

METROPOLITAN LIFE INSURANCE COMPANY

Annual Report to the Holders of 42,672,418 Life Insurance Policies

DURING the past year this Company has maintained its strong position in the life insurance field.

Metropolitan's Life Insurance issued, revived and increased in 1932 amounted to more than Three and a Quarter Billion Dollars.

The income for 1932, the largest in the Company's history, showed an increase over the previous year of \$14,859,229.33 and amounted to \$921,953,100.70.

The Metropolitan in 1932

- paid to policyholders \$562,804,650.79
- added to policy reserves \$109,755,306.00
- set aside for dividends to policyholders in 1933, \$101,685,956.00
- increased its contingency reserve by \$26,550,000.00
- increased its surplus by \$13,541,501.95.

The assets of the Company at the end of 1932 were \$3,769,372,425.28, an increase of \$179,256,771.56 during 1932. New investments made in 1932 amounted to over \$300,000,000 and cash on hand was increased to \$64,025,923.35.

After making provision for policy reserves and other liabilities, and after the apportionment of \$101,685,956.00 for dividends, the Company held, on December 31st, 1932, a contingency reserve of \$43,000,000, and a surplus of \$240,811,739.47 — a total of \$283,811,739.47.

The strength of a life insurance company lies in the spread of its obligations over a long period of years and in a sound policy of diversification of investment pursued through the years under expert guidance and in accordance with conservative investment limitations prescribed by law.

Metropolitan assets consist of

Cash	1.70%
Bonds—Federal, State and Municipal	7.70%
Bonds—Railroad	18.00%
Bonds—Public Utility	9.03%
Bonds—Miscellaneous	3.28%
Stocks—(Preferred 2.028%; Common 0.002%)	2.03%
Mortgages on Real Estate	
City 34.42%; Farm 4.38%	38.80%
Real Estate (including foreclosed properties)	2.78%
Loans to Policyholders	12.63%
Premiums, deferred and in course of collection	2.01%
Interest due and accrued, Rents, etc.	2.04%

The favorable mortality experience of the Company in 1932 has followed its careful selection of business and the continuation of its health and welfare activities.

During the year 1932 many leading corporations of the country paid millions of dollars to the Company for contracts covering their employees for Group Life, Health and Accident protection and for future Retirement incomes under some of which continuing payments on the part of the Metropolitan will extend into the next century.

Life Insurance is the most effective way of providing for the future of one's self and one's dependents. Through the Metropolitan Life Insurance Company one-fifth of the people of Canada and the United States are making such provision.

Report for the Year Ending December 31, 1932

(In accordance with the Annual Statement filed with the New York State Insurance Department)

Assets	\$3,769,372,425.28
<i>(Greater than those of any other financial institution in the world)</i>	
Liabilities	
Statutory Reserve	\$3,195,064,184.00
Reserve for Dividends payable in 1933 upon	
Industrial Policies	\$50,648,419.00
Ordinary Policies	48,756,772.00
Accident and Health Policies	2,280,765.00
Total Dividends	101,685,956.00
All Other Liabilities	188,810,545.81
Contingency Reserve	43,000,000.00
Unassigned Funds (Surplus)	240,811,739.47
	\$3,769,372,425.28
Income in 1932	\$921,953,100.70
Increase in Income during 1932	\$14,859,229.33
Increase in Assets during 1932	\$179,256,771.56

Note — The values used for stocks and for bonds not subject to amortization are those furnished by the National Convention of Insurance Commissioners.

Paid-for Life Insurance Issued	
Revived and Increased in 1932	\$3,273,178,268.00
Ordinary	\$1,571,593,135.00
Industrial	1,555,395,118.00
Group (Excluding Increased)	146,190,015.00
Dividends Paid to Policyholders to date plus those declared for 1933	\$823,137,177.61
Life Insurance in Force	
Ordinary Insurance	\$9,903,141,559.00
Industrial Insurance (premiums payable weekly or monthly)	6,535,046,064.00
Group Insurance	2,542,555,585.00
Total Insurance in Force	\$18,980,743,208.00
Policies in Force (including 1,349,680 Group Certificates)	42,672,418
<i>(More than those of any other life insurance company in the world)</i>	
Accident and Health Insurance Outstanding	
Principal Sum Benefit	\$1,345,345,796.00
Weekly Indemnity	12,341,911.00

CANADIAN BUSINESS

Insurance in force in Canada at end of 1932	\$1,030,990,785.00
Ordinary	\$577,634,174
Industrial	385,943,647
Group	67,412,964
Insurance issued in Canada in 1932	\$222,873,450.00
<i>(including business revived and increased)</i>	
Ordinary	\$120,577,748
Industrial	99,587,243
Group (excluding increased)	2,708,459

Investments in Canada	\$241,509,393.15
Dominion and Dominion	
Guaranteed Bonds	\$ 46,646,458.69
Provincial, Municipal, Provincially Guaranteed and Municipally Guaranteed	
Bonds	112,175,423.49
All other investments	82,687,510.97
Policies in force in Canada	2,761,136
<i>(including 38,109 group certificates)</i>	
Ordinary	390,246
Industrial	2,332,781
Group (certificates)	38,109
Payments to Canadian Policyholders in 1932	\$28,127,863.01

METROPOLITAN LIFE INSURANCE COMPANY — Home Office: NEW YORK

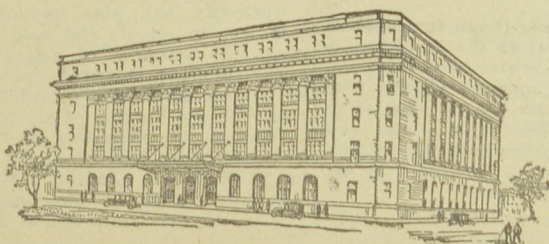
Canadian Head Office: OTTAWA

FREDERICK H. ECKER
President

HARRY D. WRIGHT
Third Vice President and Manager for Canada

LEROY A. LINCOLN
Vice President and General Counsel

*This is a mutual Company.
There are no stockholders.*



CANADIAN HEAD OFFICE: OTTAWA

*All of its assets are held for
the benefit of its Policyholders.*