Company Highlights

1868 – 2003

MetLife Archives

Preserving Our Past – Building Our Future

For additional information about MetLife's history, please contact:

Daniel B. May
Company Archivist
One MetLife Plaza
27-01 Queens Plaza North, Area 2A
Long Island City, NY 11101
212.578.8818 or 212.578.5180
Dmay@metlife.com

To download: mww.metlife.com → Government & Industry → MetLife Company History → Download History Document.

1868 – The Metropolitan Life Insurance Company was founded in New York City on March 24.

Dr. James R. Dow, a retired physician from Brooklyn, NY, was named Metropolitan Life's first president. He held this position until 1871.

One day after the company opened its books, its first policyholder, Henry K. Pashley from Brooklyn, NY, purchased a $5,000 Life policy.

The company's office was located at 243 Broadway in lower Manhattan; it consisted of two rooms – enough space to accommodate Metropolitan's six employees.

At year-end, the company had issued 1,477 policies for $4.3 million.

1869 – Metropolitan moved its office to the third floor of 319 Broadway, New York City.

1870 – At year-end, Metropolitan had in excess of $13 million of insurance in-force, an increase of 93 percent over the previous year. The company's Field Force numbered approximately 80 agents.

1871 – Joseph F. Knapp was named Metropolitan Life's second president. He held this position until 1891.

Metropolitan began a series of health and safety messages in company periodicals for distribution to its employees and policyholders.

1872 – Metropolitan became licensed to do business in Canada. On October 24, the writing of Ordinary business was granted for the country's Maritime Provinces (Nova Scotia, Prince Edward Island and New Brunswick).

1873 – Despite a depression, Metropolitan issued 12,242 policies for $17.7 million.

1874 – "Health Hints," an article in *The Metropolitan*, a company periodical, recommended the value of salt to policyholders. It stated that "salt is not only an agreeable condiment, but also an indispensable requisite." "When moderately used it acts as a gentle stimulant to the stomach, and gives piquancy and relish to our food."

1875 – The company purchased its first home of its own. Located at Park Place and Church Street in Manhattan, it was occupied early the following year.

1876 – An announcement to policyholders assured them that all claims would be promptly paid and "no widows are clamoring for their money."

1877 – Two Metropolitan firsts: the company hired a female clerk and used its first typewriter.

1878 – The official examination of Metropolitan by the Insurance Department of New York State noted that "too much cannot be said in praise of the Company's investments." "Every step taken has been to render the security of the Insured beyond question."

1879 – President Joseph Knapp traveled to England to observe the operations involved in selling Industrial, or workingman's, insurance. On November 17, the company began issuing Industrial insurance -- insurance issued in small amounts on which premiums were collected weekly or monthly at the policyholder's home.

a
Comment:

1880 – A total of 213,878 Industrial policies were written, at a combined value of more than $9 million.

1881 – Metropolitan Life's assets exceeded $2 million. The annual report noted that "the Metropolitan has issued more policies, and has a larger present membership than all the companies doing Industrial business in the United States combined."

1882 – At year-end, Metropolitan had 341,632 policies in-force.

1883 – Edith McGregor of Newark, NJ became Metropolitan's first female agent. A report noted that "the account which now bears her name was opened October 24, 1881, in the name of her husband, but in less than two years, owing to ill health of Mr. McGregor, it was changed to its present designation." It went on to note that she was "a remarkably successful agent."

1884 – On January 1, Metropolitan announced that it had 526,042 policyholders in-force, and that according to the last U.S. census, "there were but four cities in the country – New York, Philadelphia, Brooklyn, and Boston – whose population exceeded that of the present membership of the company."

1885 – Metropolitan established its first Canadian district office in Toronto; Industrial insurance was the only product offered.

1886 – The company averaged 50 death claims a day in its Industrial branch, and paid each claim the day it received proof of death.

1887 – An article in *The Metropolitan* announced five ways in which policyholders could fight the common cold: "bathe the feet in hot water, bathe the face with very hot water every five minutes for an hour, snuff of the nostrils with hot salt water every three hours, inhale ammonia or menthol, and take four hours active exercise in the open air."

1888 – For the well being of its policyholders, Metropolitan encouraged them not to "worry, overeat, sleep in nature's benediction, think only healthful thoughts, seek peace, never despair," and "keep insured."

1889 – At year-end, Metropolitan's assets were $8.5 million.

1890 – An announcement in *The Metropolitan* assured policyholders to be confident in the company, because "the Metropolitan is not an experiment, but an established institution – one whose age, resources and record have won for it the highest estimation in public favor."

At year-end, assets were $10.7 million. The annual report noted that Metropolitan "made a larger net gain in membership last year than any other Life Insurance Co. in the U.S."

1891 – John R. Hegeman was named Metropolitan Life's third president. He held this position until 1919.

1892 – Metropolitan announced the introduction of a clause in Industrial policies giving the right to paid-up insurance in the event of lapse after the policy had been in-force five years, provided that the insured should have reached the age of 18.

1893 – The company moved its home office to One Madison Avenue, New York City.

Metropolitan offered to honor policies lapsed as a direct result of jobs lost in the Depression of 1893.

1894 – Metropolitan announced an adult policy providing for term insurance for 20 years, and at the end of the 20 years, an endowment for double the amount of the term insurance.

1895 – Metropolitan removed the pulmonary and consumption clauses from all policy contracts.

1896 – The company introduced "Intermediate" policies – policies issued in units of $500 with premiums payable annually, semi-annually or quarterly. Metropolitan was the first insurance company to offer this type of product.

1897 – The number of home office employees topped the 1,000 mark.

1898 – In March, the company issued a book called "A Friend in Need is a Friend Indeed." Widely distributed to policyholders, the scope of the book is indicated by its chapter headings: "Accidents and Injuries," "Care of Children," "Poising," "General Household Hygiene," and "Hygiene of the Nursery."

Metropolitan began paying death claims by telegraph in February, except in cases where proofs of death were incomplete or unsatisfactory.

1899 – The company issued the first policies to substandard risks.

1900 – Metropolitan was the first company to introduce the cash surrender privilege in Industrial policies.

1901 – In order to establish close contact with West Coast policyholders, the company opened its Pacific Coast Head Office in San Francisco, CA, becoming the first life insurance company to decentralize.

1902 – The privilege of voting for members of the Board of Directors was secured for Industrial policyholders. Pursuant to an amendment to the company's charter, dated April 10, the Board passed a resolution providing that, on filing proper notice, "every policyholder in this company whose policy shall have been in force at the time of any annual meeting for the election of directors, shall have the right of voting for members of the Board of Directors."

1903 – At year-end, Metropolitan's assets were $105.6 million. On average, the company paid 359 death claims per day, and issued 6,297 new policies per day.

1904 – At year-end, the company had in-force figures of $1.47 billion; of that amount, the Industrial business was $1.12 billion.

1905 – In December, Metropolitan began printing the "Daily Bulletin" for home office staff. In addition to business announcements, it provided items of interest relative to educational, social and athletic activities, and other matters, including promotions of employees.

1906 – Previewing many big transactions of the future, the company made a $5 million loan for the construction of the Plaza Hotel in New York City.

At the time of the San Francisco earthquake and fire, Metropolitan was the first insurance company to send a special crew of employees into the city to help in the payment of claims on the spot. The company also declared a premium moratorium -- the first of its kind in that situation.

1907 – On January 19, the first edition of *The Intelligencer* appeared, a publication for Metropolitan's field force. Its purpose was to keep employees outside of New York in touch with the company's progress, current happenings, and individual achievements.

1908 – An October 28 article in the *New York Herald* announced that for the upcoming November election, the unfinished top of the Metropolitan Tower would be used to inform the public of the election results. It declared that if William H. Taft, a Republican, was elected president, "the light will be flashed north;" if William Jennings Bryan, a Democrat, was elected president, "the light will be flashed to the south." The light flashed north, and Taft served as president from 1909-1913.

The company inaugurated the practice of serving daily free lunches to home office employees from Monday through Friday.

1909 – On February 1, Metropolitan organized a Welfare Division for the education of its policyholders in health-related matters. In June, the Welfare Division's most famous component was established – a visiting nurse service. Free of charge, the service was the first venture of its kind by any life insurance company.

The Metropolitan Tower was opened on September 24, making it the tallest habitable building in the world. A plaque bearing the following inscription hangs as street level on the Madison Avenue side of the Tower: "This Tower, of massive simplicity in the Italian Renaissance style, was completed in 1909 from plans by Le Brun & Sons. Its four clock faces are 26 ½ feet in diameter, with minute hands weighing ½ ton. Four chimes (the largest 7,000 pounds) sound a measure by Handel on quarter hours."

Metropolitan Life became the largest life insurance company in the world, with $2 billion of insurance in-force.

On July 23, "A War Upon Consumption," the first of the new and general series of health publications issued by the company, was announced. This pamphlet set a new mark in Metropolitan's health education, emphasizing simplicity in language and design.

The low-cost $5,000 Special Whole Life policy was introduced, the first of its kind in the life insurance industry.

1910 – The company began distributing waxed-paper drinking cups to its policyholders, and produced the health brochure "Directions for Living and Sleeping in the Open Air."

1911 – Metropolitan established the first housing project sponsored by an insurance company in Brooklyn, NY. The company sold individual houses with Metropolitan mortgages and mortgage redemption insurance.

The company organized the "Health and Happiness League," a group of juvenile policyholders whose members pledged themselves to cleanliness in person and habits.

1912 – Metropolitan played a historical role in helping survivors of the Titanic, which sank in the early morning hours of April 15. Upon the arrival of the rescue ship Carpathia in New York Harbor, the American Red Cross transformed the company's headquarters at One Madison Avenue into an administrative relief and support center for nearly 500 survivors and families of the victims. In addition, Metropolitan paid the first death benefit in the amount of $1,000 for a Titanic passenger within 12 hours after the docking of the Carpathia.

1913 – Mt. McGregor, a 250-bed tuberculosis sanitarium was opened by the company in Wilton, NY. Its purpose was to care for employees who had contracted TB, also known as the "white plague."

The company issued “The Health of the Worker,” its pioneer publication in the field of industrial health.

Metropolitan was authorized to enter the accident and health insurance business.

1914 – The company's first group accident and health policy was issued on its own employees.

Concern for the safety of children in the home and on the street prompted Metropolitan to issue its first publication on accident prevention, titled “Safety First Magic Book.”

The visiting nurse service was expanded to include maternity care to policyholders.

1915 – On January 6, Metropolitan Life mutualized, changing from a stock life insurance company owned by individuals to a mutual company operated for the benefit of its policyholders.

The company instituted “rest periods” of five minutes in both the morning and afternoon for all home office clerks. According to one description, “this is a play period permitting complete relaxation, the windows being thrown open and the air in the rooms freshened.”

Metropolitan agents in Rochester, NY and Trenton, NJ made the first of a series of sickness surveys. These were the first attempts in the United States by any private or public organization to secure adequate morbidity statistics.

1916 – With tuberculosis regarded as the No. 1 killer in the U.S., the company undertook research and treatment for the disease at Framingham, MA, under the supervision of the National Tuberculosis Association, to show how the company could drastically reduce tuberculosis. During the last two years of the seven-year experiment, the incidence of the disease among the local population was reduced by 56 percent.

Metropolitan initiated an active campaign for the selling of Group insurance, establishing the Industrial Service Bureau. Its purpose was to assist employers in solving the human problem in industry, administer the nursing service, and distribute welfare literature among the holders of Group insurance contracts.

The home office veterans’ association was formed. Employees who had at least 20 years of service participated in occasional business meetings and various social gatherings.

1917 – Metropolitan Life’s annual report noted that “the year was a very notable one for the company because it issued more insurance than ever had been issued by one company in the world.” Company assets totaled $704 million.

1918 – The company published the first edition of its famous 64-page “Metropolitan Cook Book.” (A revised edition was later published in 1924).

1919 – Haley Fiske was named Metropolitan Life's fourth president. He held this position until 1929.

Metropolitan appoints a "house mother" in September to oversee the general welfare of all home office employees, including personal and business matters.

1920 – Metropolitan nurses made more than 1.6 million free visits to 295,933 sick Industrial and Group policyholders.

On average, the number of claims paid per day was 1,029 – one claim paid for every 28 seconds of each business day of eight hours.

1921 to 1924 – By educating mothers in areas of sanitation and nutrition, Metropolitan began a three-year fight against infant mortality in Thetford Mines, Que. The project, a joint effort between the company and the local Catholic clergy, resulted in a two-thirds reduction in infant mortality there, and was the first such experiment by any life insurance company.

1921 – Metropolitan was the first life insurance company to develop and offer group annuity contracts.

The company was among the first life insurance companies to introduce personal accident and sickness policies as part of its portfolio of products. Premium rates were graduated according to age. This was a departure from practices in the industry.

1922 – Metropolitan broke ground in Long Island City, NY, for the company's first privately financed large-scale housing project. Fifty-four apartment houses provided homes for 2,125 "average" income families.

The company's group operation was the first to enable employees to secure larger amounts of insurance by contributing to the cost.

1923 – A seven-year attack on diphtheria was launched by Metropolitan. This nationwide cooperative effort between the company's offices and their communities contributed to the decline in the death rate from diphtheria from 18 per 100,000 in 1923 to 9.4 per 100,000 in 1930.

1924 – The Westclox Company purchased the first contributory group annuity plan written in the insurance industry.

Construction began on Metropolitan's new Canadian Head Office building. Located at Wellington and Bank Streets, opposite Parliament, the building cost approximately $3 million, including land. Emphasizing beauty rather than size, building plans called for a four-story edifice of Indiana limestone in the Italian Renaissance architectural style.

1925 – Metropolitan was the first insurance company to establish a fully funded, formal contractual group annuity plan for its own employees.

The world's biggest gym class began with exercises broadcast over radio stations hooked up to a studio in the Metropolitan Tower. For 1½ hours each morning, these exercises were broadcast to about 2.5 million listeners in the New York metropolitan area.

1926 – Metropolitan Life passed the $2 billion mark in assets.

The company undertook a project to set up a national index of numbers pertaining to factory labor turnover. This project was turned over to the U.S. Bureau of Labor Statistics in 1929 and was the forerunner of today's official government statistics on labor turnover.

1927 – A project was undertaken to provide a national index of help-wanted advertising in newspapers. This index was compiled and published for over 30 years until it was turned over to The Conference Board in 1960.

During this year, Metropolitan-trained nurses cared for 625,446 sick policyholders.

1928 – The General Motors Corporation increased its group coverage to $400 million, becoming the largest group policy ever written at that time.

Metropolitan's record-breaking income for the year exceeded 1927's income by $92.3 million, and reached the figure of $743 million.

The company distributed general literature, covering welfare work and the prevention of disease, to the extent of 48.2 million pieces. Metropolitan conducted 79 clean-up campaigns, shared in 353 local health campaigns, and made 219 health exhibits. In addition, three movies dealing with the promotion of health were shown 8,720 times during the year to 3,692,709 people.

1929 – Frederick H. Ecker was named president and CEO; he held these positions until 1936. From 1936 to 1948, he served as chairman of the board and CEO. Between 1948 and 1951, he continued to serve as chairman of the board. (Mr. Ecker died on March 20, 1964, at the age of 96, having begun his Metropolitan career as an office boy on May 7, 1883. When he died, he held the title of honorary chairman of the board, and had completed 81 years of service with the company.)

Metropolitan made a $27.5 million investment loan to finance the construction of the 102-story Empire State Building in New York City.

The company broke a precedent of 60 years' standing when it appointed Emma S. Thiele as its first female officer on February 26; she was appointed Assistant Secretary.

1930 – Throughout the Great Depression, Metropolitan aided thousands of farmers by rehabilitating foreclosed farms through its Farm Rehabilitation Program. Agricultural experts were brought in to improve rundown foreclosed farms, and put the farmers back in business on a share basis until they could pay off their debts. More than 7,000 foreclosed farms were reopened while many former owners repurchased them.

1931 – An investment loan of $44.9 million was made by Metropolitan to finance the construction of Rockefeller Center in New York City.

Metropolitan was the first company to establish a Field Training Division, whereby all Sales Representatives would receive training before starting on the job.

1932 – During this year, Metropolitan nurses cared for 750,485 sick policyholders.

1933 – The company distributed 44.1 million pieces of health-related literature to its 25 million policyholders.

1934 – New life insurance paid this year amounted to $2.3 billion, which was $140.8 million more than in 1933. Meanwhile, the insurance in-force increased $686.8 million, as compared with a decrease of $177.7 million in 1933.

Three hundred and fifty-two patients were admitted to, and 346 patients were discharged from the company's Mount McGregor Sanatorium. Two hundred and twenty-two patients – 137 tuberculosis, and 85 non-tuberculosis – were receiving treatment as of December 31, 1934.

The company's Archives are established to strengthen Metropolitan Life's legacy by capturing and preserving historical materials.

1935 – The company took the lead in financing natural gas pipelines in the United States.

During this year, the Metropolitan Nursing Service made 3.8 million visits to policyholders in the United States and Canada.

Company assets increased by $200 million, to a total of $4.2 billion.

1936 – Leroy A. Lincoln was named Metropolitan Life's sixth president. He held this position until 1948. Mr. Lincoln served as president and CEO, 1948-1950.

During the year, $511 million was paid to policyholders and their beneficiaries as death claims, matured endowments, dividends, annuity payments, cash surrender values, and other payments.

1937 – Metropolitan led the industry in support of the American College of Chartered Life Underwriters (now The American College), aiding the finance of this training program for professional life insurance salesmen.

1938 – Payments to Metropolitan policyholders and beneficiaries amounted to more than $566 million. Nearly half of the total – $261 million – was paid on Industrial policies, while $291 million was paid on Ordinary policies (including Group) and $14.2 million on Accident and Health policies. This was the seventh consecutive year in which the company paid more than half a billion dollars to policyholders and beneficiaries.

Metropolitan issued its first group surgical policy.

1939 – Every week during the year, an average of more than 100,000 Metropolitan checks went to policyholders and beneficiaries throughout the United States and Canada.

In spreading information on how to keep well, Metropolitan distributed more than 48 million booklets covering a wide range of health and safety subjects. Such booklets had been distributed at the rate of more than 25,000 for every working hour of every working day for the past 10 years.

1940 – Approximately 28.6 million U.S. and Canadian policyholders comprise the Metropolitan family. 48,000 employees service their needs and requests.

Metropolitan was the first insurance company to begin a systematic educational effort against rheumatic fever.

At year-end, assets totaled $5.3 billion.

1941 – Metropolitan was the first company to establish wholly owned housing projects on a grand scale, providing apartment homes for over 34,000 families or approximately 125,000 persons in Parkfairfax (Alexandria, Va.), Parklabrea (Los Angeles), Parkmerced (San Francisco), and Parkchester, Riverton, Peter Cooper Village and Stuyvesant Town (all in New York City).

1942 – The number of policyholders increased by approximately 384,000, bringing the estimated total of individuals insured in all life departments to more than 29.7 million – a new high. Together, these policyholders owned about 43 million policies and group life contracts.

1943 – At the year's end, Metropolitan's assets amounted to $6.4 billion – an increase of more than $468 million, reflecting in the largest gain ever recorded.

More than 4,700 members of Metropolitan's personnel in the United States and Canada were in the service of their country, including 480 women. Approximately 1,000 company members of the armed services were commissioned officers – topped by two colonels. Of the group holding commissions, 81 were women. By the end of the year, 20 Metropolitan men and women had given their lives for their country.

The need for labor and materials in the war forced Metropolitan to reduce the scale of construction of its housing projects in Los Angels and San Francisco. Though some units of these projects were already occupied, construction of remaining units was postponed. Parkfairfax, in Alexandria, VA, was completed and occupied by the end of the year.

1944 – Metropolitan had more than 42,000 employees engaged in serving its 31 million policyholders.

1945 – At year-end, Metropolitan had made the largest contribution to the U.S. war effort of any single investor, except for the federal government. The company had invested $3.6 billion in United States and $245 million in Canadian government bonds. These holdings amounted to 51.6 percent of the total assets of Metropolitan.

Metropolitan was one of 145 life insurance companies in the United States and Canada that financed a program of medical research through the Life Insurance Medical Research Fund. Attention first concentrated on diseases of the heart and the arterial system.

1946 – During this year, Metropolitan issued new paid-for-life insurance totaling $3 billion – about $12 million for every day of business. This amount was an increase over new business figures for all previous years, and exceeded the 1945 record by 45 percent.

For the second consecutive year, the number of men and women in the company's service increased. At the year's end the total number had grown to 44,866, of whom 14,837 were employed in the home office, 1,049 in the Pacific Coast head office, 1,190 in the Canadian head office, 26,807 in the field, and 983 in the housing projects.

The Metropolitan's health and safety advertising in magazines had been a major contributor to the national welfare for a quarter of a century. The company's advertisements appeared regularly in *Saturday Evening Post*, *Colliers*, *Time*, *Newsweek*, and 15 other national magazines with a combined circulation of more than 33 million a month.

During the year Marquis James, author and two-time winner of the Pulitzer Prize for biography, completed three years of work on *The Metropolitan Life: A Study in Business Growth*, which was published by Viking Press in January 1947. Mr. James, a long-time Metropolitan policyholder, had a free hand to write what he wished.

1947 – The Stuyvesant Town and Riverton middle-income housing complexes opened to tenancy. Built under a special tax-abatement contract with the City of New York, the property was assessed — for tax purposes — at its value prior to the start of construction. In return, Metropolitan agreed to hold the rents as low as possible and to realize a return on investment of not more than 6 percent.

Metropolitan Life bought the first public issue bond of the World Bank.

At the close of the year, the biggest share of the company's investments were in United States and Canadian government bonds – a total of $3.8 billion, reflecting the heavy purchases made during the war years.

1948 – Metropolitan's 32.7 million policyholders purchased 2.2 million policies for more than $2.9 billion of new life insurance protection. This brought the company's insurance in-force to almost $40 billion at year-end – a gain of $2.7 billion over the 1947 figure.

Attendance at showings of company health and safety films during the year totaled over 6 million – a substantial increase over 1947. A large percentage of those in attendance saw a new film on heart disease, “Be Your Age.”

1949 – Company assets totaled $9.7 billion, an increase of about 6 percent over the figure for 1948.

Metropolitan paid $164.2 million in dividends to policyholders – the largest such amount in company history.

1950 – During the year, ownership of Metropolitan Life insurance increased by a record amount of $3.7 billion. This brought the total amount of the company’s life insurance in force to $45.4 billion covering the lives of more than 33 million persons.

Metropolitan had nearly 150,000 separate investments. At the close of the year, 43 percent of all assets were in bonds and preferred stocks of commerce and industry (only 1.5 percent in preferred stocks), 30 percent in U.S. and Canadian government obligations, 15 percent in city and farm mortgages and real estate, and 12 percent in housing, policy loans, and other assets.

1951 – Charles G. Taylor, Jr. was named Metropolitan Life’s president and CEO. He held these positions until 1953.

In Babies Hospital of New York’s Columbia Presbyterian Medical Center, Metropolitan became the first company to sponsor a research project to determine the factors associated with accidents among children.

1952 – Payments to policyholders and beneficiaries reached a new high of $945 million.

Metropolitan introduced personal hospital and surgical expense policies for individual lives and families.

1953 – Frederic W. Ecker was named Metropolitan Life’s president and CEO. From 1959-1963, he served as chairman of the board and CEO.

Metropolitan’s agency force consisted of more than 28,000 men and women. The average length of service of Metropolitan agents was 11 years, while approximately one-fourth worked for 20 years or more.

Company policy stated that “Metropolitan service is as local as Main Street … as close as your phone.”

1954 – Metropolitan became the first company to serve as administrator of Federal

Employees' Group Life Insurance (FEGLI), covering over 2-million federal employees.

Metropolitan installed UNIVAC, the first large-scale electronic data processing system in the life insurance industry.

1955 – Investing $1.6 billion in mortgages and securities of businesses and corporations, the company played an important role in the economic growth of the U.S. and Canada.

Metropolitan Life was the first life insurance company to pay personal hospital and surgical policies at age 65. Premiums on these policies terminated at age 65, but benefits were provided on a modified basis without further premium payments for as long as the insured lived after age 65.

1956 – The company organized the first nationwide highway safety conference ever held in Canada.

Metropolitan helped to establish poison control centers.

Two additional computers were purchased, as the company's first electronic experiments proved successful.

1957 – Metropolitan began selling a new plan that enabled small companies to obtain the benefits of group coverage in life and health insurance for their employees.

1958 – Metropolitan was the first U.S. life insurance company to open a service center in Europe in order to make insurance locally available to members of the U.S. armed forces.

1959 Metropolitan was the first and largest lender on an equal basis with the World Bank to supply funds to a foreign company, helping develop a deposit of manganese ore on Africa's West Coast as a supply for U.S. Steel.

1960 – For the first time in Ordinary life insurance history, Metropolitan departed from the custom of determining a man's insurance age as being that date nearest to his next birthday, and assumed it to be the same as his last birthday.

Metropolitan was the first life insurance company to inaugurate an award for research in accident prevention.

1961 – "If These Were Your Children," a film about children's behavioral problems, was completed. Designed to alert parents, teachers and nurses to recognize early signs of emotional difficulties in children, the film was shot in a schoolroom in Newton, MA.

1962 – Metropolitan's 95th year of service was marked by continued growth in benefits paid to policyholders and beneficiaries and by the ever increasing public acceptance of voluntary health insurance, both in the personal and group fields. During the year the company's total payments to policyholders and beneficiaries amounted to $1.9 billion, the largest amount ever paid by any life insurance company.

The company entered network television in October with a series of major news programs, CBS-TV News Extras, over the Columbia Broadcasting System. Metropolitan's move to television continues its tradition of public service, initiated in the early years of this century with its health and safety campaigns. During 1962, CBS-TV News Extras included the Schirra 6-Orbit Flight, the Cuban Crisis, and the Release of the Cuban Prisoners.

1963 – Gilbert W. Fitzhugh was named Metropolitan Life's president and CEO. From 1966-1973, he served as chairman of the board and CEO.

1964 – The company embarked on a pioneering blood program with the American Red Cross for the purpose of establishing a blood bank program for employees and their families on a nationwide basis.

For the second year in succession, Metropolitan's payments to its policyholders and their beneficiaries exceeded the $2 billion mark.

After investment expenses, Metropolitan earned a net interest rate of 5.15 percent on new long-term investments made during the year, with a net return of 4.54 percent on the portfolio as a whole. Metropolitan's assets amounted to $21.4 billion.

1965 – Begun in 1963, a reorganization of the company's field force was almost completed, and at year-end a reorganization of home office departments was announced. Equipment for a new wire communications system linking a centralized computer system to almost 1,000 local offices was successfully tested. When installed, the system would eliminate much paper work, provide rapid communication, and enable Metropolitan to provide policyholders with even more efficient personalized service.

1966 – At year-end, Metropolitan had more life insurance in-force than any other company in history: nearly $130 billion, made up of almost $72 billion of personal and $58 billion of group life insurance.

Metropolitan Life is one of the sponsors of Saturday Night at the Movies on NBC-TV.

1967 – The number of people protected by some form of Metropolitan insurance, excluding duplications in coverage, was estimated at almost 48 million, approximately one out of every five persons in the United States and Canada.

Metropolitan introduced its Electronic Family Security Check-Up, a dramatic new way of showing how one can provide for their family's future financial security. The Metropolitan representative received from their customer all the facts about their income, assets, liabilities and family needs. These figures were fed into the company's computer that weighs the situation against the experience of similar families, and produces a plan for providing a secure future.

The installation of a communications system linking almost 1,000 local Metropolitan offices to the home office computer complex was completed.

1968 – The company marked its 100th anniversary by setting a record for the greatest amount of insurance issued by any company in any year ─ $13.5 billion.

Metropolitan joined with other life insurance companies by committing $1 billion to improve housing conditions and finance job-creating facilities in central city areas. In less than a year the company's share was allocated or committed to specific projects, mostly through FHA-insured loans. The total insurance industry investment under this program ultimately exceeded $2 billion.

1969 – Metropolitan's first individual variable annuity for certain tax-qualified plans was issued December 23.

Metropolitan's gain in life insurance in-force, more than $9.9 billion, was the highest in the industry.

1970 – Metropolitan's eight new data centers employed nearly 1,700 people by the end of the year.

Reprocessing of old newspapers from the home office and two of the company's housing communities was begun, saving about 78,000 trees a year.

In order to provide faster, more efficient service to policyholders, Metropolitan decided to decentralize its service operations into regional service centers.

The Savings and Investment Plan (SIP) in which the company matched employee savings up to 3 percent of salary (now 4 percent), was established for employees.

1971 – Metropolitan completed a total pledge of $322 million to the life insurance industry's $2-billion Urban Investment Program.

The company opened the Tampa Regional Service Center (later the Southeastern Head Office) in Tampa, FL.

The company’s Scranton, PA, Computer Center was opened.

1972 – Metropolitan disbursed a record $3.46 billion to policyholders. More than two-thirds of these payments were made to living policyholders in the form of health insurance payments, cash values, annuities, endowments and dividends.

The formation of Metropolitan Property and Liability Insurance Company (MPL) was announced. In 1974, MPL began selling automobile insurance and, in 1975, homeowners insurance. (MPL was renamed Metropolitan Property and Casualty Insurance Company in 1990.)

1973 – Richard R. Shinn was named Metropolitan Life's president and CEO. From 1980-1983, he served as the company's chairman of the board and CEO.

The Tulsa, OK, and Providence, RI, Regional Service Centers were opened. They later became the Central Head Office in Tulsa and the Northeastern Head Office in Warwick, RI.

The Wichita, KS, Computer Center began operations.

Metropolitan set an industry record with $198 billion of life insurance in-force.

As of January 1, Metropolitan discontinued its sale of debit insurance and began implementing new premium billing and premium accounting systems to respond to the changing needs of policyholders.

1974 – The company opened the Dayton Regional Service Center in Dayton, OH, which later became the Midwestern Head Office. (The Midwestern and Mideastern Head Offices were later merged to form the North Central Head Office in Pittsburgh, PA.)

The Greenville, SC, Computer Center began operations.

Metropolitan offered 10 grants to four-year colleges and universities offering courses designed to improve business-academic relationships, projects fostering communications between the two communities, or exploratory studies on the subject.

The Metropolitan Property and Liability Insurance Company (MPL) began business on May 1 in Rhode Island and Connecticut. Metropolitan's regular sales force in those two states offered the public personal automobile insurance. MPL's 10,000th policy was sold later in the year.

Met Scan, a sophisticated computer unit capable of acquiring and recording health information necessary for policy evaluation, was introduced and placed in district sales offices to reduce the cost of medical examinations.

The name of Metropolitan's decentralized installations was changed from Service Center to Head Office.

Flexible work hours were introduced. Employees could now begin and end the working day according to their own needs and wants, and within specified guidelines.

1975 – Payments to policyholders and beneficiaries increased to $4.25 billion. More than two-thirds of these payments, or $3.04 billion, went to living policyholders in the form of annuities, health insurance payments, endowments, cash values and dividends. $1.21 billion went to beneficiaries in death claims.

The company opened the Mideastern Head Office in Johnstown, PA, which later became part of the North Central Head Office in Pittsburgh.

Earnings on the company's general investment portfolio rose to 6.1 percent before federal income taxes.

Metropolitan entered the individual retirement annuities market, enabling people not currently participating in any tax-favored retirement plan to set up their own and take federal income tax deductions for contributions to such plans.

1976 – The introduction of Multiple Employer Trust (M.E.T.) group policies provided insurance under employee benefit programs on a group basis.

Metropolitan Life Foundation was established to assume responsibility for the company's charitable contributions.

An equal opportunity employer, Metropolitan boasted a work force in which 14 percent were minority-group members.

Metropolitan opened the Great Lakes Head Office in Aurora, IL.

A new subsidiary was established to reinsure health insurance – Metropolitan Insurance and Annuity Company (MIAC). MIAC now sells life and health insurance and annuities.

1977 – Record sales of $12.78 billion of group life insurance involving new premiums of $77 million highlighted a singularly successful year for the company's group insurance operation. New group pension sales totaled $363 million, and total pension sales, including additions to and extensions of existing contracts, amounted to $632 million.

A new advertising campaign was announced by the company – "Come to Metropolitan. Simplify your life."

The company established the Eastern Head Office in New York City.

1978 – Total income from all sources was an all-time high of $8.72 billion, up 10.6 percent from the prior year. Premiums and pension considerations increased $405 million, while net investment income increased $431 million.

Metropolitan Reinsurance Company (MetRe), a new subsidiary, started operations marketing property and casualty reinsurance.

MET 50 Plus, a new group insurance product covering 50 to 200 employees, was introduced.

Metropolitan purchased a computer service subsidiary, DTSS Incorporated (Dartmouth Time-Sharing System), from the trustees of Dartmouth College for $1.3 million.

1979 – Personal life insurance sales in 1979 were more than $15 billion, an all-time company high. New personal insurance premiums amounted to $238 million.

Metropolitan became the first insurer to achieve $200 billion of group life insurance in-force. Total life insurance in-force, personal and group, passed the $300-billion mark during the year.

The company established corporate investment offices in Chicago, Atlanta and Toronto, complementing the company's first regional corporate investment office opened in Orange, CA, two years earlier. The offices were designed to enhance the company's capability to provide financing services for corporate borrowers.

Fulfilling Metropolitan’s commitment to equal employment opportunity in all of its operations, the company continued to implement programs designed to qualify women and minority-group members for key positions.

The most far-reaching public service campaign in Metropolitan’s history was conducted as a drive to promote greater public awareness of fire safety. More than 31 million fire rescue door and window stickers were distributed throughout the country to help alert firefighters to the presence of a person needing special assistance in a home.

Metropolitan became an underwriter of "The Shakespeare Plays" on public television, a project that produced new versions of all 37 of Shakespeare's dramatic works over a six-year period. As part of the supporting educational effort, background material on the plays was widely distributed to schools throughout the country.

1980 – Group pension sales exceeded $1 billion for the first time.

The Pan Am Building (MetLife Building - 200 Park Avenue) in New York City was acquired by Metropolitan and became the centerpiece of the company's real estate portfolio.

A $225,000, three-year program of awards was developed to promote the improvement of health information and services among college students.

A $225,000, three-year program of awards in nutrition education was established to encourage innovative programs in the field by colleges and universities.

The "Stay Well" series of pamphlets on how to maintain health and prevent disease was introduced. Nine million of the leaflets were distributed during the year.

A videotaped nutrition series called "Eat Well, Be Well" was produced and made available for nutrition education programs in the workplace, school and other group settings.

1981 – Metropolitan paid more than $9 billion in benefits to policyholders, beneficiaries, and recipients under service and other agreements.

Metropolitan's assets passed the $50-billion mark.

A new personal life insurance product ─ Whole Life PLUS ─ was introduced, offering customers up to one-third more insurance per premium dollar than was provided previously.

Offering a combination of a personal and group insurance product, Metromatic was introduced, in which premiums were paid through payroll deduction, and the policy purchased became personal and portable.

Metropolitan formed a joint venture with Metropolitan Structures, a Chicago-based firm, which created one of the nation's largest commercial real estate development organizations with a net worth of $500 million.

Metropolitan announced it would build a $400 million office park complex in Tulsa. The project, believed to be the largest project of its kind in Oklahoma and one of the largest in the nation, eventually encompassed three million square feet of hotel and office space.

The company made tailored programs, designed to promote health awareness among employees, available to its group policyholders.

1982 – The company set an industry record in group life insurance in-force, becoming the first insurer to surpass $300 billion.

Over 300 branch offices were opened throughout the United States and Canada, bringing the company's network of sales offices to more than 1,000.

The company completed development of its Unified Claim System, providing state-of-the-art computerization for drug, vision care, dental and medical claims processing.

Metropolitan agreed to acquire State Street Research & Management Company, Boston, one of the oldest and most respected investment management firms in the nation. This acquisition, finalized in January 1983, enabled Metropolitan to offer a wider range of equity investment vehicles.

1983 – John J. Creedon was named Metropolitan Life's president and CEO, and held both of these positions until his retirement in 1989.

The company began installation of a computer network in all personal insurance sales offices in the U.S. and Canada. The SONIC (Sales Office Network of Intelligent Computers) system, one of the most advanced systems in business, involved more than 1,000 computers and had a major effect on cost-effective sales and administration.

Metropolitan became the largest insurance company to sell both variable life and universal life products, and one of only three companies to market these products simultaneously as it expanded its portfolio of competitive life insurance plans.

Metropolitan made the largest single group pension sale in insurance history when it concluded a $400-million agreement with Occidental Petroleum Corporation.

1984 – Metropolitan set an industry record for sales of group pension contracts ─ $5.4 billion.

A company record was set by the single-year increase in personal life insurance sales of $103 million, a nearly 50 percent gain over 1983.

The company raised dividends to individual life insurance policyholders by $110 million to an amount of $1.1 billion to be paid in 1985. At the time, this was the biggest dividend increase in Metropolitan's history.

An innovative financial service, the Total Control Account, R was created. This service offered life insurance beneficiaries check-writing privileges and a range of safe and high-yielding investment alternatives.

Metropolitan agreed to buy the insurance subsidiaries of the Charter Company. This acquisition, completed in January 1985, involved about $3 billion in assets and 130,000 new customers.

The Mideastern (Johnstown, PA) and Midwestern (Dayton, OH) Head Offices were merged to form the North Central Head Office, Pittsburgh, PA.

The company acquired Cross & Brown, a major management and leasing company, and formed a new mortgage banking company, MetFirst Financial.

Metropolitan introduced Met-Elect, a preferred provider program designed to help group policyholders reduce health costs.

Reporting directly to the CEO, a Corporate Quality Department was created to promote quality throughout Metropolitan.

Two company milestones were celebrated ─ the 75th anniversaries of both the Health and Safety Education Program and the Metropolitan Life Tower, a well-known New York landmark and a Metropolitan symbol.

To help improve the quality of education in the United States, the company commissioned Louis Harris and Associates to conduct a series of surveys of the nation's teachers. The survey findings are shared with educators, public officials and businessmen throughout the country.

1985 – Metropolitan's total life insurance in-force exceeded the half-trillion dollar mark.

A fresh, unified advertising campaign was developed, enlisting the famous cartoon characters of Charlie Brown, Snoopy and the rest of the Peanuts® group. The company's slogan became "Get Met. It Pays.®"

Metropolitan set an industry record in the sale of pension contracts for the third consecutive year ─ $5.5 billion.

With the rapid growth of Metropolitan's traditional lines of business, the changing marketplace, and the company's diversification into new activities, the Corporate Management Office was expanded and realigned to position the company for the years ahead.

Consistent with its program to become a broader financial services organization, Metropolitan made a number of important acquisitions during 1985: Century 21 Real Estate Corporation, the largest real estate franchise organization in the world; CrossLand Capital Corporation, the nation's fifth largest mortgage organization (renamed Metmor Financial Inc.); Albany Life Assurance Company Limited, a company in England with strong European business connections, and Litton Industries Credit Corporation (renamed Metropolitan Capital Credit Corporation), an equipment financing and leasing company.

Metropolitan was selected by the State of New York to administer the Empire Plan, its new health care program for the 1.2 million active and retired state and local government workers and their dependents.

As part of its health care cost management services, the company established an HMO (Health Maintenance Organization) subsidiary, Metropolitan HealthCare Management Corporation.

Two years after it started its Hispanic Marketing Program, Metropolitan was No.1 in market share and consumer awareness in the seven leading Hispanic markets in the United States.

The Peanuts Gang completed its first year as Metropolitan spokesmen in the company's most ambitious consumer-focused advertising campaign. Research indicated that Snoopy and the gang had helped raise consumer awareness of the company and its expanding array of products and services.

The Metropolitan Life Foundation inaugurated a four-year, $4 million program, "Healthy Me," to promote comprehensive health education in the public schools.

Pursuing President and CEO John Creedon's objective of making Metropolitan "The Quality Company," the Corporate Quality Department expanded its employee-training program.

The restoration of the home office's N. C. Wyeth murals was completed, almost two years after the complex process of removing the works from the walls of the employee lounges had begun. The murals were put on public display in the Metropolitan Gallery in November.

1986 – Metropolitan and its affiliated companies broke the $100 billion mark in total assets under management ($105 billion), up from $94.1 billion in 1985.

Metropolitan formed a Canadian holding company, Metropolitan Life Holdings Limited, to coordinate its businesses in Canada. These businesses consisted of Metropolitan's life insurance operations and a number of insurance and financial services subsidiaries.

The company introduced two highly competitive personal life insurance products (single premium life and universal variable life) and continued to develop new ways to distribute its products, including arrangements with banks, stock brokerage houses, mortgage companies and home-building companies.

The Group Department sold its largest group case ever to the Chevron Corporation: $7.1 billion of life insurance for 79,000 people and health coverage for 62,000 people.

In health care management, the company expanded the availability of its products and services and added new ones. Metropolitan Life introduced the Ambulatory Utilization Review to help customers control costs associated with visits to doctors' offices and outpatient facilities. Also, Medical Case Management was introduced to provide efficient management of care for the catastrophically ill or injured. The Multi-Option Health Care Plan was created to give customers' employees a choice among HMOs, the traditional fee-for-service coverage and the company's preferred provider organizations.

To continue its expansion into the financial services industry, Metropolitan joined with its affiliate State Street Research & Management Company in marketing a line of mutual funds.

Continuing its commitment to become "The Quality Company," Metropolitan began a special program of Presidential Quality Awards (presented to 650 employees during 1986) and a program for employees to share in the savings resulting from cost reductions in operating expenses.

The company established a multimillion-dollar Award for Medical Research program for researchers seeking breakthroughs in the fight against Alzheimer's disease.

1987 – The culmination of a three-year effort, Metropolitan assumed the assets of the insolvent Baldwin-United (B-U) insurance subsidiaries and guaranteed the annuity benefits of nearly 200,000 policyholders. (In 1984 the National Association of Insurance Commissioners had asked the company to lead an industry effort to develop a voluntary rescue plan for the holders of annuity contracts of the B-U subsidiaries.)

Continuing its long-range plan to move into promising markets and to explore international business opportunities, the company agreed to acquire the Texas Life Insurance Company, expanding activities in the Southwest. Metropolitan also entered into an agreement with Banco Santander to offer insurance and pension products in Spain; while through its United Kingdom affiliate, Albany Life Assurance Company Limited, forming four subsidiaries to market several financial services products.

As a major part of its program to educate the public about AIDS, Metropolitan sponsored a two-hour, commercial-free, national television special, "The National AIDS Awareness Test," that was viewed by millions.

Another chapter in the company's long-standing commitment to public health education began when it joined with The Walt Disney Company to create a major pavilion, "Wonders of Life," at the Epcot Center in Walt Disney World, Florida.

For the first time in the company's history, U.S. Personal Insurance Sales Representatives produced more than $1 billion in new premium ($1.2 billion).

For the fifth straight year, Pensions set a record, with total pension sales reaching $6.4 billion. This included $800 million in sales of investment management services, and $3.6 billion in sales of guaranteed interest contracts, both new company records.

The Group Department achieved an industry high of $50.1 billion in new group life coverage and a company record of $174 million in new group life premium.

The company funded a record number of mortgages, valuing $4 billion, and initiated two other promising real estate investments. It also formed an affiliate, MetHotels, Inc., to act as a nationwide manager, franchiser and developer of luxury and mid-priced hotels through the Doubletree and Compri chains. Metropolitan also formed a $225 million limited partnership with a group of eight Japanese investors that purchased a portfolio of six office buildings from the company.

1988 – Metropolitan established records in group insurance sales ($1.9 billion of new business), new personal insurance premium ($1.5 billion), total pension sales ($7.1 billion), and net investment income ($7.7 billion). At $2.2 billion, the company funded the largest amount of U.S. commercial mortgage loans on income-producing real estate in its history. Assets under management reached a new high of $120.4 billion.

The company set a 1988 goal of increasing the size of its career agency sales force to 10,000 Sales Representatives and achieved this by May, finishing the year with more than 10,500 representatives. Continuing efforts to make Metropolitan "The Quality Company," the Corporate Management Office created a new Customer Advocacy organization within the Quality and Planning Department and placed a senior vice president in charge of the operation.

The company purchased the group life and health business of the Allstate Insurance Company.

The Republic of China selected Metropolitan to establish a branch operation in Taiwan, which began in 1989.

Metropolitan began doing business in Spain through an affiliate, Seguros Genesis, which sells life insurance and pensions products in the branches of Banco de Santander.

The company filed suit against RJR Nabisco for "instigating an irresponsible leveraged buyout (LBO) plan that would enrich a handful of executives at the expense of bondholders." Metropolitan held more than $340 million in RJR notes and debentures.

The company provided $1 million in support of "AIDS Lifeline," the first ongoing AIDS education and information effort in television history.

1989 – Robert G. Schwartz was named Metropolitan Life's chairman of the board, president and CEO. He held these positions until his retirement in 1993.

The company issued $116 billion of face amount of life insurance, a Metropolitan record. At year-end, Metropolitan had $790 billion of life insurance in-force, reestablishing the company as the largest life insurer in the United States.

Metropolitan became the first company to pass the half-trillion dollar mark of group life insurance in-force; at year-end, the company had $537 billion of group life in-force.

Metropolitan's lines of business set new annual sales records in the United States: Personal Insurance, $l.7 billion; Group Insurance, $2.4 billion; Pensions, $7.5 billion. Total net investment income, was also record-breaking topping $7.9 billion; assets under management rose to $128.4 billion, another record.

More than 4 million new policyholders joined the Metropolitan family. The company launched the "Family Reunion" campaign to reestablish contact with its customers who hold Industrial life insurance policies. Metropolitan no longer sells these small policies (their premiums were often just a nickel a week), but several million remain in-force and many now provide three or four times their original protection The "Family Reunion" program makes these customers aware that they are still valued members of the Metropolitan family. In some cases it has helped people who are unaware of their policies to collect the proceeds.

The company formed a joint venture to offer insurance and pension products in South Korea and began sales there. In addition, Metropolitan began operations in Taiwan as a branch of Metropolitan Insurance and Annuity Company (MIAC).

Metropolitan Property and Casualty Insurance Company acquired the property and casualty insurance portfolio of J. C. Penney Casualty Insurance Company. The same year, Metropolitan also acquired the operations of United Resources Insurance Services, Inc., a major provider of retirement and financial programs.

The company's "Wonders of Life" pavilion opened at Walt Disney World's Epcot Center in Florida. The pavilion uses the latest animation and simulation technology to make learning about health fun for the entire family.

1990 – The company changed its corporate signature from Metropolitan Life to the shorter MetLife.

MetLife total life insurance in-force increased 14 percent to $908.6 billion, maintaining its position as America's largest insurer, based on this measure.

MetLife provided insurance and pension protection, or administers coverage for more than 45 million people worldwide. Total payments to policyholders and beneficiaries increased 13 percent to $31.6 billion. Dividends to policyholders amounted to $1.8 billion.

The company's investment income rose to a record $8.1 billion. Assets under management by MetLife and its affiliates increased by $6 billion to $134.4 billion. And for the first time, the company's assets topped $100 billion.

MetLife's Personal Insurance Department combined new sales records with impressive gains in market share, while continuing to grow in the size and quality of its sales force. The company then had more than 12,700 Account Representatives in the United States.

The Group Insurance Department surpassed the $600 billion mark in life insurance in-force, an industry record.

In its best year ever, the Pensions Department experienced a more than 40 percent growth in sales.

The "Family Reunion" campaign (see 1989) went national, and by year-end, more than 300,000 Industrial policyholders had been contacted.

The company commissioned a national opinion survey, "Trade-offs & Choices: Health Policy Options for the 1990s," which polled the leadership of key stakeholders in the U.S. health care system on the compromises they might make to improve the system for all Americans. The survey was intended to facilitate movement toward health care reform.

1991 – MetLife surpassed $1 trillion of life insurance in-force, becoming the first North American insurer to reach this milestone.

Total payments to policyholders and beneficiaries, including dividends, reached a record $33 billion.

Total assets under management by MetLife and its affiliates increased to a new high of $144 billion. Net investment income reached $8.2 billion exceeding the 1990 figure by $100 million.

In Personal Insurance (PI), the U.S. sales force set a company record for total PI premium sales, reaching nearly $2.8 billion ─ an increase of 39 percent over 1990.

The MetLife "Family Reunion" (see 1989) continued, with more than 500,000 policyholders contacted through 1991.

The Group Department made the largest long-term care insurance sale in history through an agreement offering coverage to more than 400,000 of General Electric's active and retired employees and their families.

The Pensions Department's total sales exceeded $10 billion for the second straight year. MetLife's Field Force exceeded the $1 billion mark in annuity sales for the first time ever.

The International Operations Department's overseas affiliates in Spain, Taiwan and Korea posted a 36 percent increase in premium revenue.

MetLife announced the purchase of The Crescent, a facility located in Bridgewater, NJ, which now houses part of Group and Personal Insurance's operations and other staff functions.

The Medical Department launched its company-wide "Working on Wellness" program. Through this program MetLife associates received "Take Care of Yourself," a medical self-care guide for themselves and their families.

MetLife and the Metropolitan Life Foundation made contributions and grants totaling $10 million in 1991 for health, civic, educational and cultural initiatives in communities throughout the country.

1992 – Life insurance in-force climbed to $1.1 trillion, surpassing the 1991 record of $1 trillion, and maintaining the company's No.1 position in the industry.

Reflecting the public's continuing confidence in MetLife, sales of individual products set a new company record of $3.1 billion, an increase of 21 percent from 1991's record results.

Total capital increased more than $250 million to a company record of $6.6 billion. In addition, another reserve was established to capture approximately $300 million of capital gains that MetLife realized through the sale of certain assets.

Assets under management by MetLife and its affiliates rose to $150.3 billion, a new high, an increase of $6.3 billion from 1991; total revenues reached a record $40.4 billion.

MetLife's payments to policyholders and beneficiaries, including dividends, totaled $31.2 billion.

Operating expenses remained virtually flat for the third straight year, a tribute to the resolve and resourcefulness of the company's 57,000 worldwide associates. Their increased productivity helped offset declining investment income and increased taxes.

MetLife's tradition of quality customer service was again shown by the outstanding efforts of the company's Metropolitan Property and Casualty (Met P&C) associates in the wake of Hurricane Andrew. Within 48 hours of the storm, more than 75 of them moved into the devastated areas of South Florida and began providing policyholders with assistance.

Met P&C became one of the top 20 personal lines companies when its total premiums rose to $1 billion.

To further improve customer service, the company opened its fifth state-of-the-art computer center in Rensselaer, NY, and a major administrative office in Bridgewater, NJ.

The company agreed to acquire $1.5 billion of the policyholder obligations of the failed Executive Life Insurance Company of New York and to administer its remaining policies and contracts. The company also protected the interests of the 30,000 policyholders of United Mutual Life Insurance Company, the only African-American life insurer in New York, by merging it into MetLife.

MetLife entered two new markets with joint ventures in Mexico and Portugal. Seguros Genesis of Mexico began selling individual and group insurance. In Portugal, plans were developed to distribute insurance products through an affiliate bank and to develop an agency force to distribute its products.

1993 – The company changed the look of New York City's skyline on January 13, by illuminating its "MetLife" signs atop 200 Park Avenue, formerly the Pan Am building, which the company purchased in 1980.

In April, Harry P. Kamen was named MetLife's chairman of the board and CEO. He held these positions until his retirement in June 1998.

Allegations were made of improper sales practices by some of the company's agents. The company took strong action to demonstrate that it stood behind its tradition of honesty and integrity. MetLife made major personnel changes, reorganized its Personal Insurance Operations and established a far-reaching new program of compliance and oversight. The company also took steps to protect any policyholder hurt by improper sales activities, including the offer of full refunds.

A major initiative was MetLife's issuance of $700 million of surplus notes, the first of its kind by a New York-based mutual life insurer, to further build the company's capital position. This issue was well received by the institutional market.

Sales from all lines of business reached an all-time high of $15.2 billion.

The Personal Insurance Department administered more than 20 million insurance policies held by 14 million households. Total premium sales for all personal lines of business reached nearly $4 billion, a 25 percent increase over 1992.

Mutual fund sales rose 43 percent, topping the $1-billion mark, while annuity sales climbed 29 percent to $1.7 billion, both company records.

The Group Insurance Department achieved a record $824 billion in total group life insurance in-force to lead the industry. New group sales totaled more than $1.9 billion. Highlighting the year were major sales to General Electric, Federal Express, Coca-Cola Enterprises, Unilever United States and AT&T.

Total Pensions sales exceeded $10 billion for the third time in the company's history. Included was $4.2 billion in annuity sales to individuals, a MetLife record. Also, MetLife reached a milestone with the sale of its one-millionth individual annuity contract.

MetLife's International Operations (Canada, the United Kingdom, Spain, Taiwan, South Korea, Mexico, and Portugal) employed nearly 9,000 associates, including more than 5,000 career agents. They helped meet the life insurance and savings/retirement needs of more than 2.9 million people.

1994 – In an historic move, the company combined its health care benefits business with that of The Travelers Insurance Company to create MetraHealth, a joint venture company. Covering more than 12 million people, MetraHealth becomes one of the largest commercial health insurers in the United States.

The company held a milestone meeting with its Individual Sales agency and district managers titled "A New Beginning," in order to reaffirm its commitment to the career agency sales force and introduce new products and stress world-class customer service.

International Operations continued to expand MetLife's global reach with the opening of a representative office in Hong Kong, and with the establishment of a joint venture in Argentina to focus on the savings/retirement and life insurance markets.

MetLife continued to carry out its Market Reach strategies by establishing the Worksite Marketing organization to draw together significant resources ─ people and products ─ to serve individual customers better through employer sponsorship.

The company launched MetLife Express, an ambitious reengineering initiative. The effort encompassed the entire MetLife organization in a full analysis of the company's business processes and structure. MetLife Express provided the groundwork for the company's continued success in the 21st century.

The Financial Management Reengineering team continued to make progress and announced the implementation of a shared service organization to provide more efficient processing of accounts payable and purchase order transactions across the company.

Metropolitan Property and Casualty's projected earnings of $25 million represented a significant improvement from1993 and marked the return of profitability to an important core business.

State Street Research & Management Company's assets grew to over $23 billion, setting a new record.

The American Association of Blood Banks awarded MetLife its most prestigious designation, the Outstanding Achievement Award. The company also received its sixth straight Platinum Award from the New York Blood Center.

1995 – The MetLife Express initiative continued. In Phase One, the company defined its overall objectives for increased earnings, enhanced customer service and continued improvements in efficiency. In Phase Two, MetLife developed and approved more than 25 specific major recommendations. In Phase Three, the company created detailed action plans for how it would achieve these recommendations.

MetLife announced a merger agreement with New England Mutual Life Insurance Company, explaining that the merger would bring MetLife enormous strength in the up-scale market segment. This merger reaffirmed MetLife's commitment to the career agency system and its focus on core businesses.

MetLife continued its company-wide enhanced compliance efforts, including a comprehensive and critically-important sales compliance program, to ensure that MetLife would always be known for the highest standards of trust and integrity. Thousands of associates have been involved in these activities.

At the start of the year, the company completed the formation of MetraHealth by merging its medical benefits business with The Travelers. The company then accelerated its potential earnings from this transaction by selling MetraHealth to United HealthCare, the industry leader in managed care services. Nearly 10,000 MetLife associates transferred to MetraHealth.

For over $300 million, the company purchased several of Travelers' group businesses (including life, disability, dental, vision and long-term care), considerably increasing MetLife's market reach in each business. Notably in 1995, the Group Department retained 90 percent of the accounts and 96 percent of the premiums from these businesses ─ a remarkable achievement.

Consistent with its actions to concentrate on core businesses, the company made several strategic sales of noncore businesses during 1995, including Century 21, its real estate brokerage company; Metmor, its mortgage banking company, and MetTrust, its Canadian trust company.

Financial Management Reengineering, as part of MetLife Express, continued its promising work and opened a new Purchase Order/Accounts Payable unit in Rensselaer, NY, which cut in half the costs of company bills and reimbursements for associates' travel expenses. Also, MetLife's financial management people had another successful issue of $700 million in surplus notes, adding to its capital.

In one of New York City's largest real estate lease agreements in the past 20 years, the company leased more than one million square feet in its North Building, Eleven Madison Avenue, to the CS First Boston Corporation. The leasing led MetLife to undertake a total renovation of this building, long considered an art deco masterpiece.

MetLife strongly backed tort reform during 1995. A Tort Reform Legislative Action Task Force, with MetLife associates from various departments, helped involve all the company's associates, including retirees, in this important issue.

MetLife's International Operations established its ninth international insurance operation with a company in Hong Kong, and also opened a representative office in Beijing, China.

The company's advertising campaign introduced the new message that MetLife, besides providing financial strength, quality products and expert customer service, can help consumers "make sense" of their financial world. Two new commercials on national television took Snoopy out of his animated world for the first time, supporting the Market Reach strategy to help customers identify MetLife as a leader in providing financial security.

1996 – Some 30 major initiatives of the company-wide MetLife Express reengineering effort were started. No other undertaking in the company's 128-year history had brought about more change than MetLife Express. Some examples of MetLife Express accomplishments included:

- Generating higher investment returns while maintaining a very high quality investment portfolio.
- Sharpening the company's competitive edge by reorganizing operations to match the marketplace with the creation of Individual Business and Institutional Business units and the formation of a new Business Services Group.
- Enhancing both the quality and efficiency of service by consolidating customer service operations into four teleservicing centers.
- Establishing a Financial Business Center as a shared resource, for providing top-quality financial information to enable improved decision-making; piloting a program of activity-based costing to ensure that internal services are cost-effective; and implementing capital management and performance measurement processes to help drive higher earnings.
- Making continued progress with MetLife's Consumer Complex, a state-of-the art database that better equips the company to serve its customers by giving those associates who work with customers full information about the overall relationship each had with MetLife.

The company reaffirmed its commitment to the Career Agency Sales Force, MetLife's primary link to its customers. While the past couple of years witnessed a decline in the size of the sales force, in 1996, the company implemented major steps to reverse this trend and give the sales force new tools to serve the changing needs of customers. These steps restored morale, stabilized the number of Account Representatives and improved productivity.

Sales offices were restructured. The larger offices had more Account Representatives, were tailored to specific markets and supplied with the resources to better meet local market needs. Expenses were reduced, recruiting and training were improved, and the quality of products enhanced. In addition, the company further enhanced its ongoing comprehensive compliance program as it continued to insist on the highest standards of ethics and integrity in all dealings with its customers.

MetLife took a major step toward realizing its goals for the 21st century by completing its strategic merger with The New England, the largest merger in the history of U.S. life insurers. Including the assets of the majority-owned New England Investment Companies, assets under management for the combined MetLife-New England entity were estimated at $298 billion.

Focusing on growing core business, MetLife increased its market reach considerably in life, disability, dental, vision and long-term care by successfully implementing the 1995 acquisition of The Travelers group life and other nonmedical health businesses.

In a major victory for its Mature Market and Long-Term Care groups, MetLife was awarded the long-term care business of the American Association of Retired Persons (AARP). The contract, which would become effective in 1998, would enable MetLife to market long-term care insurance to more than 30 million AARP members.

Riding out the real estate downturn, the company enhanced its portfolio of prime real estate holdings. Of special interest was the total renovation of the company's landmark Eleven Madison Avenue facility, formerly the North Building. This 32-floor, 2.2 million square-foot building has been almost completely leased.

In recognition of its significance in American history, the One Madison Avenue complex was listed on the National Register of Historic Places.

The company's consumer education efforts built on the message, "MetLife Helps You Make Sense of It All," and emphasized the goal of establishing ongoing customer relationships based on service, education and trust. Since the rollout in May 1996 of the company's Life Advice consumer education series, consisting of pamphlets covering more than 60 different life event topics, more than 800,000 brochures have been distributed as a result for requests by the sales force, incoming calls to 1-800-MetLife, and requests to the U.S. Government's Consumer Information Center.

MetLife also launched its popular award-winning MetLife Online® Web site. The company's new site had more than 1,000 pages, and had received more than 4.6 million "hits" since going "live" a little over a year ago.

With a three-year, $4.5 million grant, MetLife, along with The New England, became the new corporate sponsor of the Public Broadcasting Service (PBS) program, "Live From Lincoln Center." The grant, the largest in the company's history, and the largest current sponsorship at Lincoln Center for the Performing Arts in New York City, enabled the Emmy and Peabody Award-winning series to continue bringing outstanding performing artists to millions of Americans on 295 PBS stations in all 50 states.

Enhancing the company's abilities in the defined contribution area, MetLife acquired the Atlanta-based Benefit Services Corporation, a third-party administrator of small and medium 401(k) plans.

Establishing a representative office in Shanghai, China, MetLife has representation in 10 countries across Europe, Asia and the Americas, including Argentina, Canada, China, Hong Kong, Mexico, Portugal, South Korea, Spain, Taiwan and the United Kingdom.

1997 – Credit Suisse First Boston signed an amendment to its lease agreement at Eleven Madison, a commercial office tower owned by MetLife, adding another 286,000 square feet to its lease. The Swiss bank had signed a 20-year lease for 1.1 million square feet on 15 floors in 1995.

MetLife announced that its premier variable products (the Preference Plus® Account, a variable annuity, and MetLife Universal Life II, a variable life insurance contract) would make four new funding options available to both existing and prospective customers. All of the new funding options became subadvised by independent, well-known money mangers with impressive long-term performance records. The new options included Janus Mid Cap, T. Rowe Price Small Cap Growth, Scudder Global Equity, and Loomis Sayles High Yield Bonds.

The Metropolitan Life Foundation announced the five winners of its Awards for Medical Research in Alzheimer's disease. In its 11th year, the Metropolitan Life Foundation Awards for Medical Research recognized those scientists whose work had significantly contributed to the understanding of AD. The program has represented Metropolitan Life Foundation's major initiative in scientific research. In 1997, the foundation awarded a total of $500,000, part of the total of $6 million that has been awarded since the program began in 1986.

MetLife announced its consolidated 1997 financial results, which included company records in a number of key reporting categories. Consolidated net income (after-tax earnings) totaled $1.2 billion, topping $1.0 billion for the first time. Consolidated pretax earnings on continuing operations reached $1.7 billion in 1997, another record. Life insurance in-force climbed to $1.7 trillion, an industry record.

MetLife officially announced the national charter of its affiliate, MetLife Trust Company, National Association, with headquarters in Bedminister, NJ. MetLife Trust Company has been dedicated to the MetLife mission of leadership in building financial freedom for everyone.

The company announced the acquisition of Hyatt Legal Plans, Inc., the nation's largest provider of prepaid group legal plans. Hyatt currently provides nearly one million people with access to an array of legal services, which are offered through a nationwide network of more than 6,800 attorneys. Though the scope of services covered can vary, they typically include legal assistance on such matters as will preparation, house closings, adoptions, document preparation, personal bankruptcy, and other frequently encountered legal matters.

The Corporate Citizenship home page won the Silver Award for Excellence in Communications from the Wilma Shields Rich Awards Program. Sponsored by the Council on Foundations and the Communications Network in Philanthropy, the program promotes more effective communications and increased public accountability among foundations and corporate donors. The winning Web site, called "Three Cheers for Volunteers," can be found at http://www.metlife.com/info/3cheers/3cheers.html.

James Benson, former president and chief operating officer of Equitable Companies, Inc., was elected president and chief operating officer of New England Financial, the Boston-based insurance and financial services firm and MetLife affiliate.

Price Waterhouse signed a sublease agreement with Alexander & Alexander Services, Inc. for 140,000 square feet at Eleven Madison. Price Waterhouse, one of the largest worldwide professional services firms, signed a 15-year lease for two full floors of the building.

Danny Meyer, co-owner of Union Square Café and Gramercy Tavern, two of New York City's premier restaurants, signed a lease for a total of 21,057 square feet at Eleven Madison. Meyer signed a 20-year lease and plans to open two separate restaurants on the site.

The company announced its introduction of a new integrated 401(k)-account statement to provide pertinent personalized information to its 401(k) plan participants. The statement mailing consists of a quarterly investment newsletter personalized by participant and plan, a personal account statement that enables plan sponsors to post an array of messages and that lists investment performance information, and personal account balance asset allocation pie-charts – all in one document.

MetLife acquired Security First Group, Inc., a wholly owned subsidiary of London Insurance Group Inc., for $377 million in cash. Based in Los Angeles, Security First Group, markets, distributes and underwrites a broad range of fixed and variable annuity contracts.

The Stuyvesant Town and Peter Cooper Village apartment complexes, both properties of MetLife, celebrated their 50th anniversaries. The history of Stuyvesant Town/Peter Cooper Village can be traced back to 1943, when Frederick H. Ecker, then chairman of MetLife, was approached by the government to rebuild a run-down section of New York City that was known as the Gas House District.

MetLife announced a definitive agreement under which it sold its United Kingdom insurance operations to Canada Life Assurance Company of Toronto. Under the agreement, Canada Life purchased MetLife UK Ltd., a holding company that includes Albany Life Assurance Company Ltd., Albany International Assurance Ltd., and Metropolitan Unit Trust Managers Ltd.

The company and Bankers Trust announced that they had entered into an agreement whereby MetLife would acquire Bankers Trust's defined contribution recordkeeping and participant services business.

The company announced that Robert H. Benmosche, currently executive vice president for Individual Business, would become president and chief operating officer of MetLife, effective November 1, 1997. Mr. Benmosche was also named to the company's Board of Directors. As president and chief operating officer, Mr. Benmosche oversaw two of the company's primary lines of business, Individual Business and Institutional Business, as well as the International Insurance Operations, Business Services Group, and Corporate Development and Services areas.

The Brokers Advice Series, an ongoing information resource designed to provide helpful tips to the employee benefits brokerage community, was created by MetLife and mailed to 8,000 brokers around the country. The series' pamphlets cover a wide variety of everyday business issues, including travel, the Internet, and time management.

MetLife announced that it had established PT MetLife Sejahtera, a new life insurance company in Indonesia, through a joint venture partnership. MetLife's primary partner for the new company is PT Tunasmas Paduarta, a financial services subsidiary of the Tiramas Group, a major
Indonesian conglomerate.

1998 – The company announced that Robert H. Benmosche would become chairman of the board, president and CEO of MetLife, effective July 1. Mr. Benmosche succeeded Harry P. Kamen, who had been chairman of the board and CEO of the company since 1993. The Board of Directors also appointed two vice chairmen: Gerald Clark, who is also chief investment officer, and Stewart G. Nagler, who is also chief financial officer.

MetLife celebrated its 130th anniversary on March 24 by lighting its landmark clock Tower at One Madison Avenue in Manhattan in gold, blue and white. The Tower, fashioned after the Campanile of St. Mark's Basilica in Venice, has served as a landmark beacon in the New York City skyline since 1909.

Mutual Life Assurance Company of Canada and MetLife reached a definitive agreement for Mutual to purchase MetLife Canada, the company's Canadian retail life insurance, savings, and group insurance operations, for C$1.2 billion. The company explained that, given its modest position in Canada as a branch of a mutual company, the growing trend toward consolidation within the Canadian insurance industry dictated that it sell substantially all of its Canadian operation. (MetLife maintains an office Ottawa, Ontario, to administer its Canadian insurance in-force business and to manage its Canadian real estate and corporate investment portfolios.)

The company is named a member of the Insurance Marketplace Standards Association (IMSA). IMSA, a Washington, DC-based voluntary association, was created by the life insurance industry to promote high standards of ethical market conduct.

MetLife and M.A. Chidambaram (MAC Group) signed a Memorandum of Understanding that sets forth their intention to form a life insurance joint venture in India, once such a venture is allowed under Indian law. MAC Group is the sixth largest business house in India.

The company introduced the next stage of MetLife Online® (www.metlife.com), on its corporate Internet site; the updated site provides financial information, advice and tools to help people become financially secure.

To meet the needs of the growing Chinese-American community, MetLife opened the MetLife Flushing Financial Center in Queens, NY.

In conjunction with the AXA Group, MetLife announced the official formation of MAXIS, a global employee benefits network that is comprised of more than 50 leading insurance companies from around the world. MAXIS would provide enhanced benefits and services on employee benefits plans to multinational clients. The insurers consist mainly of associate companies of MetLife and AXA.

The nationwide survey, "Building Family/School Partnerships: View of Teachers and Students," was sponsored by MetLife. The survey validates recent U.S. Department of Education initiatives to form stronger connections between parents and teachers.

MetLife announced that it had become the 100 percent owner of Kolon-Met Life Insurance Company, its Korean insurance subsidiary. The company acquired the remaining 49 percent partnership stake from Kolon Group of Seoul, and renamed the subsidiary MetLife Korea.

The company announced a new marketing initiative to expand its business relationships with its institutional customers by providing their employees with products and services, such as financial education and planning, that previously had been available only to MetLife's individual customers.

In an effort to lower overall expenses, MetLife announced plans to reduce its non-sales-related workforce by approximately 10 percent by the end of 1998.

The company entered into an agreement with the U. S. Attorney's Office for the Middle District of Florida in connection with an investigation of alleged violations of federal law relating to the sale of life insurance as a retirement or savings plan by MetLife sales representatives from 1989 to 1993. The U.S. Attorney's Office concluded its investigation without any criminal prosecution or civil proceedings against MetLife. The company, without admitting any wrongdoing, agreed to pay $25 million to the U.S. government plus $186,000 in investigative costs.

MetLife announced that its Board of Directors had authorized company management to develop a plan for conversion from a mutual company to a publicly traded stock company. Because of the flexibility and access to capital markets offered by the stock company structure, MetLife believes it would be in position to strengthen its market leadership and pursue opportunities for growth, thereby building greater value to its policyholders.

1999 – A study released by MetLife shows that American workers buy many of their financial and insurance products through employee benefit programs or other programs made available at their place of employment. More than three-quarters (81 percent) pay at least some of the cost of at least one benefit they receive and a significant number (37 percent) pay 100 percent of the cost of at least one benefit.

MetLife announced that it had entered into an agreement with ENTEX Information Services, Inc. to provide a wide spectrum of PC support services as part of the company's comprehensive PC Desktop Lifecycle Management Program. Desktop Lifecycle Management is a fully integrated approach to the management acquisition, installation, repair, replacement, ongoing support and disposal of MetLife's desktop hardware and software assets.

It was with great sadness and a profound sense of loss that MetLife learned of the death of retired chairman and CEO Richard R. Shinn on February 26, in Greenwich, CT, at the age of 81. Mr. Shinn had an illustrious 49-year career with MetLife. "Dick Shinn was a visionary leader, who contributed over many years to the history of MetLife and helped propel the company into its prominent place in the financial services marketplace," said Bob Benmosche, current MetLife chairman and CEO.

In February, the company announced a corporate organizational restructuring plan that streamlined management and operations, increased MetLife's flexibility, accelerated its growth agenda and sharpened its focus on business goals. The plan included the creation of a new executive structure calling for MetLife's 15-member Corporate Management Office to be replaced by a nine-member Executive Group. It also realigned the company's retail distribution channels, preserved the integrity of individual brands and further consolidated administrative functions for certain lines of business.

In March, on one of a few rare occasions in its 90-year history of operation, the hands of the historic MetLife Tower Clock stood still. This was not due to mechanical difficulty; rather the clock was shut down to accommodate structural repairs to the Tower currently underway at One Madison Avenue. The night lighting and the sounds of the bells and chimes ceased as well. However, a temporary lighting plan was designed to use "jelly jar" lighting and reflect the shape of the Tower beneath the scaffolding. Additionally, the beacon at the top, "the light that never fails," continued to shine brightly throughout the renovation.

The company announced that it had achieved a record net income of $1.34 billion for the year ended December 31, 1998, on a GAAP after-tax basis. Revenues in 1998 were $26.7 billion, up 10 percent from the previous year. Assets under management rose 9 percent to a record $359 billion.

Individual life sales, as measured by annualized first year premiums, increased 16.2 percent from 1997 to 1998. Individual annuity sales improved 15.7 percent while individual agency mutual fund sales rose 24.2 percent. MetLife's individual sales force numbered just over 10,000 representatives at year-end.

Total institutional sales increased 39 percent in 1998, fueled by a 55 percent rise in group life sales and a 174 percent improvement in non-medical health (including dental, disability and long-term care) and other sales. These results were aided by the acquisition of a long-term contract with the American Association of Retired Persons (AARP). The institutional business continues to thrive as the market leader in group life insurance, with 21 percent market share, and a customer base that includes 86 of the Fortune 100 companies.

MetLife's International Operations (excluding Canada) surpassed the $1 billion mark in sales.

The company revealed its first national television campaign directed to the South Asian market. Three unique 45-second English-language spots were created to underscore MetLife's commitment to this community.

Metropolitan Life Seguros e Previdencia Privada S.A. (MetLife Brazil), MetLife's wholly-owned subsidiary located in Sao Paulo, Brazil, began operations in the first quarter of 1999. MetLife Brazil sells group life products to multinationals that have operations in Brazil, many of which are also U.S. MetLife customers. In its first year, MetLife Brazil counted some of the world's leading multinationals as its clients. MetLife Brazil intends to expand its product line with pension products and individual life products in the future.

The Metropolitan Life Foundation provided $665,000 in funding to *The Changing Face of Women's Health*, an interactive women's health exhibit, which opened at The Maryland Science Center in March. The exhibit, which features 3,000 square feet of informative displays, will travel over a five-year period to nine other science centers across the country.

MetLife released a comprehensive survey on teachers', students' and law enforcement officials' views on violence in America's schools at the National Press Club in Washington, DC, on May 26. Louis Harris and Associates conducted the annual *MetLife Survey of the American Teacher* prior to the school shootings in Littleton, CO. The survey reported that while perceptions of violence are down among all three groups surveyed, actual experiences remain the same or have worsened when compared to the results of a similar survey conducted by MetLife in 1993.

The company's *Statistical Bulletin* reported that immunization rates have increased dramatically in the U.S. since the 1980s. Federal initiatives to increase outreach, improve accessibility and reduce cost barriers to immunizations have played a strong role in these improvements.

MetLife Auto & Home announced in July that it had agreed to acquire the personal insurance operations of The St. Paul Companies, St. Paul, MN. The acquisition vaulted MetLife Auto & Home from 20th to 12th in the personal lines property and casualty industry, based on 1998 combined premium of approximately $2.7 billion. MetLife Auto & Home expects to more than double its independent agency distribution network through the acquisition, with the potential to add 3,000 independent agents and brokers who represent The St. Paul to its existing group of 2,700 independent agents.

In August, the MetLife enterprise and GenAmerica Corporation announced that MetLife would acquire GenAmerica, parent company of General American Life and its subsidiaries for approximately $1.2 billion in cash. Bob Benmosche, MetLife chairman and CEO said, “General American has an outstanding brand and distribution system, which will be an excellent addition to the MetLife family. This transaction fits perfectly with our growth strategy, which leverages our company’s financial and organizational strengths to expand on our business opportunities.”

MetLife and lead attorneys for plaintiffs and the class in a multi-district class-action lawsuit announced a proposed settlement of nationwide litigation involving alleged improper sales practices in connection with individual life insurance policies, annuity contracts, and certificates issued by the company. The class-action settlement covers approximately $7 million current and former policyholders and annuity contractholders who purchased MetLife products between 1982 and 1997. The total value to policyholders of the settlement is at least $1.7 billion, based on analysis provided by actuarial experts retained by the parties.

On September 28, MetLife announced that its Board of Directors adopted a plan for converting the organization from a mutual to a stock company. The unanimous vote authorized management to pursue a full demutualization of the company, which involved distributing all of the value of the company to its eligible policyholders. (The Plan requires the approval of the policyholders and the New York State Superintendent of Insurance.) MetLife chairman and CEO Bob Benmosche said, “this is an historic moment in the life of this great company.” The company mailed the proposed Plan and related materials to all 11.1 million individual and group policyholders that are eligible to vote and to receive compensation in the form of stock, cash, or policy credits under the Plan. (A favorable vote of a two-thirds majority of those policyholders voting would be required for approval).

MetLife co-sponsored, (along with China’s Ministry of Labor and Social Security), a one-day long International Seminar on Supplementary Pensions of China’s Enterprises in Beijing, China, in October. More than 140 American and Chinese insurance professionals, scholars and government officials attended the event.

MetLife Sejahtera, MetLife’s affiliate located in Jakarta, Indonesia, began selling Universal Life, becoming the first company in Indonesia to do so. In addition, Seguros Genesis, MetLife’s affiliate in Madrid, Spain, introduced its periodic premium Variable Universal Life product.

The company celebrated the opening of the MetLife Harlem Financial Services Center. The state-of-the-art facility is designed to provide financial services and products to meet the needs of the local community.

The Metropolitan Life Foundation launched a $1.4 million radio campaign emphasizing the importance of effective parenting in substance abuse prevention. The campaign was conducted in collaboration with the Partnership for a Drug Free America (PDFA).

MetLife reached agreement to sell its vision care benefits business to Cole National Corporation, based in Cleveland, OH. This agreement covers vision care contracts with 280 institutional customers affecting about 1.5 million employees plus eligible dependents.

MetLife announced on November 24 that it had filed its demutualization plan with the New York State Superintendent of Insurance and had begun mailing the Plan to 11.1 million policyholders. The mailing included an information package and the demutualization plan, as well as a notice of the policyholder vote and the public hearing the Superintendent would hold on the Plan.

Chairman and CEO Bob Benmosche participated in a groundbreaking ceremony that marked the beginning of the restoration and renovation of Madison Square Park. MetLife and the Metropolitan Life Foundation have contributed a total of $2.4 million to this exciting effort to restore this historic park to its former grandeur. Mr. Benmosche has also helped raise additional funding for *The Campaign for the New Madison Square Park*.

In December, Poland's Ministry of Finance awarded MetLife a license to start operations in Poland.

2000 – On January 6, MetLife completed its acquisition of GenAmerica Corporation, parent company of General American Life and its subsidiaries, for approximately $1.2 billion in cash. With the acquisition, MetLife's assets under management have increased to $404.2 billion, based on September 30, 1999 results. "I am very pleased to welcome GenAmerica into the MetLife family," said Bob Benmosche, MetLife chairman and CEO. "The company, with its long-standing, solid reputation in the Midwest and strong distribution system is a perfect complement to MetLife. I am very enthusiastic about the bright future we will share together."

MetLife and Standard & Poor's, a division of The McGraw-Hill Companies announced that they have entered into an agreement to make investment advice available to MetLife's 401(k) clients and participants. Under the agreement, MetLife would introduce the Standard & Poor's Retirement Services online program to its 401(k) clients. When a plan sponsor purchases the service, Standard & Poor's Retirement Services would provide employees with investment information, including specific investment recommendations based on the available investments in the plan. The service is provided via the Internet through MetLife's customized plan sponsor sites, which features the ability to act on the advice simply and seamlessly.

On February 14, Chairman and CEO Bob Benmosche was joined by John J. Creedon and Harry P. Kamen, both former MetLife CEOs, in issuing the following statement upon the death of Charles M. Schulz: "We at MetLife join millions of people around the world who will sorely miss the wit and wisdom of Charles Schulz," said Mr. Benmosche. "Mr. Schulz has not only brought a smile to the faces of the young and old alike through his daily Peanuts comic strip, but has also given us a unique perspective as life in American society has changed over the past 50 years." According to Mr. Benmosche, "Snoopy and the rest of the Peanuts gang will continue to be an important part of MetLife's image going forward."

MetLife reported that 93 percent of the nearly 2.9 million policyholders who voted approved its plan to convert into a stock company. The final vote was 2,572,832 in favor and 188,914 against. These results were announced on February 18.

In honor of outstanding achievement in public relations and communications, MetLife's Consumer Education Center and Life Advice®program were awarded the 1999 Bronze Mercury Award on March 14. The Life Advice program is a network of educational resources built around common life events and the financial opportunities and consequences that often accompany them. The program was chosen from among more than 900 entries, representing 16 countries, in this year's competition.

MetLife Converts to a Stock Company

On April 5, MetLife held its initial public offering (IPO) of 202,000,000 shares of common stock, priced at $14.25 per share. Credit Suisse First Boston and Goldman, Sachs & Co. were the lead underwriters for this offering. MetLife, Inc. granted to the underwriters an over-allotment option to purchase up to an additional 30,300,000 shares of common stock. The common stock would trade on the New York Stock Exchange (NYSE) under the symbol "MET". Simultaneously, MetLife held a public offering of 17,500,000, 8.00% equity security (NYSE: MIU) at a price of $50 per unit.

Outside the NYSE that morning, a huge 66-foot MetLife banner was stretched across the front of the Exchange. Perched nearby was a specially made 35-foot version of the MetLife blimp proclaiming that MetLife had "landed" on Wall Street. "Snoopy One," the company's official airship, provided an aerial presence from high above.

The major event was not only confined to Wall Street area. Across the country, when associates walked into their buildings, they were met with banners and balloons with the company's new trading symbol – MET – imprinted on them, as well as poster-sized stock certificates. To help generate further awareness of the day's importance, the enterprise produced a video entitled *MetLife: Becoming a Public Company* that aired continuously throughout the day.

That afternoon, Mr. Benmosche addressed associates via a live satellite broadcast from the NYSE board room. Thanking MetLife associates everywhere for their confidence and loyalty in the company as MetLife underwent its demutualization, Bob was effusive. "MetLife is not only a world-class brand with a great reputation, but we are also a company of great people." He cautioned that associates should not become complacent. "Our efforts over the past 18 months were only the beginning…consider it our spring training. MetLife is now ready for the major leagues."

IPO Ends

On April 7, MetLife, Inc. (NYSE: MET) announced the closing of 202,000,000 shares of common stock at the initial public offering price of $14.25 per share. In addition, MetLife, Inc.'s public offering of 17,500,000, 8.00 percent equity security units (NYSE: MIU) at a price of $50 per unit closed.

Concurrently with the closing of the initial public offering of MetLife, Inc., Metropolitan Life Insurance Company today completed its conversion from a mutual life insurance company to a stock life insurance company through a demutualization plan approved by its policyholders and the New York Superintendent of Insurance.

With the demutualization, Metropolitan Life Insurance Company had become a wholly owned subsidiary of MetLife, Inc. MetLife, Inc. currently had 756,466,664 shares outstanding. This includes shares sold in the initial public offering as well as the 494,466,664 shares distributed to eligible policyholders under MetLife's demutualization plan. With the completion of the IPO offering and the demutualization, MetLife, Inc. now had approximately nine million shareholders, making its stock the most widely held in North America.

"This is a momentous day in the 132-year history of MetLife, said Chairman and CEO Bob Benmosche. "We believe that by becoming a public company we are creating opportunities for growth in the best interests of not only our shareholders but also our broad spectrum of individual and institutional customers and our employees. This IPO is another key step in our program to ensure that MetLife will continue to be an aggressive competitor at the forefront of a dynamic global financial services industry."

In May, MetLife sponsored the U.S.-China Symposium on Housing Finance. U.S. Secretary of Housing Andrew Cuomo, Chinese Minister of Construction Yu Zhengsheng, and the Municipal Government of Shanghai hosted the event.

The company announced its first quarter 2000 results on May 9 and reported a 20 percent increase in after-tax operating earnings to $379 million for the quarter ending March 31, 2000 from $315 million for the same period in 1999. These after-tax operating earnings exclude the net realized capital gains and losses. Total assets under management at March 31, 2000 were $429 billion compared with $361 billion at March 31, 1999.

On May 18, MetLife, Inc. announced that its subsidiary, Metropolitan Life Insurance Company had taken the first step towards offering banking services to its customers by establishing a new unit within the company. Judy Weiss, an executive vice president, was appointed to head the unit, reporting directly to chairman and CEO Bob Benmosche. The unit's main responsibility initially was to identify the best strategy to proceed in offering such products and services as savings and checking accounts, individual retirement accounts, and online bill payment. The goal is to make these banking features available by early 2001.

Metropolitan Life Foundation awarded a $350,000 grant to the San Francisco-based Exploratorium to support a traveling version of the museum's award winning exhibit *Memory*.

The interactive exhibit approaches the topic of memory from biological, cognitive, personal and cultural perspectives.

MetLife announced that it had completed the sale of Farmers National Company to a group led by Farmers National's senior management in June. Terms were not announced. Headquartered in Omaha, NE, Farmers National is one of the nation's oldest and largest farm and ranch management companies. Since MetLife bought the company in 1986, Farmers National had grown from providing services in seven states to 22 states and currently manages approximately 3,600 farms.

Nvest, L. P and Nvest Companies, L. P., MetLife's Boston-based affiliates entered into a definitive agreement to be acquired by CDC Asset Management, an affiliate of Caisse des Depots Group (CDC) based in Paris, France. MetLife owns 48 percent of the outstanding units of the Nvest entities. CDC Asset Management paid $40 per unit for Nvest, L. P. and Nvest Companies, L. P., subject to a possible price adjustment and conditions set forth in the agreement. Based on the $40 per unit price, MetLife received $858 million in the transaction.

MetLife, Inc. announced a stock repurchase program on June 27. The company's Board of Directors authorized this program for up to an aggregate of $1 billion of MetLife's outstanding common stock. These purchases will be made through purchases from the MetLife Policyholder Trust both in the open market and through privately negotiated transactions.

As part of its previously announced objective to enter the retail banking market in early 2001, MetLife signed a definitive agreement to acquire Grand Bank, N.A. of Kinston, NJ. A nationally chartered bank, Grand Bank opened for business on February 23, 1999, providing banking services to individuals and small businesses in the Princeton, NJ area. As of June 30, 2000, Grand Bank reported assets of $80 million, deposits of $52 million and shareholder equity of $7.3 million. Having completed the acquisition, MetLife renamed the bank MetLife Bank.

In July, MetLife conducted a three-day training program in insurance regulation for China Insurance Regulatory Commission (CIRC) officials in Beijing. Executive Vice President Terry Lennon led the training.

Second quarter 2000 results were announced by MetLife, Inc. on August 9. The company reported an 18 percent increase in after-tax adjusted operating earnings to $374 million for the three months ended June 30, 2000 from $317 million for the same period in 1999. The after-tax adjusted operating earnings exclude a one-time payout to transferred Canadian policyholders of $327 million associated with MetLife's demutualization. During the prior year period, adjusted operating earnings excluded a one-time charge of $317 million associated with a previously disclosed litigation settlement.

MetLife Insurance Company of the Philippines, Inc. obtained its business license from the

Philippine Insurance Commission in September, and commenced operations shortly thereafter. Located in Eastwood City, Manila's newest business district, MetLife Philippines offers individual life insurance products and is a wholly owned subsidiary of MetLife.

The company introduced on-line bill payment via the Internet for business customers on September 26. On-line bill payment is now available to MetLife clients through MetLink (www.metlink.com), MetLife's on-line benefits web site for employers.

The 25th anniversary of MetLife's Johnstown, PA office was celebrated on October 11. Beginning operations in Johnstown on October 13, 1975 in the Bali Building at 90 Lulay Street, MetLife moved to its present 500 Schoolhouse Road location on October 17, 1977.

Former U.S. Senator John C. Danforth of Missouri was appointed to MetLife's Board of Directors as well as to the Board of Metropolitan Life Insurance Company, its subsidiary, on October 26. Senator Danforth filled the vacancies created when former chairman, president and CEO (1989-1993) Robert G. Schwartz retired from the Board in March.

On November 7, MetLife, Inc. reported a 26 percent increase in its third quarter 2000 after-tax operating earnings to $384 million for the three months ended September 30, 2000 from $305 million for the same period in 1999. Diluted operating earnings per share for the third quarter of 2000 were $0.49, compared with $0. 39, on a pro-forma basis, for the same period last year.

MetLife announced plans on December 4 to donate 1,100 teddy bears to children at designated hospitals across the country. The program, known as Operation Teddy, is part of a nationwide effort by MetLife to promote blood donation programs.

2001 – MetLife, Inc. and Credit Suisse First Boston (CSFB) announced on January 23 that they had reached an agreement in principle for CSFB to lease approximately 1.4 million square feet of office space in MetLife's One Madison Avenue corporate headquarters building. "The robust real estate market in Manhattan has created exceptional opportunities for commercial property owners, including MetLife," said MetLife chairman and CEO Bob Benmosche.

On February 13, MetLife, Inc. reported a 9 percent increase in after-tax operating earnings to $404 million for the three months ended December 31, 2000 from $370 million for the same period in 1999. Diluted operating earnings per share for the fourth quarter of 2000 were $0.51, compared with $0.47, on a pro-forma basis, for the same period last year.

MetLife announced on February 13 that the Federal Reserve Board had approved the company's application for bank holding company status and its acquisition of Grand Bank, N.A. of Kingston, NJ. (MetLife signed a definitive agreement in August 2000 to acquire Grand Bank, a nationally chartered bank.) This was the first bank purchase by an insurance company since the passage of the Gramm-Leach-Bliley Act, which paved the way for banks, insurance companies, investment banks and other financial institutions to operate as affiliate companies under the financial holding company umbrella. The Board also approved MetLife's request for financial holding company status.

Ground was broken on March 12 for a new MetLife building in the Glenmaura Corporate Center at Montage Mountain in Moosic, PA.

MetLife, Inc. announced on March 28, that its Board of Directors had authorized an additional $1
billion common stock repurchase program. This program would begin after the completion of an earlier $1 billion repurchase program that was announced on June 27, 2000. Combined with the March Board action, the company is authorized for future purchases of close to $1.4 billion of common stock.

The Insignia Financial Group was awarded the management of Peter Cooper Village/Stuyvesant Town on April 17. Insignia acted as MetLife's property manager and leasing agent for the complex. This marks the first time in the development's 54-year history that an outside agency managed the 110-building property, and represents one of the largest outsourcings of real estate services in New York City.

One of the most powerful brand names in America, MetLife launched a national brand advertising campaign with three new 30-second television commercials and a new print campaign on April 18. The campaign – "have you met life today?" emphasized MetLife's new vitality, scope and growth, while at the same time retaining the brand's familiarity, strength and stability established over its 133-year history, including its famous mascot "Snoopy." In the new campaign, MetLife appealed to customers in an emotional way as a creative, transformative part of people's lives.

Swiss Re and MetLife announced on April 25 that Swiss Re would acquire Conning Corporation, a MetLife affiliate and one of the United States' leading companies specializing in asset management for insurance company investment portfolios.

On May 8, MetLife, Inc. reported a one percent increase in after-tax operating earnings to $384 million for the quarter ended March 31, 2001 from $379 million for the same period in 2000. After-tax operating earnings exclude net investment gains and losses. Diluted operating earnings per share for the first quarter 2001 were $0.49, compared with $0.48, on a pro forma basis, for the same period 2000.

MetLife Foundation announced its new "Access to the Arts" initiative on May 9. It encouraged organizations to make the arts more inclusive and accessible for the special needs community by funding innovative programs. "Access to the Arts" also included an awards program through which cultural organizations would be recognized for excellence and innovation in arts access. In the initiative's inaugural year, five prominent cultural organizations received grants: VSA arts (Washington, DC), The Metropolitan Museum of Art (New York), The Tampa Bay Performing Arts Center (Tampa Bay, FL), The National Theater of the Deaf (Hartford, CT), and Dancing Wheels (Cleveland, OH).

On May 30, MetLife Chairman and CEO Bob Benmosche participated in a press conference at City Hall with Mayor Rudolph W. Giuliani to announce that MetLife would retain its headquarters in New York City and move approximately 1,000 employees to Long Island City, Queens. "For 133 years, New York City has been our home and we are pleased to keep a significant presence in New York City," said Mr. Benmosche. He also noted that "MetLife has a strong historic and emotional commitment to the city," and that "we were founded here and became America's number one life insurer here."

On June 13, Boys & Girls Clubs of America (B&GCA) saluted Bob Benmosche at B&GCA's annual President's Dinner for his years of service on behalf of America's young people. Mr. Benmosche received the Herbert Hoover Humanitarian Award, the highest honor B&GCA bestows on individuals. Upon receiving the award, Mr. Benmosche said, "I can think of no more important work than helping young people, and that's what Boys & Girls Clubs do so well."

MetLife announced on July 30, that the company and its eligible affiliates – General American, Cova companies (now part of MetLife Investors Group), New England Life, Paragon and Texas Life – had been recertified as members of the Insurance Marketplace Standards Association (IMSA).

On August 7, MetLife, Inc. reported a 12 percent increase in after-tax operating earnings to $419 million for the three months ended June 30, 2001 from $374 million for the same period in 2000. Diluted operating earnings per share for the second quarter of 2001 were $0.54, compared with $0.48 for the same period last year.

The company announced on August 8 that its subsidiary, MetLife International Holdings, Inc., had received an insurance license to operate in India. The Insurance Regulatory and Development Authority (IRDA) of India approved MetLife International's application for a life insurance license. "We are excited to be adding India to the MetLife family of countries," said Bob Benmosche. "Our goal is to reach 100 million customers by 2010 and entering the Indian insurance market is an important step in the acceleration of our global growth strategy," added Mr. Benmosche.

MetLife announced on September 10 that it had developed a new customized Web-based life insurance calculator. The MetLife Life Insurance Calculator provides employers with an important tool that can help their employees determine an appropriate amount of life insurance protection based on their personal circumstances.

The September 11th Attacks on America: A Response by MetLife and MetLife Foundation

MetLife and MetLife Foundation responded quickly to the events surrounding the September 11th attacks on the United States. Bob Benmosche remarked that "our focus today is on lending whatever support we can to our customers as well as our associates, many of whom have family members, relatives and friends who are missing after Tuesday's tragedy." Mr. Benmosche went on to state that "while our businesses and systems are fully operational, our hearts and minds are burdened with the human loss."

Addressing the company's ability to pay claims resulting from these attacks, Mr. Benmosche said: "It is understandable that there is concern regarding any life insurance claims that might arise out of the deplorable events that have occurred. There should be no question about our intention and ability to meet our obligations and to do so quickly and efficiently. The MetLife family of companies – including MetLife, New England Financial, General American, and Paragon Life – is fully prepared financially to pay all claims."

In responding to the tragic event, MetLife and MetLife Foundation made a number of grants to address both immediate needs and long-term issues, including:

- MetLife made an initial $100,000 contribution to the American Red Cross Disaster Relief Fund. In addition, MetLife Foundation announced that it would match employee contributions to the Fund, up to $5,000 per employee.
- A $1 million contribution was made by MetLife Foundation to the September 11th Fund, which was established by the United Way of New York City and The New York Community Trust to meet the immediate and longer-term needs of victims, families and communities affected by the disaster.
- The Foundation made a $1 million contribution to the Twin Towers fund to assist families of the fallen police, firefighters, emergency medical services and other rescue workers.
- MetLife joined the nation in honoring and remembering all of the human tragedy that had taken place in this time of crisis. MetLife employees watched the broadcast of the National Cathedral Prayer Service in Washington, DC, and observed the nationally suggested three minutes of silence at 12 noon, both on September 14.
- To honor the victims and heroes of the events of September 11th, MetLife sponsored a special Memorial Concert of the PBS program, *Live from Lincoln Center*, on September 20.
- Another grant went to support a special episode of *In The Mix*, a PBS program produced by high school students, to document the September 11th event through the eyes of both students at Stuyvesant High School, located just two blocks away from the World Trade Center, and teens from a suburban high school.
- MetLife, Inc. announced that it had invested $1 billion in a broad array of publicly traded common stocks. The company said that this was the beginning of a program to significantly increase MetLife's investment in the public equity markets. Bob Benmosche said that "while we are very much focused on the payment of claims to beneficiaries arising out of the September 11 tragedy, we nevertheless believe that we must heed the words of President Bush and get back to the business of building America's future. Our financial strength and the dedication of our employees enable us to fulfill our obligations and look to the horizon of the American economy."
- In a memo to all employees dated September 18, Mr. Benmosche stated that he was

"personally extremely proud of the way the company" through the efforts of MetLife associates, had "responded to the crisis." He went on to say that "whatever else we do, we must remember that the business of processing and paying claims promptly are critical elements in helping our country face this crisis." Mr. Benmosche ended by thanking everyone "for stepping up and adding to the proud legacy of this great company."

On October 2, *The MetLife Survey of the American Teacher, 2001: Key Elements of Quality Schools* was released. The survey, conducted by Harris Interactive, examined how teachers, principles, and students evaluate their school on key measures of an effective school environment, including teacher quality, school building conditions, standards and expectations, and relationships between key groups.

For the third consecutive year, *Working Mother* Magazine named MetLife one of the "100 Best Companies for Working Mothers," on October 10 in its annual compilation of corporations that recognize the value and needs of working families.

On October 22, MetLife, Inc. announced several key management initiatives. Chairman and CEO Bob Benmosche said that "When MetLife went public in April 2000, we said that we would work hard to cut expenses and streamline the organization to build long-term value for our shareholders and customers." The management initiatives included streamlining management decision making in all business segments, eliminating approximately 640 non-sales positions in Individual Business, reducing the number of MetLife Auto & Home positions by 200, discontinuing stand-alone 401(k) recordkeeping services; and discontinuing externally managed, guaranteed index separate accounts made available through Institutional Business' Retirement & Savings organization.

The Board of Directors of MetLife, Inc. declared on October 23 a dividend of $0.20 per common share payable on December 14, 2001 to shareholders of record as of November 6, 2001.

MetLife, Inc. reported on November 6, after-tax operating earnings of $227 million for the three months ended September 30, 2001, a 41 percent decrease from $384 million for the same period in 2000. Diluted operating earnings per share for the third quarter of 2001 were $0.30, compared with $0.49 for the same period last year. Excluding after-tax insurance losses of $208 million associated with the September 11 tragedies, the company reported adjusted after-tax earnings of $435 million or $0.57 per share for the third quarter of 2001, and increase of 16 percent over the same period last year.

Despite news of corporate layoffs, employers view employee retention as their most important benefits-related priority, followed closely by cost containment. This was one key finding of a study released by MetLife on November 14. The study, titled "2001 MetLife Study of Employee Benefits Trends," surveyed 481 benefits and compensation professionals at U.S. companies with more than 50 employees. Conduced in June 2001, the research was commissioned by MetLife from Harris Interactive.

Santander Central Hispano and MetLife, Inc. announced on November 19 that MetLife had acquired Seguros de Vida Santander and Soince Reinsurance Company, wholly owned subsidiaries of Santander Central Hispano in Chile. This marks MetLife's entrance into the Chilean insurance market and the newest addition to the company's Latin American operations.

MetLife, Inc. announced on November 19 that it had agreed to sell an aggregate of $1.25 billion of senior notes in its inaugural debt offering. The offering includes $500 million 5-year senior notes at 5.25 percent due December 1, 2006, and $750 million 10-year senior notes at 6.125 percent due December 1, 2011. The senior notes are issued under MetLife's $4 billion shelf registration with the Securities and Exchange Commission.

The company announced on December 5 that Insignia/ESG had been awarded the management and office/retail leasing of the 2.8 million-square foot MetLife Building (200 Park Avenue) and the 425,000-square foot Fred French Building at 551 Fifth Avenue in New York.

On December 11, MetLife reported that it had been granted approval by the China Insurance Regulatory Commission to operate a joint venture life insurance company in China, a key action in the company's international expansion. MetLife's initial plans are to focus on the sale of individual insurance policies through a career agency system. "We are excited to be entering China and to be participating in the future of the country's insurance industry," said Bob Benmosche, MetLife chairman and CEO.

MetLife, Inc. announced on December 18 that Catherine R. Kinney, group executive vice president of the New York Stock Exchange, was named to its Board of Directors. Mrs. Kinney filled a vacancy created when Ruth Simmons retired from the Board on August 1, 2001, to begin her new role as president of Brown University.

MetLife and John Hancock were jointly selected as providers for the U.S. government's Federal Long-Term Care Insurance Program on December 18. Chosen by the Office of Personnel Management (OPM), the program, which is available to most federal employees and their families, was the largest employer-sponsored long-term care insurance program in the country.

2002 – On January 31, MetLife Foundation presented its Awards for Medical Research in Alzheimer's disease to Fred H. Gage, Ph.D. and Bradley T Hyman, MD, Ph.D. For sixteen years, MetLife Foundation has recognized scientists whose research has significantly contributed to the understanding of Alzheimer's disease.

MetLife, Inc. reported a fourth quarter 2001 net loss of $296 million on February 12. The loss included: a $159 million ($250 million pre-tax) charge to cover costs associated with the anticipated resolution of certain class action lawsuits and a related regulatory inquiry pending against Metropolitan Life Insurance Company; $330 million of charges related to business realignment initiatives; the establishment of a $74 million policyholder liability with respect to certain group annuity contracts at New England Financial, and net realized investment losses of

$172 million.

On February 15, MetLife announced that it would close MetLife Insurance Company of the Philippines, because it had not been successful in penetrating the Philippine market.

The Board of Directors of MetLife, Inc. announced on February 19 that it had authorized an additional $1 billion common stock repurchase program. This program would begin after the completion of an earlier $1 billion repurchase program that was announced on March 28, 2001. As of December 31, 2001, MetLife had bought back approximately 71 million shares at an aggregate cost of approximately $1.9 billion, and had approximately $227 million remaining on its existing share repurchase authorization.

The company announced the addition of a Will Preparation service to complement its Basic Group Life Insurance product on March 13. The new service gives employees and their spouses access to a broad network of participating plan attorneys and covers the legal fees associated with the creation or updating of a will by those attorneys. The service is available to companies with 4,000 or more employees.

On May 7, MetLife, Inc. reported a 15 percent increase in net income to $329 million for the quarter ended March 31, 2002 from $287 million for the same period in 2001. Net income per diluted share was $0.44, up 19 percent from $0.37 for the first quarter of 2001. “MetLife experienced strong performance in our core businesses,” said chairman and CEO Bob Benmosche. “We also benefited from our continued expense cutting initiatives, strong investment spreads and our effective use of capital in repurchasing shares of our common stock. In addition, our Auto & Home segment continued its momentum from the second half of 2001 in delivering results through rate increases and underwriting improvements.”

The company announced on May 23 that chairman and CEO Bob Benmosche would join the prestigious International Business Leader’s Advisory Council for the Mayor of Beijing. Mr. Benmosche received a personal invitation from Mayor Liu Qi. MetLife is the newest addition to the 21-member council, which includes leaders from the international business community.

On May 24, MetLife, Inc. announced that it had been selected by the Mexican Government to acquire Aseguradora Hidalgo, S.A., Mexico’s largest life insurer for approximately $965 million, or 9.2 billion pesos. “MetLife has the expertise, the resources and the commitment to provide exceptional products and services to customers in Mexico, one of the fastest growing life insurance markets,” said Bill Toppeta, president of MetLife International.

The average cost of an assisted living facility in the U.S. is $2,159 per month, or $25,908 per year, according to the MetLife Assisted Living Market Survey 2002. The study, released on May 29, is the first of its kind. Produced for the MetLife Mature Market Institute by LifeCare, Inc., the study found that the highest monthly average was New York City at $3,696 while the lowest was Jackson, MS at $592.

The company marked the official opening of MetLife Plaza in Queens on June 6. A formal groundbreaking to mark the construction of the 12-story addition to MetLife's Long Island City building was also held. Chairman and CEO Bob Benmosche and New York City Mayor Michael Bloomberg participated in the event.

MetLife, Inc. announced on July 17 that it had combined its Individual and Institutional businesses to form a consolidated U.S. division that would focus on all domestic sales and marketing of insurance and financial products and services. "This combination will enable MetLife to accelerate and capitalize on a trend in our business over the past several years – the increasing popularity of voluntary benefits in the workplace, such as life insurance, long-term care, and auto and home insurance," said chairman and CEO Bob Benmosche.

On August 14, MetLife, Inc. announced that chairman and CEO Bob Benmosche and vice chairman and chief financial officer Stu Nagler had signed and filed sworn statements with the U.S. Securities and Exchange Commission (SEC) certifying MetLife, Inc.'s 2001 Form 10-K, first and second quarter 2002 Forms 10-Q and 2002 proxy statement, among other filings. Mr. Benmosche's and Mr. Nagler's sworn statements were submitted in accordance with SEC Order no. 4-460.

MetLife, Inc. announced on August 29 that its subsidiary, Metropolitan Life Insurance Company, and plaintiffs' counsel for the class had reached a proposed settlement of a class-action lawsuit concerning alleged race-based underwriting in the sale of certain life insurance policies from 1901 through 1972. The settlement, which has received preliminary approval from the U.S. District Court for the Southern District of New York, must receive final approval by the court before it can be implemented. A fairness hearing was set for February 7, 2003. MetLife simultaneously entered into a settlement agreement with the New York State Insurance Department that resolved the Department's examination concerning race-based underwriting practices.

On September 24 *Working Mother* magazine named MetLife one of the "100 Best Companies for Working Mothers" for the fourth consecutive year.

The company announced on September 30 that the Minority Corporate Counsel Association (MCCA) selected the MetLife Law Department as a recipient of the Employer of Choice Award. The award recognizes outstanding law departments that demonstrate a commitment to creating and maintaining a diverse and inclusive organization.

On September 30 MetLife Auto & Home announced the completion of a three-year project to convert the standard personal lines operations acquired from The St. Paul Companies in 1999. The massive effort involved the conversion of nearly 1 million policies. Eighty-seven percent of the affected customers accepted new MetLife Auto & Home policies.

MetLife released the results of *The MetLife Survey of the American Teacher, 2002: Student Life*

– *School, Home and Community* on October 10. The survey, the 19th in an annual series conducted by Harris Interactive® for MetLife, explores the factors and forces at work in students' lives that encourage or inhibit their success in and out of school. Results show that students' lives at school, at home and in the community are closely related.

On October 21, MetLife announced that it had completed the consolidation of its retirement and savings businesses to focus on distribution strategies, recordkeeping and new products in the small and mid-sized market. The MetLife Retirement Plans Group was formed through the merging of the retirement divisions of MetLife, GenAmerica Financial and New England Financial.

On October 22, the Board of Directors of MetLife, Inc. declared an annual dividend for 2002 of $0.21 per common share payable on December 13, 2002 to shareholders of record as of November 8. This year's annual dividend is an increase from the 2001 and 2000 annual dividends of $0.20 per common share.

MetLife announced on November 4 that it would beginning in January 2003 subject to New York State Insurance Department approval, change the total number of layers of affiliates that make up the enterprise. This would be done in order to create a less complex, more flexible organizational structure consistent with that of other publicly traded companies. Some affiliated companies held by Metropolitan Life Insurance Company, including Paragon Life Insurance Company, MetLife Investors Group and, where legally possible, international operations, would be moved and held directly by MetLife, Inc. In addition, a new employee service company called MetLife Group would be formed under MetLife, Inc. and would support all activities of the MetLife enterprise.

On November 5, MetLife, Inc. reported net income of $328 million, or $0.45 per diluted share, for the third quarter ended September 30, 2002, up from $162 million, or $0.21 per diluted share, for the same period in 2001. Net income for the third quarter of 2001 excluded $208 million of after-tax insurance losses associated with the September 11 tragedies. Net income for the third quarter of 2001, was $370 million or $0.49 per diluted share.

MetLife, Inc. announced on December 3 that it had agreed to sell an aggregate of $1 billion of senior notes in its second debt offering. The company's inaugural debt offering was issued in November 2001.

On December 11, MetLife, Inc. announced that it would continue its long-standing relationship with Snoopy and the rest of the PEANUTS characters. MetLife and United Media signed a new 10-year contract to continue the inclusion of PEANUTS in MetLife's domestic and international advertising. "Snoopy is our corporate ambassador and has been an important part of our advertising campaign for 17 years," said Senior Executive Vice President and Chief Administrative Officer, Lisa Weber.

MetLife announced on December 20 that it had made the strategic decision to exit the Polish market and would be closing its Polish affiliate, Metropolitan Life Ubezpieczenia na Zycie S.A. The company would stop writing new business after December 31, 2002.

MetLife Inc. and Beacon Capital Partners, LLC of Boston, MA announced on December 27 that MetLife had sold its 501 Boylston Street Building in Boston to Beacon Capital. "The sale of 501 Boylston Street is a good business opportunity for MetLife, due to the current state of the real estate market," said Lisa Weber.

2003 – MetLife Foundation's *Award for Medical Research in Alzheimer's Disease* was presented on January 13, to Bruce A. Yanker, MD, Ph.D., of Harvard Medical School and Children's Hospital in Boston, for recognition of his efforts and contributions to understanding Alzheimer's disease (AD).

On February 10 MetLife, Inc. reported a fourth quarter 2002 net income of $561 million, or $0.78 diluted share, compared with a net loss of $296 million, or $0.40 loss per diluted share, for the fourth quarter of 2001.

A new brand, MetLife Mexico, was launched on March 13. The leader in the Mexican life insurance marketplace with more than three million policies nationally, MetLife Mexico combines the strengths of Aseguradora Hidalgo (the leading company in the life insurance market for public institutions) and Seguros Genesis (an insurer specializing in products and services for the public and private market).

On March 26, MetLife Auto & Home announced that it had successfully completed the integration of the standard personal lines of operations of the St. Paul companies acquired in late 1999. Completed on schedule, the conversion involved a massive corporate-wide undertaking has positioned MetLife Auto & Home among the leaders in the personal lines property and casualty industry. In total, nearly one million auto and home policies were converted.

The company announced on April 21 that it had developed a new Web-based benchmarking tool that enables employers to determine how the life insurance benefits they offer employees compares to other companies. The tool can be accessed at: www.metlifeiseasier.com/lifedemo.

On April 22, MetLife associates began using the company's newly redesigned benefits management portal, MyBenefits. Designed to offer a more comprehensive and integrated view of employee benefits information, the site makes navigation easier and quicker.

On May 5 MetLife, Inc. reported a first quarter 2003 net income of $362 million, or $0.47 per diluted share, compared with $329 million, or $0.44 per diluted share, for the first quarter of

2002. Net income for the first quarter of 2003 includes after-tax net investment losses of $84 million. First quarter 2002 net income includes after-tax net investment losses of $76 million and income of $5 million from the cumulative effect of a change in accounting for goodwill.

On June 23, MetLife, Inc. and John Hancock Life Insurance Company announced that Metropolitan Life Insurance Company had agreed to purchase John Hancock's group life insurance business. The transaction was expected to close later in 2003, subject to regulatory approval. "As a leading provider of group benefits, MetLife is excited about this acquisition as it presents us with another opportunity to extend our reach to employers and intermediaries in the small and mid-size markets, as well as the large company market – who recognize group life as a critical employee benefit," said C. Robert Henrikson, president, MetLife's U.S. Insurance and Financial Services businesses.

Consumers are seriously underestimating their own longevity and how much money they would need in retirement, according to a report commissioned by the MetLife Mature Market Institute released on June 24. They also do not consider these factors a significant financial risk when planning for retirement, noted the MetLife Retirement Income IQ Test, a national poll that gauges pre-retirees' knowledge of retirement income issues.

MetLife announced on June 25 that it had improved and expanded its Accidental Death and Dismemberment (AD&D) product for the employer market. The enhanced AD&D product offers higher benefit amounts and expanded coverage, which includes additional covered losses. AD&D, a core benefit that most employers offer alongside their life insurance protection, provides insurance coverage for loss of life, dismemberment and other specified injuries as a result of an accident.

On July 23 MetLife Inc. and Liberty Mutual Group announced the sale of MetLife's Spanish operation, MetLife Iberia, S.A. and its subsidiaries, Seguros Genesis, S.A. and Genesis Seguros Generales, S.A. to Liberty Insurance, a Spanish subsidiary of Liberty Mutual Group.

On August 4 MetLife, Inc. reported a second quarter 2003 net income of $611 million, or $0.84 per diluted share, compared with $387 million, or $0.53 per diluted share, for the second quarter of 2002. Net income for the second quarter of 2003 includes after-tax net investment losses of $40 million. Second quarter 2002 net income includes after-tax net investment losses of $117 million.

MetLife, Inc. announced on August 11 that it had adjusted its previously reported second quarter earnings by $31 million after-tax. This adjustment resulted from certain improperly deferred expenses at its affiliate, New England Financial, which is part of MetLife's Individual Business segment.

The company announced on August 28 that Metropolitan Insurance and Annuity Company

(MIAC), a subsidiary of MetLife, had acquired North America's tallest building, the 110-story Sears Tower in Chicago.

For the fifth consecutive year, *Working Mother* magazine named MetLife one of the "100 Best Companies for Working Mothers" in the magazine's annual compilation of corporations that recognize the value and needs of working families, which was released on September 23.

MetLife, Inc. and Capital Airports Holding Company announced on October 14 MetLife and Capital Airports Holding Company had reached an agreement on forming a joint venture company to sell life insurance in China. The proposed name of the new joint venture company, which will be headquartered in Beijing, is Sino-US MetLife Insurance Company, Limited. A key component in its international growth plans, the joint venture will enable MetLife to participate in one of the fastest-growing and largest insurance markets in the world.

On October 21, the Board of Directors of MetLife, Inc. declared an annual dividend for 2003 of $0.23 per common share payable on December 15, 2003 to shareholders of record as of November 7, 2003. This year's annual dividend is a 10 percent increase from the 2002 annual dividend of $0.21 per common share.

In October, MetLife Bank's total deposits reached $1 billion.

On November 3, MetLife, Inc. reported third quarter 2003 net income of $574 million, or $0.75 per diluted share, compared with $328 million, or $0.45 per diluted share, for the third quarter of 2002. Net income for the third quarter of 2003 includes certain after-tax net investment losses of $42 million. Third quarter 2002 net income includes certain after-tax net investment losses of $169 million.

The company announced on November 4 that it had completed its acquisition of John Hancock Life Insurance Company's group life insurance business, following regulatory approval.

MetLife, Inc. and TIAA-CREF announced on November 20 that MetLife had agreed to purchase TIAA-CREF's long-term care insurance business. The transaction is expected to close in 2004, subject to regulatory approval.

MetLife announced on December 8 that it had entered into a contract to sell its interest in 11 Madison Avenue in New York City. The sale is expected to result in an after-tax gain of approximately $160 million and to have no material impact on operating earnings.

MetLife, Inc. launched the next evolution of the company's Website at www.metlife.com on December 9. The new site features easier, more intuitive navigation, enhanced service delivery for customers, and increased self-service applications.

On December 24 MetLife, Inc. announced that as a result of a ruling in its arbitration proceeding with Annuity & Life Re (Holdings), Ltd., that Metropolitan Life Insurance Company and certain of its affiliates would recapture reinsured universal life policy liabilities from Annuity & Life Re.

How to reach the Archives

MetLife Archives will help you use the rich history of a great company in your work. Call, fax or e-mail your requests. You are also invited to visit the Archives' new climate-controlled facility in Long Island City, NY to review relevant materials.

Daniel May
Company Archivist
212.578.8818 – phone
212.578.1505 – fax
Dmay@metlife.com

MetLife Archives
One MetLife Plaza
27-01 Queens Plaza North
Area 2A
Long Island City, NY 11101