

Meeting the Test

~ ~ Life Insurance, the great stabilizer
of human welfare, carries on ~ ~

PEACE OF MIND, with which to face the present and plan for the future, never has meant more than it means today. These are trying times. It is difficult to believe that anyone has escaped the effects of a world-wide deflation of values, contraction of enterprise, social change.

That life insurance companies, during the past year, have been able to show an increase of insurance in force is indeed a tribute to the high purpose which these institutions serve. It indicates a growing national consciousness of this reliable form of financial protection.

Life insurance is, in a real sense, an investment in peace of mind, with interest payable in future

comfort. It paves the way to education; to replacement of earning power cut off by death; to establishment of credit; to liquidation of indebtedness; to estate creation—to these and other family or business objectives.

Metropolitan Life Insurance policyholders, representing about one-fifth of the populations of Canada and United States, should derive deep satisfaction from the accompanying statements of their Company. It must hearten them to realize how sound their life insurance protection continues to be.

Growth in Ten-Year Periods (Position at End of Year)

Year	Policies in Force	Insurance Outstanding	Assets
1871	11,899	\$14,989,582	\$1,102,706.78
1881	196,673	27,323,553	1,973,047.08
1891	2,281,640	258,707,763	13,626,948.21
1901	6,234,302	1,076,977,204	74,771,758.56
1911	12,007,138	2,399,878,087	353,013,477.36
1921	25,819,845	7,005,707,839	1,115,583,024.54
1931	44,520,810	19,447,343,949	3,590,115,653.72

Financial Report to Policyholders for Year Ending December 31, 1931 (In accordance with the Annual Report filed with the New York State Insurance Department.)

Assets (Larger than any other financial institution in the world)	\$3,590,115,653.72	Total Bonuses and Dividends to Policyholders from 1897 to and including 1932	\$723,377,180.89
Liabilities		Life Insurance Outstanding	
Statutory Reserve	\$3,085,308,878.00	Ordinary Insurance	\$9,848,994,131.00
Reserve for Dividends payable in 1932 upon Industrial Policies	\$47,463,634.00	Industrial Insurance (premiums payable weekly or monthly)	6,822,317,171.00
Ordinary Policies	52,406,629.69	Group Insurance	2,776,032,647.00
Accident and Health Policies	2,530,500.00	Total Insurance Outstanding	\$19,447,343,949.00 (Larger than any other life insurance company in the world)
Total Dividends	102,400,763.69	Policies in Force (Including 1,491,981 Group Certificates)	44,520,810 (More than any other life insurance company)
All Other Liabilities	175,135,774.51	Accident and Health Insurance Outstanding	
Unassigned Funds	227,270,237.52	Principal Sum Benefit	\$1,519,460,528.00
<small>Note: On the basis of market values as of December 31, 1931, of bonds and of stocks not subject to amortization, the total assets are \$3,571,679,098.84 and the unassigned funds are \$209,553,078.04</small>	\$3,590,115,653.72	Weekly Indemnity	14,969,413.00
Income in 1931	907,093,871.37		
Increase in Assets during 1931	280,093,835.55		
Paid for Life Insurance Issued, Revived and Increased in 1931 (Excluding Increase on Group Policies)	3,430,199,381.00		

Daily Averages in 1931

2,177 per day, Claims Paid.
18,959 per day, Policies Issued and Revived.
\$11,320,790 per day in Amount of Life Insurance Issued, Revived and Increased.
\$2,226,280 per day in Payments to Policyholders and Addition to Reserve.
\$924,402 per day in Increase of Assets.

Canadian Business

Insurance in force in Canada at end of 1931	\$1,036,135,928	Investments in Canada	\$231,036,523
Ordinary	\$569,724,057	Dominion Government Bonds	\$42,713,524
Industrial	393,989,651	Provincial and Municipal Bonds	109,271,623
Group	72,422,220	All other Investments	79,051,376
Insurance issued in Canada in 1931 (Includes business revived and increased)	224,743,789	Policies in force in Canada (Including 42,628 group certificates)	2,824,061
Ordinary	\$128,227,494	Payments to Canadian Policyholders in 1931	22,632,607
Industrial	89,853,099		
Group	6,663,196		



CANADIAN HEAD OFFICE: OTTAWA

METROPOLITAN LIFE INSURANCE COMPANY

Home Office:
NEW YORK

Canadian Head Office: OTTAWA

HARRY D. WRIGHT

Third Vice-President and Manager for Canada

LEROY A. LINCOLN

Vice-President and General Counsel

FREDERICK H. ECKER
President

This Company is a mutual organization. It has no stock and no stockholders. All of its assets are held for the benefit of its Policyholders.