

OUR WATCHWORD: "First, last and all the time, a business in every respect beyond reproach."

METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK, STOCK COMPANY.)

"The Company OF the People, BY the People, FOR the People."

Review of 1906 and Announcement for 1907.

To the Field Force:

GENTLEMEN:

It is our custom to address you each year at the time of our annual Superintendents' Convention. Usually this is held about the middle of January, and the topic of the BULLETIN is naturally the Annual Statement of the Company. This year the Superintendents meet in convention the middle of December, and obviously the record of the year is not made up, and it would be premature to set forth the progress of the Company in its business and finance. We shall have something very pleasant to say to you before we close about what you have accomplished; but our immediate object is to tell you about our plans for next year.

INDUSTRIAL DEPARTMENT.

You have known from numerous addresses, both oral and written, what our ambition has been for years in the industrial part of our business. You will bear us witness that our treatment of the policyholders has been one of progressive liberality ever since the present administration of the Company began. The very first year of its incumbency Paid-up policies—therefore unknown to Industrial Insurance in this country—were announced; and every year since then something has been done for Industrial policyholders beyond any promise made in the policies. Bulletin No. 195 set forth these concessions and bounties up to its date and since then the successive years have been marked by progressive gifts and benefits offered to policyholders; and this year the Company has been disbursing the enormous sum of about two millions of dollars in voluntary dividends upon non-participating Industrial policies; bringing the total amount of unpromised dividends in twelve years to about ten millions of dollars to Industrial policyholders in the form of dividends on premiums, dividends on death claims and increases of benefits upon existing policies.

We have been enabled to accomplish this work all these years by steady improvements in business methods, by steady extensions of business territory, by steady additions to insurance in force, by watchfulness in writing and taking care of business, resulting in a decreasing death rate, decreasing lapse rate and decreasing expense rate. These improvements we have announced to you from year to year, but perhaps from this very fact—their gradual, steady progressiveness—you have failed to grasp their full significance. Yet year by year we have told you our aim—to reduce expenses, to improve the death rate, to better the policies, to distribute the surplus, so that each year a larger proportionate amount could be returned to policyholders and a smaller proportionate amount used in expenses.

Within the last few years our disbursements for death claims and our improvements in ratio of expenses shown so steady an improvement, that we thought the time had come to make a scientific review, so to speak, of the technical features of the business. We have made investigations into our mortality and drawn off into various periods our experience of mortality. The mortality tables upon which our present tables are founded were taken from the experience of 1890-1894. A comparison of this with tables taken from the experience of other periods has shown a steady improvement in mortality. In the case of children the result is really startling. Take, for instance, age two next birthday. Our present table shows 49.3 deaths per thousand; a table 1896-1905 shows but 36.9; age three the figures are respectively 32 and 24.3; age five 16 and 9.8; age ten 5.5 and 3.3, and this improvement runs through the infantile table. As to adults there is also a marked improvement.

These facts convince us that the time has come to construct new tables of benefits founded upon our experience of 1896-1905; and we are confirmed in our conviction by the fact that a table drawn from the years 1901-1905 shows a better experience than that of the full decade. And it seems to us just to base these tables upon the experience of white lives; and to give benefits upon the improvement which we feel certain is permanent. How great this improvement we illustrate by a few figures comparing the table upon which our present benefits are based with a table of white lives for the last ten years. Deaths per thousand: Age two next birthday 49.3 reduced to 34.7; age three 32 to 22.5; age four 21.5 to 13.2; age five 16 to 9.5; age ten 5.5 to 3.1; age twenty 10.5 to 7.1; age thirty 13.5 to 11.1; age forty 19.3 to 14.7. The other element besides mortality involved in a table of benefits is of course the expense. As you know, our ratio of expense to premium income has been falling for some years; this year the reduction has been phenomenal and will reach, we think, by the end of the year, three per cent! This alone means a saving of nearly one and a half millions of dollars! We shall show a lower ratio of expense for 1906 than has been experienced by any Industrial company in the world.

One other element goes into the construction of tables of benefits; and that is the maturity of the policies. When we made up our present table we were convinced that the public was enamoured of

endowments. Our Industrial business has been issued for ten years, as you know, mainly upon Endowment tables—Increasing Life and Endowment policies and Twenty-year Endowments forming a very large proportion, in some years over 30 per cent of our total business. One disadvantage of this table has been that it largely increased the reserve. Our children's Increasing Life and Endowment policies have endowments payable after periods of 47 years and upwards according to age at issue. Compared with the Whole Life table issued by other companies these, however, have made necessary the accumulation of an increase of many millions of dollars in reserve. Unthinking persons come to the conclusion that this piles up the wealth of the Company, forgetting that along with the increase of assets runs the increase of liabilities, and that the wealth of a company consists in its surplus; and completely overlooking the remarkable fact that we have deliberately kept down our surplus to about 10 per cent of our assets by annual distributions of the excess of surplus earned to the policyholders who contributed to it. Public opinion has changed and now cares more for death benefits than endowments. We are in business to please the public. We have a good deal of evidence that Ordinary Life and Limited Payment Life contracts are thought preferable to Endowments. We have resolved therefore to discontinue our Increasing Life and Endowment policies, which were designed to meet the public demand formerly existing, and which were, we believe, the first tables ever really scientifically constructed for Industrial policies. Our new Industrial policies will therefore be "Whole Life" contracts. But we think that as to these there are signs of a belief on the part of the public that payment of premiums ought to cease with old age. It is hard for people to see what to any mathematician is self-evident, that in life insurance the companies are enabled to pay the policies in full on lives of those who die soon after insurance only by the receipt of premiums from those who live out and beyond their expectations; and that the apparent hardship upon those who live long is only the contribution to the unfortunate which is the essential basis of life insurance. However, it is possible of course to make tables for limited payments, and the problem is therefore to fix an age that shall not be so young as to raise the premiums or (what is the same in Industrial insurance where the unit is the premium and not the amount of insurance) to reduce the benefits unduly; and on the other hand to fix the age not so old that the benefits of the limits of payment of premium shall be lost. We have fixed age 75 as the limit of payment of premiums because at that age we are enabled to only slightly reduce the benefits during the life and because we have not received many complaints of the necessity of paying premiums up to that age. And to the occasional complaint that "people never live to such old age," we may answer that in 1906 we shall have voluntarily, as matter of grace, paid about 2,700 claims as Endowments on policies issued as Whole Life on persons reaching age 30 after paying premiums for 15 years or over.

Constructing a table of benefits upon these four principles—Whole Life instead of Endowments; our recent mortality experience instead of our old; a loading proportioned to our reduced expenses; and the payment of premiums ceasing after age 75—we shall put forth for 1907 new tables in the Industrial department which are better than any company has heretofore issued and better than we have ever before this felt it safe to issue.

The most striking change is in the infantile table, because there we substitute Life tables with payment of premiums limited to age 75 for our comparatively short Increasing Endowment tables now in use; and are therefore enabled to pay in benefits what we have been compelled to hold as reserve liability upon the endowment features.

Our new infantile tables will pay nearly as much in death benefits for a weekly premium of 5 cents as we have heretofore paid for a weekly premium of 10 cents. It is of course understood that the law fixes a maximum of benefits payable upon children and this we do not exceed. We have therefore increased the benefits at the later ages for persistence. Thus at age two at entry the benefit in case of death at age nine is \$173, while the benefit at age three at entry dying at age nine is \$169, and the benefit at age four at entry dying at age nine is \$165, and so on. This is a recognition of the additional years for which premiums have been paid by those entering at earlier ages when death occurs at the same age. It follows from this large increase of benefits for persistence that hereafter no policy will be issued under the infantile table for a term longer than 5 years.

And to meet a desire for less insurance, especially in larger families, we have a table with proportionate benefits for a weekly premium of 3 cents.

Our Adult tables show an increase of benefits for the same premium based strictly upon our tables of mortality. At age ten the increase is 12 1/2 per cent over our present Life table and nearly 13 per cent over our Increasing Life and Endowment table. At age 20 the increase is over 9 per cent and over 23 per cent respectively; at

age 30 the increase is nearly 6 per cent and nearly 20 per cent respectively; at age 40 the increase is 2 per cent and over 13 per cent respectively, and so on. And in comparing these tables with our present Whole Life tables (and with those of most of the other Industrial companies) it must not be forgotten that these old tables provide for payment of premium during the whole of life, while under our new tables payment of premiums ceases at age 75.

We have increased the immediate benefits under all of these policies in accordance with the rule we made retrospective this year, to half-benefits during the first six months and full benefits thereafter.

We have introduced into all of these policies new features in the way of surrender values. Paid-up policies will be granted after three years instead of five; extended insurance will be granted after three years at the option of the holder; and cash surrenders will be paid after ten years. The policies will be in new and attractive forms, with three pages instead of two, in order to set forth all of the concessions, making the rights of the policyholders so plain that anyone will be able to tell what he is entitled to. And the whole contract will be expressed in the policy, doing away entirely with the necessity of a copy of the application, using the form in this respect for all policies which we adopted many years ago for policies under \$300.

ORDINARY DEPARTMENT.

One of the most striking results of the Armstrong Investigation was the adoption of a provision restricting expenses for the first year of the life of the policy. And what is more interesting as well as complimentary to the METROPOLITAN is the fact, which appeared in the newspaper discussion at the time of the adoption of the report and bills, that this restriction by law was justified by the experience of this Company in the matter of expense as shown by an analysis of its annual reports. It is true that this Company kept its expenses almost within the limit prescribed by the new statute. But the statute is a penal one and we cannot run any risk of over-running the limit of expense. This necessitates a reduction of commissions, but the reduction will be very much less than that made necessary by the companies issuing participating policies. This Company will not issue after this year any other than non-participating policies.

In fact, in the true sense of the term we have not issued any other for nearly fifteen years; for, as we have often explained, the Intermediate and Special Class policies were based upon stock or a non-participating loading and the dividends promised, if earned, were expected to be derived from the mortality. These policies were entirely novel and we had little experience to guide us. The Intermediate policies were based upon our industrial table of mortality and were designed for industrial risks who could afford to pay annual instead of weekly premiums; and the mortality of such a class could not be foretold. The Special Class policies were for sub-standard risks as to which the mortality could not be accurately predicted. What we undertook to do was to pay back to the policyholders the gain from such improvement in mortality over the expected as should be actually experienced. As participating policies are based upon a higher or so-called mutual loading out of which dividends are expected to be earned, we claim that our Intermediate and Special Class policies based upon a stock loading were in principle non-participating. All of our other policies in the Ordinary Department were by their terms non-participating. The law has justified us in the principles we adopted fifteen years ago, and today the Armstrong laws and the similar ones prepared for other States are a vindication of the METROPOLITAN principles in which you have been trained. We have now an experience of Intermediate and Special Class risks which enable us to prepare non-participating tables. The tables of premiums as to these policies have heretofore been completely readjusted.

We realize that we shall henceforth have more competition in non-participating policies. Other companies have announced their purpose to restrict their issue to this form. We have therefore thought it in your interest as well as our own and in the interest of the public, which is superior to both, to use a part of the reduction of commission to effect some reduction of premium. New tables have been prepared which we think will be attractive to our customers and which therefore will be profitable to you. In adjusting these commissions we have thought it only just to restore to the Superintendents an interest in them which we were compelled to withdraw a few years ago and which you remember the Vice President promised at that time to restore when we should be able to arrange it. And we have also recognized the good work of Assistant Superintendents by giving them an interest in the work of their agents. We realize that the duties of Superintendents and Assistants include the instruction and training of Industrial agents in the work of the Ordinary Department. We want all of our agents to be all-around

insurance men. Our Superintendents and Assistants have imposed upon them as a duty the supervision, the constant help and encouragement and the education of their agents. We have made it an interest as well as a duty.

Our new policies will be found most attractive in form and even more attractive in substance. They contain all of the advantages and concessions which we can afford to give and which the public have a right to expect. The surrender values will be found to be generous and take the optional forms of extended insurance, paid-up insurance and cash. They are the standard forms of the New York Department, the work of experts which has legislative approval. They are as plain to the understanding as they can be made. We have discontinued many plans as unnecessary. We shall issue Ordinary Life, Limited Payment, Endowment and Term plans; and we have applied for permission and hope to issue in addition three plans which the public have stamped with their approval—namely, the Optional Life or Endowment, under a new name, the Modified Endowment with Life Option; the Guaranteed Dividend, also under a new and more descriptive name, the Guaranteed Increased Endowment; and the Reduced Premium Life under its new name, Life with Reduced Premium after 20 years.

Gentlemen, we are entitled to say that the Armstrong Investigation was a vindication of the methods and practices of the METROPOLITAN LIFE. The Armstrong laws are in many respects a distinct recognition of the work we have done together these many years. See that you appreciate this fact to the utmost. Show that you do by making the year 1907 an unexampled year for the issue of more policies—larger insurance, for greater gain, for less lapses and not-taken, at a less expense, at a greater return to policyholders than you have ever done. Live up to your blessings! Show that you appreciate the reward which the Legislature has conferred upon your good work of the past! Make 1907 the greatest because the best year in the Company's history!

THIS YEAR, 1906.

You have started well. Last year, the year of the investigation, you did the largest business we had ever done. The first part of this year the paralysis which seemed, unreasonably and unnecessarily, to have fallen upon the business in general, appeared to have affected even you—even more unreasonably and unnecessarily. Finding this to be the fact, the Vice-President appealed to you in personal conferences with the Superintendents in little groups all over the country; pointed out to you the facts and conclusions of the Armstrong Inquiry and the results as embodied in legislation; showed you the essential nature of the business in general, appeared to have affected even you—even more unreasonably and unnecessarily. 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