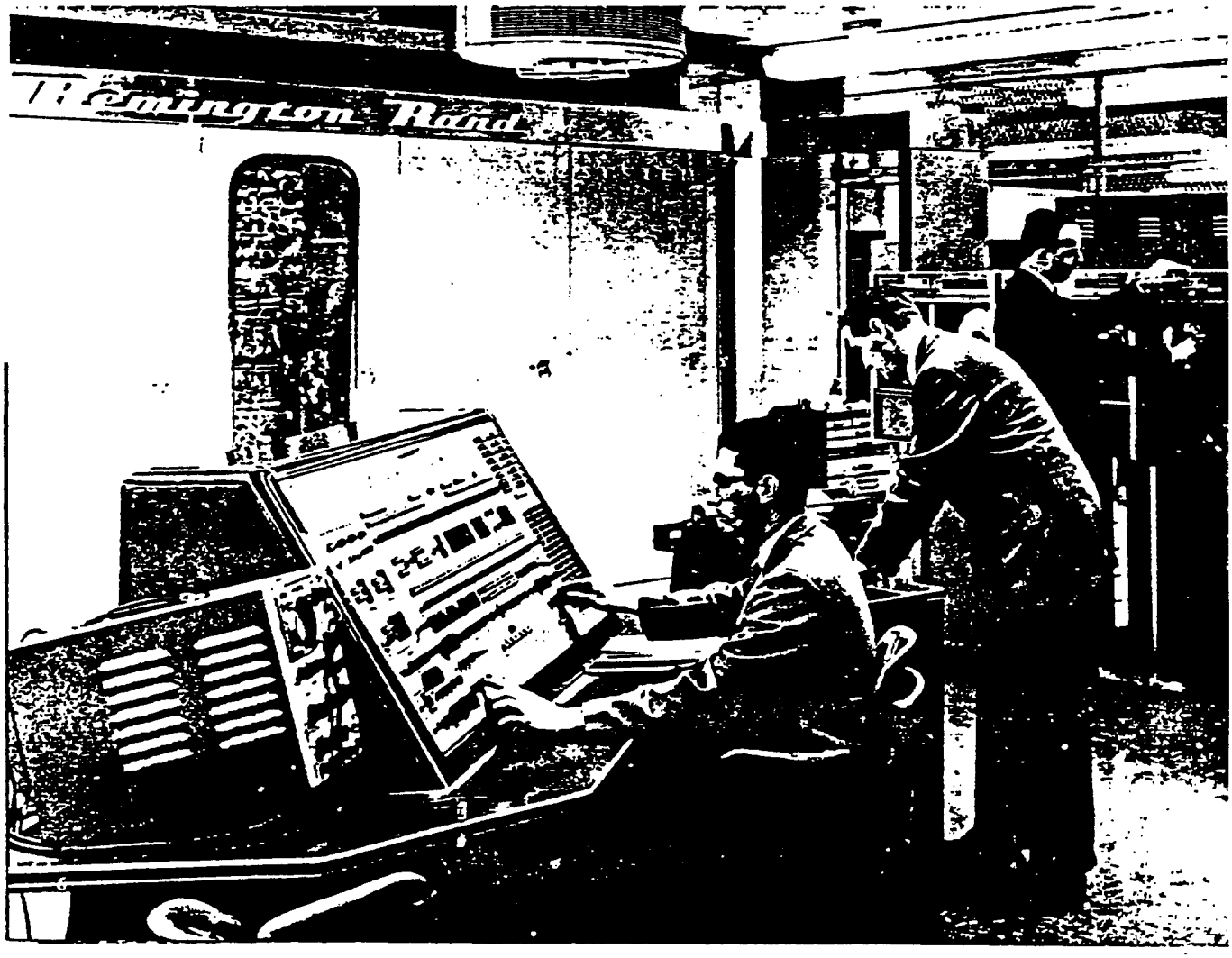
From Metropolitan, American servicemen and their families in Germany continue to get the type of life insurance service they were accustomed to at home. For them, Metropolitan's local-as-Main-Street service has been extended 4,000 miles. When they return, Metropolitan will of course continue to serve them.

Keeping Down Expenses

Keeping pace with the increased demands and complexities of the business, the Company's Home Office is constantly engaged in research to develop more economical methods.

Studies to keep down expenses and improve efficiency are continuous: the search for better ways never ends. In its Coordination Division Metropolitan has, in effect, its own management consulting organization. Staffed by experts in various fields of industrial engineering and business administration, it constantly assists management in checking its operations, and produces continuing information on them as they affect expenses. Costs are closely scrutinized, and changes in procedures and methods are suggested to promote efficiency with economy.

In 1954, the Company installed a large-scale electronic data processing system, the first of its kind to be put into operation by any life insurance company. Two years later, two additional similar systems were delivered and all were later modernized to keep pace with developments in this field. Toward the end of 1959 another system was added. Further wide-



spread applications are in course of development.

Other types of integrated data processing are also in use. Experience shows that equipment of this kind will be of material aid to the Company in providing prompt and efficient insurance service, as well as keeping operating expenses to a minimum.

People are directly affected by the introduction of machinery which performs tasks previously requiring human effort, and in these conversions to electronic operation that factor has not been ignored. Extensive planning is required to realize the fullest benefit from the operation of such equipment. Both programming and utilization have been accomplished without bringing in a new staff of technicians, as the Company was successful in retraining and upgrading its own personnel to do their jobs in new and more interesting ways.

New positions requiring greater skills and yielding greater satisfaction will continue to be created, and the Company will of course continue to train its own employees to fill them. No one has lost his job because of these new machines, and it is not anticipated that any will.





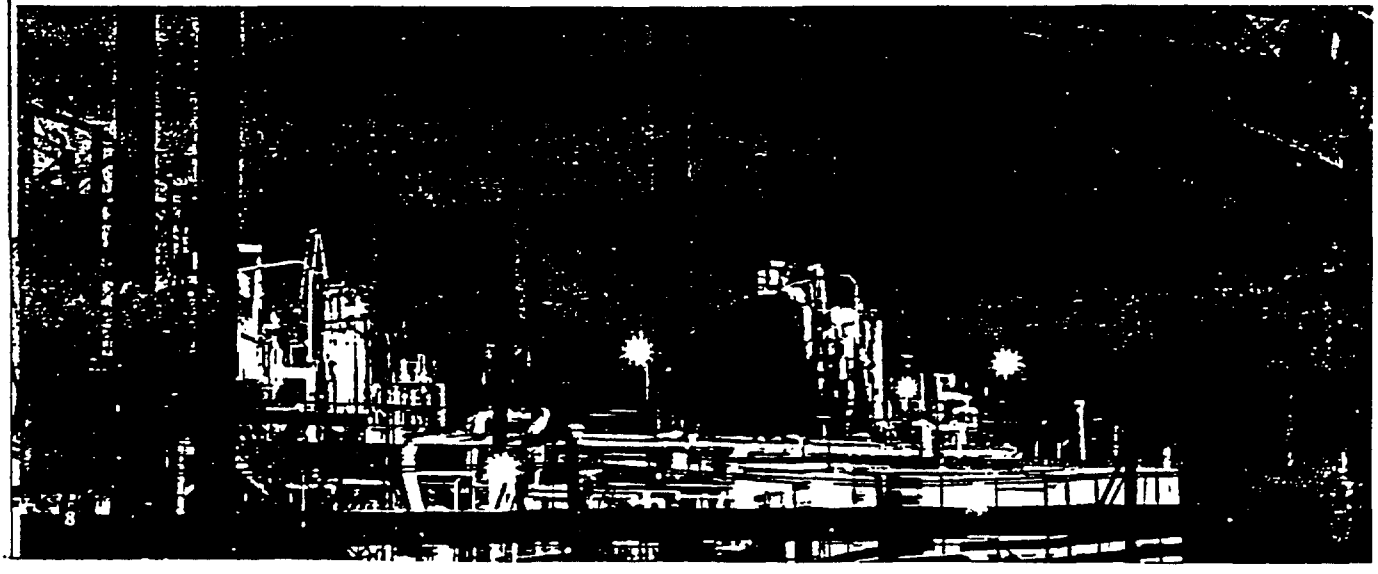
Investments for Progress

The continuing growth of the national economy required large-scale replacement and expansion of our industrial plant for civilian and defense purposes, vast new residential housing construction, and the development of new industries. The accelerated uptrend had begun with the end of World War II and continued almost unabated throughout the decade of the Fifties.

This expansion could have been accomplished only through investing huge sums of capital, and Metropolitan's policyholder funds played their part in meeting these demands. For example, in the past 10 years, approximately 450,000 homes were financed by mortgage loans amounting to $4,739 million.

In response to this tremendous need for capital, interest rates trended upward over the 10-year period to the highest levels since the Twenties. Current interest rates, while higher in comparison with those prevailing in the controlled money period of the Thirties and Forties, are not out of line with the long-term historical pattern. Adequate interest rates provide the savings incentive so necessary to the building of capital for the more productive functioning of our economy, and at the same time benefit the millions of our policyholders by helping to reduce insurance costs.

Our rapidly expanding population, rising expenditures for more efficient industrial plants, research and development activities, and the urge for higher standards of living leave little doubt that the demand for capital will extend throughout the Sixties. Metropolitan will continue to foster the growth of our economy by helping to meet this demand and will thus find outlets for safely investing policyholders' funds at reasonable interest rates.



HIGHLIGHTS OF 1959 OPERATIONS

Payments to policyholders and beneficiaries (averaging $14,409 a minute of each business day)	**$ 1,599,423,481**
Death benefits	**527,189,359**
Benefits to living policyholders, excluding dividends	
Under Life insurance policies	**420,977,713**
Under Accident and Sickness policies	**327,395,130**
Dividends to policyholders (including $14,512,274 under Accident and Sickness policies)	**323,861,279**
Life insurance issued (exclusive of $1,520,828,749 additional coverage arising chiefly from net increases under existing Group contracts)	**7,977,117,634**
Individual Life insurance	**6,936,684,610**
Group Life insurance	**1,040,433,024**
Life insurance in force (a gain of $5,778,595,953)	**90,002,863,337**
Individual Life insurance	**55,544,335,007**
Group Life insurance	**34,458,528,330**
Persons covered by Accident and Sickness Insurance	
For weekly and monthly Accident and Sickness benefits	**3,100,000**
For Hospital, Surgical and Medical Expense coverage	**7,000,000**
Persons covered by Life insurance	**38,000,000**
Number of persons insured in Metropolitan excluding duplications in coverage (one out of every five persons in the United States and Canada)	**42,300,000**
Assets (held for the benefit of policyholders)	**$17,140,514,923**
Surplus funds (a reserve against unforeseen contingencies)	**870,035,971**
Net earned interest rate on investments	
Before deduction of Federal Income Tax	**3.91%**
After deduction of Federal Income Tax	**3.54%**
(The above rates relate net interest earned to total invested assets and cash on hand)	
Net interest rate on new long term investments (after investment expenses but before Federal Income Tax)	**5.07%**

METROPOLITAN PAYMENTS TO POLICYHOLDERS & BENEFICIARIES

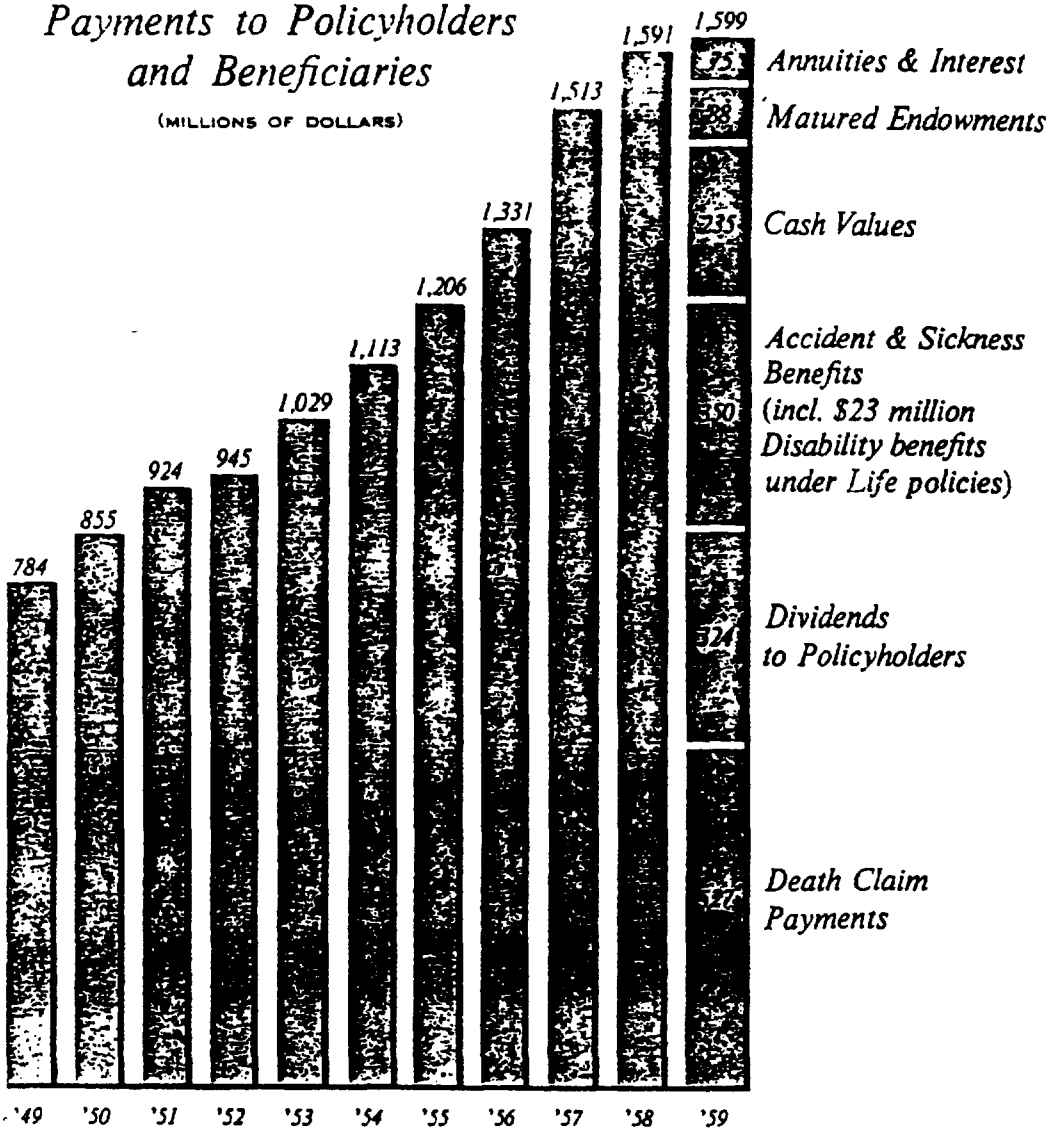
(Incurred Basis)

STATES	1959	1955-1959
Alabama	$ 10,294,377	$ 47,374,995
Alaska	163,257	1,873,998
Arizona	4,083,432	14,861,021
Arkansas	6,092,696	28,368,328
California	96,541,856	430,096,984
Colorado	7,471,932	32,288,577
Connecticut	37,682,036	174,906,656
Delaware	3,684,394	17,857,899
Dist. of Columbia	8,227,980	39,329,226
Florida	32,293,543	127,881,747
Georgia	17,760,386	80,451,764
Hawaii	342,034	2,584,907
Idaho	2,002,462	8,936,995
Illinois	117,472,503	526,549,637
Indiana	38,422,815	177,721,501
Iowa	8,738,479	39,137,419
Kansas	9,218,284	42,763,704
Kentucky	14,862,040	67,673,685
Louisiana	15,992,999	69,524,322
Maine	9,304,775	43,876,055
Maryland	33,059,166	150,902,550
Massachusetts	73,070,084	338,191,154
Michigan	74,938,587	347,339,541
Minnesota	13,195,695	59,116,812
Mississippi	3,497,074	15,896,269
Missouri	43,030,431	193,864,961
Montana	3,445,976	17,025,046
Nebraska	4,941,630	21,944,279
Nevada	767,895	3,673,876
New Hampshire	8,157,388	39,549,209
New Jersey	98,778,349	452,218,678
New Mexico	1,496,207	6,355,983
New York	286,399,546	1,306,930,038
North Carolina	$ 14,368,000	$ 63,678,118
North Dakota	613,421	2,894,834
Ohio	98,825,927	444,945,264
Oklahoma	8,811,300	37,717,696
Oregon	6,195,279	28,481,682
Pennsylvania	148,179,307	677,589,229
Rhode Island	12,896,401	59,352,463
South Carolina	7,327,349	31,252,247
South Dakota	600,094	2,333,403
Tennessee	19,427,018	88,175,223
Texas	27,460,398	114,489,789
Utah	4,642,363	20,799,050
Vermont	4,216,310	19,106,179
Virginia	21,457,378	92,617,259
Washington	13,018,467	61,889,137
West Virginia	11,785,483	51,006,465
Wisconsin	26,019,764	118,769,576
Wyoming	1,342,999	4,604,301
TOTAL (U. S.)	1,512,617,566	6,846,749,731
Alberta	2,170,485	9,352,844
British Columbia	4,389,926	19,112,589
Manitoba	1,662,301	8,139,756
New Brunswick	2,563,943	10,334,740
Nova Scotia	3,080,153	14,466,623
Ontario	33,934,182	156,561,709
Quebec	34,769,863	151,217,921
Saskatchewan	900,960	4,088,234
Other Canada	169,864	513,671
TOTAL (Canada)	83,641,677	373,788,087
Outside U. S. & Canada	3,164,238	19,259,946
GRAND TOTAL	$1,599,423,481	$7,239,797,764



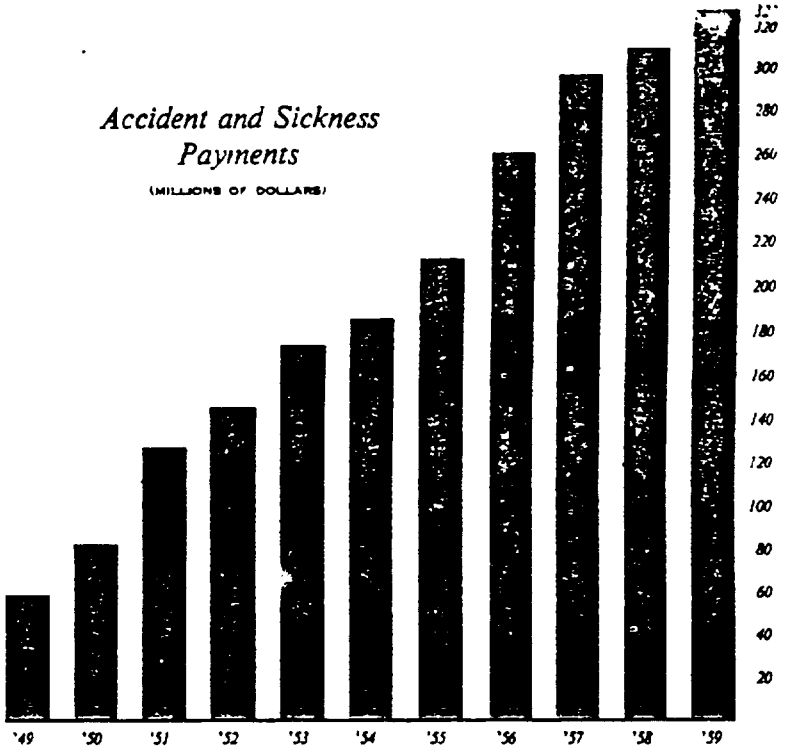
Payments to Policyholders and Beneficiaries

(MILLIONS OF DOLLARS)








Accident and Sickness Payments
(MILLIONS OF DOLLARS)
320
300
280
260
240
220
200
180
160
140
120
100
80
60
40
20
'49
'50
'51
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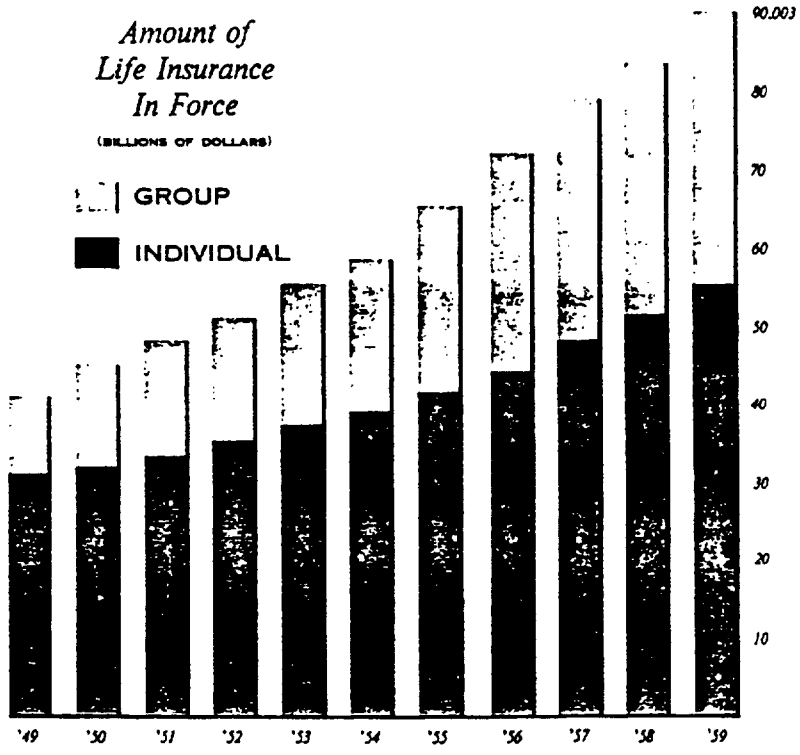
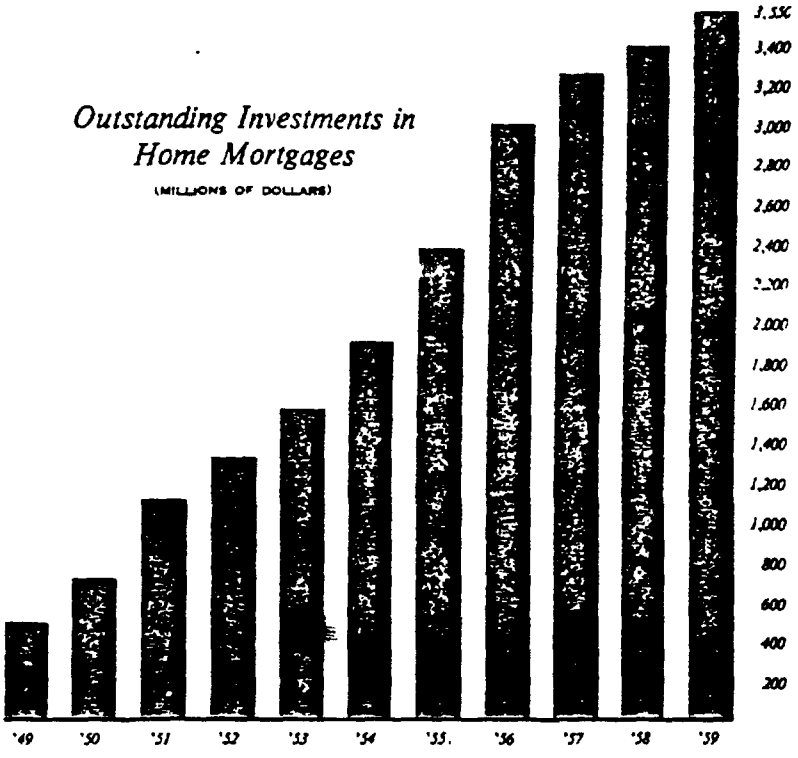

Amount of Life Insurance In Force
(BILLIONS OF DOLLARS)
GROUP
INDIVIDUAL
90.003
80
70
60
50
40
30
20
10
'49
'50
'51
'52
'53
'54
'55
'56
'57
'58
'59

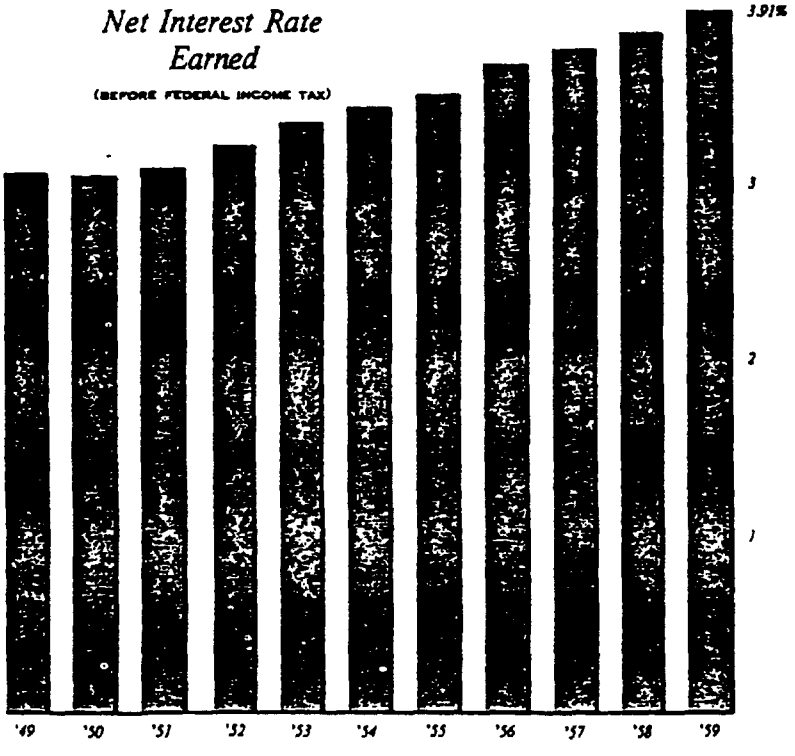
Outstanding Investments in Home Mortgages

(MILLIONS OF DOLLARS)



Net Interest Rate Earned

(BEFORE FEDERAL INCOME TAX)

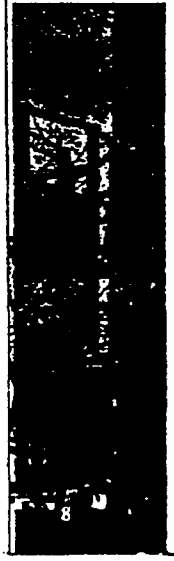


METROPOLITAN ASSETS AND

(In accordance with the Annual Statement filed with

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

Bonds		$10,592,965,158.93
U. S., Canadian and other Government	$1,412,216,627.56	
Provincial and Municipal	70,393,072.44	
Industrial and Commercial	6,048,892,500.60	
Public Utility	2,461,451,607.82	
Railroad	600,011,350.51	
Stocks (All but $31,766,782.46 are preferred or guaranteed)		145,584,734.70
Mortgage Loans on Real Estate		4,544,266,609.43
On urban properties	$4,205,101,671.98	
On farms	339,164,937.45	
Real Estate		571,592,330.72
Housing projects and other real estate acquired for investment	$496,111,755.04	
Properties for Company use	75,273,482.93	
Acquired in satisfaction of mortgage indebtedness ($44,768.77 of which is under contract of sale)	207,092.75	
Policy Loans (made to policyholders on the security of their policies)		664,125,384.49
Cash and Bank Deposits		153,735,275.89
Other Assets (chiefly premiums and interest due or accrued)		468,245,429.06
TOTAL ASSETS TO MEET OBLIGATIONS		$17,140,514,923.22



LIABILITIES—DECEMBER 31, 1959

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)			$14,553,351,363.00
Policy Proceeds and Dividends Left with Company at Interest by beneficiaries and policyholders, to be paid to them as directed at future dates			852,384,006.00
Set Aside for Dividends to Policyholders (payable in 1960)			270,824,466.00
Policy Claims Currently Outstanding (claims in process of settlement, and estimated claims that have not yet been reported)			98,647,015.00
Other Policy Obligations (including premiums received in advance, special reserves for mortality and morbidity fluctuations and contingency reserve for Federal Employees' Group Life policy)			302,840,119.98
Taxes Accrued (not yet payable)			69,677,171.51
Mandatory Securities Valuation Reserve			83,004,988.00
All Other Obligations			39,749,823.06
TOTAL OBLIGATIONS			$16,270,478,952.55
Special Contingency Reserves		$138,475,000.00	
Group Life Insurance Reserve for epidemics, etc.	$61,450,000.00		
Special reserve for possible loss or fluctuation in the value of investments	77,025,000.00		
General Contingency Reserve		731,560,970.67	
***TOTAL SURPLUS FUNDS** (*Special and General Contingency Reserves*)			870,035,970.67
TOTAL OBLIGATIONS AND SURPLUS FUNDS			$17,140,514,923.22

*These surplus funds serve as a reserve against unforeseen contingencies and give extra assurance that all policy benefits will be paid in full as they fall due.

NOTE—Assets amounting to $857,526,968.85 are deposited with various public officials and trustees under the requirements of law or regulatory authority.

SUMMARY OF OPERATIONS IN 1959

Premiums and annuity considerations	$2,431,739,496.44	
Earnings from investments (after investment expenses and amount required, $69,678,824.30, for Federal Income Tax and other investment taxes)	571,144,506.27	
TOTAL		**$3,002,884,002.71**
Payments to policyholders and beneficiaries:		
Death benefits	$527,189,359.15	
Accident and Sickness benefits (including $22,974,168.01 Disability)	350,369,298.25	
Matured endowments	88,401,054.46	
Cash values	234,807,198.55	
Annuity benefits and interest on policy or contract funds	74,795,291.58	
Dividends on policies	323,861,279.36	
Total	**$1,599,423,481.35**	
Devoted to health and welfare work for policyholders and the public	6,509,142.40	
Set aside for the benefit of policyholders and beneficiaries	901,083,242.40	
Total paid or set aside for policyholders and beneficiaries		**$2,507,015,866.15**
Required for operating expenses in providing service to 42,300,000 policyholders:		
For Field service to policyholders and for obtaining new insurance		303,410,375.08
For service to policyholders, at the Home Office and at Head Offices		136,862,134.69
Required for payment of taxes (in addition to $69,678,824.30 deducted above from earnings from investments)		48,326,556.51
Increase in Mandatory Securities Valuation Reserve and decrease in net asset values less net gain on sale or maturity of investments		7,269,070.28
TOTAL		**$3,002,884,002.71**



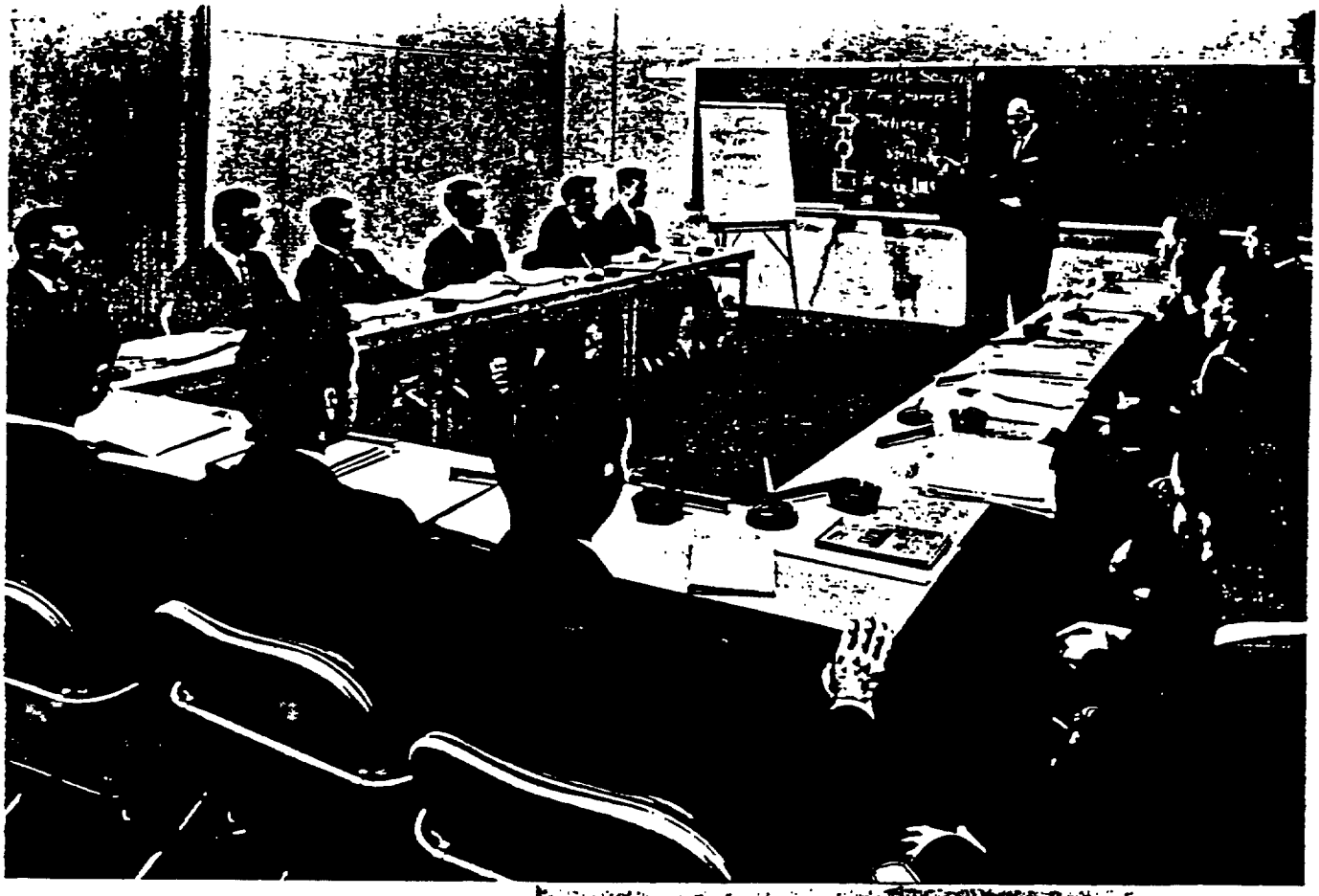
New Building Nears Completion

No. 1 Madison Avenue, Metropolitan's Home Office address since 1893, was about to become a brand-new building as 1959 ended. Wrecking crews began a two-stage demolition of the old building in 1953, and reconstruction of the first of two sections began immediately. The last unit of the new offices will be completed at midyear in 1960. With air conditioning, modern lighting and acoustical ceilings, the new "No. 1" will provide the convenience and efficiency of contemporary business architecture.

Metropolitan's Tower, a well-known landmark and the highest building in the world when it was completed in 1909, will remain the Company's familiar trademark. The interior will be refurbished with high-speed elevators and air conditioning. Its exterior will be brought into architectural harmony with the reconstructed block.

Another note from the past will be retained. The Board Room, rich in historic associations, has been preserved, and will be kept intact in the new building. There it will link the achievements of the past with the progress of the future.







TRAINING FOR TOMORROW

Metropolitan employs some 60,000 men and women throughout the United States and Canada. The selection, training, and retention of full and competent staffs in the Home and Head Offices and in the Field is a continuing operation. It is devoted not only to immediate problems but also to the long-range task of improving Company operations for the benefit of policyholders. Toward this end Metropolitan has further expanded its training and educational activities.

Speaking of these at a recent management conference, the then President, now Chairman of the Board of Directors, expressed their purpose thus:

> "What we want are new ideas, new ways to do things better. We are living in one of the most fascinating eras of history, with rapid advances in methods and equipment making unprecedented calls upon management skills. More than ever before, education must be a continuing process."

The Company's Field training program has long been outstanding in the industry. Agents, Assistant Managers and Managers undergo long periods of study and on-the-job training to qualify them for their jobs and to keep them abreast of today's changing insurance market.

At the Home Office, several training programs are carried on at various levels. All new employees are taught the fundamentals of the Company's business. Many are given training in stenography, typewriting, business machines and other skills to qualify them for advancement.

For young high school graduates of outstanding ability there is the four-year "basic" Metropolitan training program; job rotation, five weeks of formal classroom instruction each year, and evening college work leading to an undergraduate degree.



A 30-month advanced training program designed for recent college graduates gives them a broad background in life insurance and Metropolitan practice. These young men and women spend 80 percent of the business year on the job in varied assignments, and devote the other 20 percent to formal classroom training under the direction of the Personnel Division's management education staff.

In the summer of 1959, the first two conferences in executive training for advanced management were held at Princeton, N.J. A distinguished faculty of university professors, industry leaders and Metropolitan's top officers guided the conferees through lectures and case study problems of actual situations in insurance and industrial management.

In addition to these advanced management conferences, selected senior executives attend courses sponsored by the graduate business administration schools of leading universities.

The increasing scope and complexities of the insurance business present a challenge to management. The emphasis being placed on training at all levels is proving of vital aid to Metropolitan not only in meeting the pressing needs of changing times but also in planning for the future.

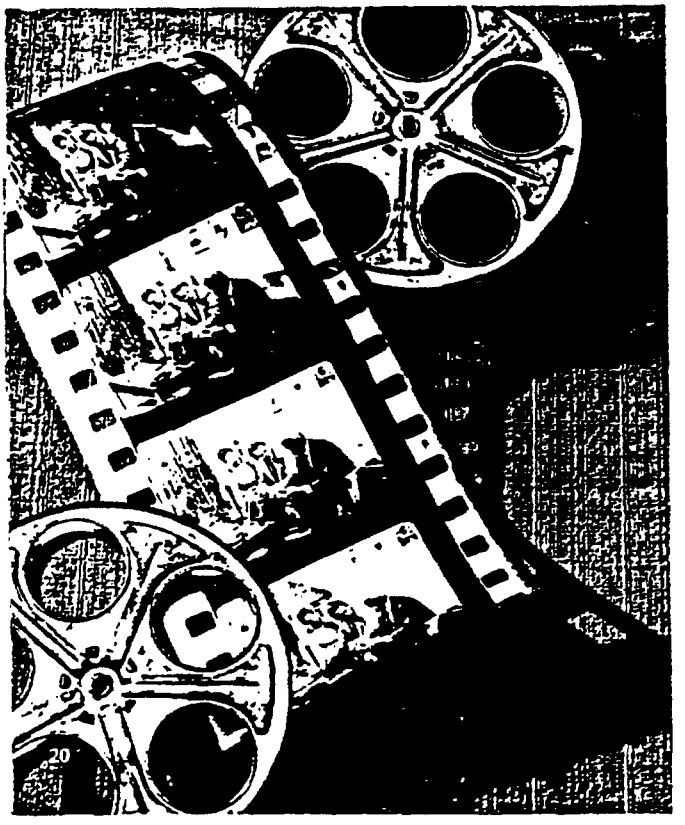
IN THE PUBLIC INTEREST

Metropolitan's Health and Welfare Division observed its 50th anniversary in 1959.

For more than 35 years the Company's health advertising in the national magazines and radio news broadcasts have been outstandingly successful because their objective has been to render a worth-while service to the people of the United States and Canada.

During the 1950's a major part of the health and safety program was based on the dissemination of information on the problems of chronic diseases, overweight, and the toll of accidents, especially accidental deaths among children.

The number of popular health booklets offered to the public was increased last year by three new issues. One, directed to brides, discussed homemaking and money management; another dealt with the benefits and dangers of sun-tanning; and the third was a discussion of the problems of alcoholism. The distribution of booklets and pamphlets since the program was inaugurated now approaches two billion copies. In addition, special material giving up-to-date information on current problems was distributed on request to teachers and public health officials.



Our business advertising in national magazines—as distinct from our health messages—has in the past year been expanded and extended to the daily newspapers and Sunday supplements.

The year 1959 saw the production of the Company's new motion picture, "A Day of Living." Filmed in color, it depicts the impact of life insurance on the individual, the community and the nation. Designed for public showing, it will be available to schools, clubs, civic and private groups and to TV stations early in 1960. It is expected to do much to extend public knowledge and understanding of the operations of the voluntary life insurance principle.

Thus, as the decade of the Sixties opens, the men and women of the Metropolitan family stand ready—well-prepared, equipped and trained—to bring better life insurance service to the many millions of policyholders they now serve, and to extend that service to an even greater number of the people of the United States and Canada.


Do you kiss your wife
in public?
FOOD FOR THE FAMILY
PARENTS
SECURITY



FREDERIC W. ECKER
Chairman of the Board



HARRY C. HAGERTY
Vice-Chairman of the Board



CECIL J. NORTH
President

EXECUTIVE CHANGES IN 1959

As 1959 drew to a close, several important changes took place in the top management ranks of the Company.

Frederic W. Ecker, President since 1953, was elected Chairman of the Board of Directors. He continues as chief executive officer. Mr. Ecker has been associated with Metropolitan since 1925, and has served as a member of the Board of Directors since 1936.

Harry C. Hagerty, Financial Vice-President and a Director of the Company since 1951, was elected Vice-Chairman of the Board. A nationally known authority on investments, Mr. Hagerty joined Metropolitan as an investment statistician in 1917. He became Treasurer in 1936, and in 1944 he was made Vice-President and Treasurer.

Cecil J. North, Executive Vice-President and a Director since 1958, was elected President of the Company. Mr. North started his Metropolitan career as an Agent in 1920 while still a student at Harvard Business School. In 1941, he became Second Vice-President, with supervision over the Field organization, and three years later was made Vice-President.

EDWIN C. McDONALD
Senior Vice-President



MALVIN E. DAVIS
Senior Vice-President and Chief Actuary



REINHARD A. HOHAUS
Senior Vice-President and Chief Actuary



FRANCIS M. SMITH
Administrative Vice-President





WHAT METROPOLITAN NOW OFFERS

Metropolitan now offers an even wider variety of plans to cover individual, family, and business needs. Plans are available to persons in all walks of life, whether desiring large or small amounts of insurance; and to business organizations various forms of Group coverage.

INDIVIDUAL COVERAGES

Basic Plans

Provide money needed at once for final expenses, outstanding debts or emergency funds.

Whole Family Protection

A single policy provides coverage for the whole family.

Income Replacement

A variety of plans and settlement agreements which provide income for the family while the children are growing up, or a life income for the widow.

Mortgage

Upon death of insured, provides funds to pay off mortgage.

Education

Provides funds for college, whether parent lives or not.

Savings Plans

Endowment policies with durations from 10 years to retirement ages; alternative options available at end of endowment period to add flexibility for policyholder.

Business Insurance

Assures continuation of a business and protection of survivors and heirs. Can also indemnify the business for the loss of a key man.

Estate Planning

Life insurance to provide funds for Federal estate taxes, state inheritance taxes, and administrative costs.

Accident and Sickness

Provides income and additional funds to help meet expenses during disability.

Hospital and Medical Expense

Protection to help meet hospital, medical and surgical expenses.

Annuities

Plans guaranteeing income for life.

GROUP COVERAGES

Metropolitan makes available a broad range of Group insurance plans. Developed to meet the demands of modern business conditions, these highly flexible plans can be tailored to meet the exact needs of individual business situations. Metropolitan Group plans are adaptable to almost all types of business. They are currently in operation in many of the largest industrial companies of the United States and Canada, as well as in firms with as few as three employees.

These are our major Group products:

Employer-Employee Plans

- Life insurance
- Accident and Sickness insurance (weekly benefits)
- Long-term disability benefits
- Hospital and Surgical insurance
- Major Medical insurance
- Annuities
- Survivorship insurance

Group Mortgage Redemption Insurance

Provides funds to pay off mortgage upon the death of the insured.

Group Creditor's Life Insurance

Provides funds to pay off loan balance in the event of the borrower's death.

Group Dealer Plans

Designed to provide economical protection to the employees and members of marketing organizations.



BOARD OF DIRECTORS

FREDERICK H. ECKER
Honorary Chairman of the Board

FREDERIC W. ECKER
Chairman of the Board

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

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

W. W. CROCKER, San Francisco, Calif.
Chairman of the Board,
Crocker-Anglo National Bank

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

PHILIP D. REED, New York, N. Y.
375 Park Avenue,
New York 22, N. Y.

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

WEBSTER B. TODD, New York, N. Y.
250 Park Avenue,
New York 17, N. Y.

JOHN I. DOWNEY, New York, N. Y.
Trustee,
The Bank of New York

GALE F. JOHNSTON, St. Louis, Mo.
President,
Mercantile-Commerce Company

HARRY C. HAGERTY, New York, N. Y.
Vice-Chairman of the Board,
Metropolitan Life Insurance Company

ROBERT W. WOODRUFF, Atlanta, Ga.
Chairman, Finance Committee,
The Coca-Cola Company

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

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

LUCIUS D. CLAY, New York, N. Y.
Chairman of the Board,
Continental Can Company, Inc.

SAMUEL MILLIGAN, New York, N. Y.
15 West 55th Street,
New York 19, N. Y.

LEROY A. PETERSEN, New York, N. Y.
President,
Otis Elevator Company

G. KEITH FUNSTON, New York, N. Y.
President,
New York Stock Exchange

JAMES MUIR, Montreal, Canada
Chairman and President,
The Royal Bank of Canada

EUGENE HOLMAN, New York, N. Y.
Chairman of the Board,
Standard Oil Company (New Jersey)

CECIL J. NORTH, New York, N. Y.
President,
Metropolitan Life Insurance Company

EDWIN C. MCDONALD, New York, N. Y.
Senior Vice-President,
Metropolitan Life Insurance Company

FREDERICK R. KAPPEL, New York, N. Y.
President,
American Telephone and Telegraph Company

WALTER R. WILLIAMS, JR., New York, N. Y.
President,
Union Dime Savings Bank

THE LIGHT THAT NEVER FAILS



Metropolitan Life
INSURANCE COMPANY®
A MUTUAL COMPANY
1 MADISON AVENUE, NEW YORK 10, N.Y.

ARCHIVES
OF THE
METROPOLITAN
LIFE
INSURANCE CO.

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