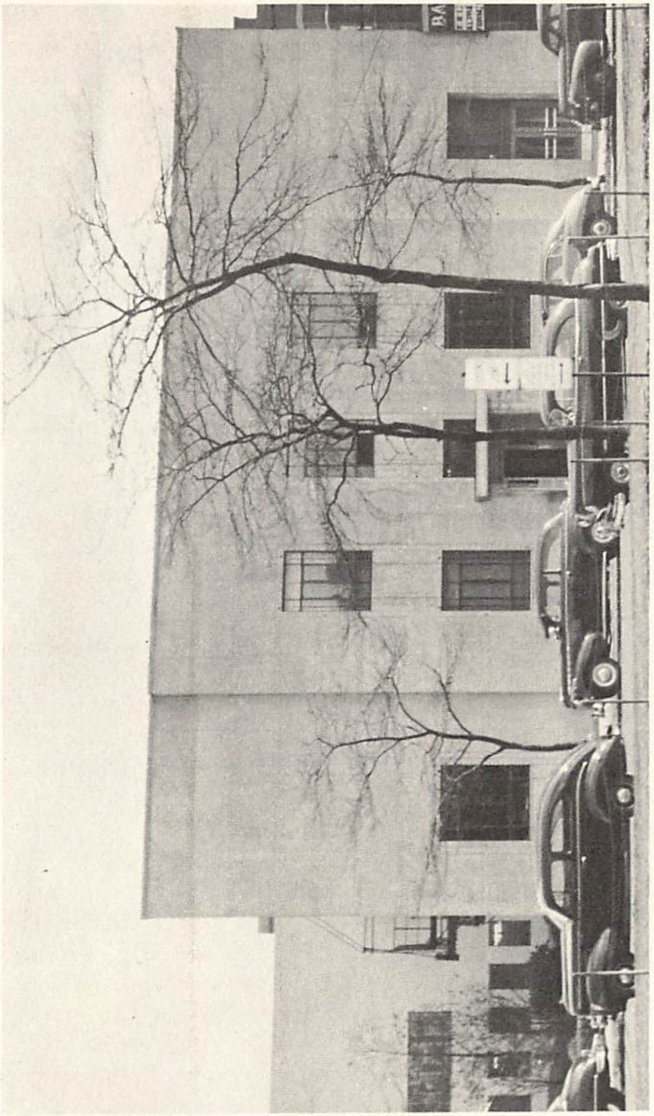
TROPOLITAN
ANCE COMPANY

MOVES AHEAD



HOME OFFICE: CHICAGO METROPOLITAN MUTUAL ASSURANCE COMPANY

CONDENSED FINANCIAL STATEMENT

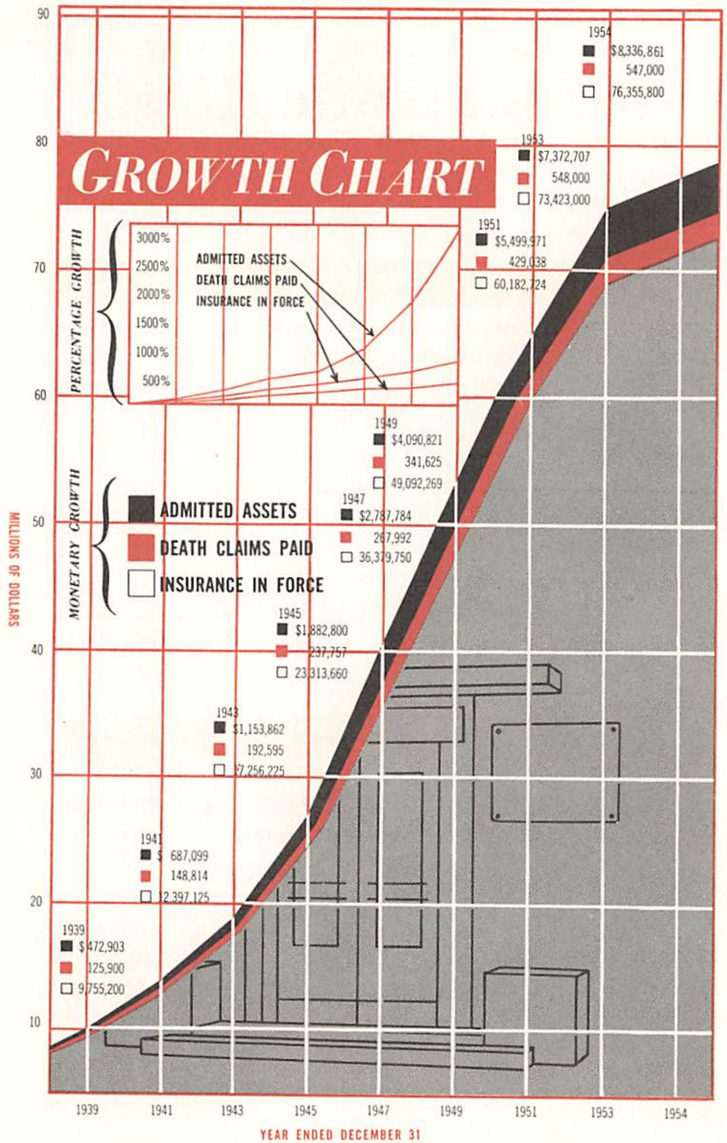
As of December 31, 1954

Assets

Cash in banks and office	$ 525,294.91
U. S. Government Bonds	1,157,100.29
Other Bonds	2,126,932.28
Mortgages	3,925,839.81
Savings and Loan Association Certificates	60,000.00
Real Estate (Home Office)	406,821.31
Other Real Estate	12,549.70
Policy Loans	23,433.15
Other Assets	98,889.83
Total Admitted Assets	**$8,336,861.28**

Liabilities

Reserve, Life	$ 5,731,752.07
Death Claims in process of settlement	48,805.20
Premiums paid in advance	129,142.12
Taxes, Licenses and Fees due or accrued	28,909.72
Reserve for Dividends to Policyholders	109,809.09
Other Liabilities	436,896.67
Unassigned Surplus	**1,851,546.41**
Total	**$8,336,861.28**



AFTER more than a quarter of a century of experience in the highly competitive field of insurance in the state of Illinois, the Chicago Metropolitan Mutual Assurance Company has extended its area of operation to include the Midwest States of Indiana, Missouri and Ohio. Looking ahead, the thriving company, long known as the pride of Chicago's bustling Southside, anticipates expansion into other states and regions.

Founded in 1927 by far-visioned Robert A. Cole, as the Metropolitan Funeral System Association, the mutual life insurance company now has assets in excess of $8,000,000 and life and other policy reserves of $6,000,000. Venturing into new territory, the company offers to citizens of Indiana, Missouri and Ohio the same type of safe and reliable ordinary and industrial insurance policies of which a quarter of a million, representing nearly $75,000,000 worth of insurance in force, have already been purchased by persons in Illinois.

The decision of the Chicago Metropolitan Mutual to expand followed an exhaustive examination into the company's operation by the Illinois State Department of Insurance. The examiners' report, covering a three-year period, January 1, 1950 to December 31, 1952, was officially adopted by the Department of Insurance on March 3, 1954. The state insurance examiners summarized their findings as follows:

1. The statement of assets and liabilities at December 31, 1952, as prepared from the books and records of the Company, *reflects a sound financial condition with admitted assets in excess of total liabilities in the sum of $1,438,624.46.*
2. The cash position is well maintained and

surplus funds are being currently invested in diversified securities confined mostly to mortgage loans, bonds and insured savings and loan association stocks.

3. The adjustment and settlement of policy liabilities appear to have been *effected promptly and in accordance with policy provisions.*

Upon the basis of this report, the Chicago Metropolitan concluded that it was time to expand. They had demonstrated their ability to succeed in the life insurance business and had won official recognition from the state's highest authority in this field. Moreover, the insurance departments of the States of Indiana, Missouri and Ohio, after careful inquiry into the company's operations, licensed it to do business in their respective states. They had come a long way from the burial society which was the forerunner of the modern establishment.

Recalling those early days on the company's twenty-fifth anniversary, December 29, 1952, President Cole said:

"We started out from nowhere, but on our way somewhere. We had vision, ambition and courage. Our first office was just one room with a few employees. The executives were agents in the field. After soliciting business in the field they would come in and do the executive work and the janitor work. And sometimes they even financed the business. One girl in the office with one adding machine did all the office work. But . . . *we were in business.* If a person looked all right to us and they wanted to join, we wrote them. We had few claims, and we always had money to pay the claims when they came in."

Associated with Mr. Cole in those bleak days was a loyal and devoted group of men, some of whom

Occupying the second floor of the insurance company's home office building is the Parkway Amusement Corporation which operates the famous Parkway Ballroom and a restaurant originally intended for employees but now open to the public. It is in this exquisitely decorated ballroom that the people of Chicago's Southside hold their most important social events. It serves the entire community as a center of social activity. The women's clubs, the men's organizations, the college fraternities and sororities, the cultural and fraternal organizations, the youth of the city, all use the ballroom for wholesome recreation.

Likewise, the dining room is patronized by Southsiders seeking good food, efficiently served in pleasant surroundings. So popular has it become that no visit to Chicago is complete without having dined at least once in this beautiful restaurant. In addition to the main dining room, the corporation provides facilities for private banquets.

In recognition of the need, the company hopes, in time, to encourage the development of these extra services and facilities in other communities into which it is expanding.

After twenty-eight years, the dream of the founder is more than a structure of concrete and steel, more than a shelter for machines and furnishings, more than an organization of men and women. It is the living expression of the Negro's will to become an integral part of the American economy, contributing to its development and sharing in its responsibilities and in its benefits. As such, it is an American institution in which all freedom-loving Americans, irrespective of race, may well take pride.

TABULATION DEPARTMENT

policyholders." Carefully recruited, Chicago Metropolitan Mutual employees are encouraged to make a career of insurance and are given opportunity to learn the business from the ground up.

Recognizing the value of a satisfied staff and of the contribution such workers make to the growth of the company, Chicago Metropolitan provides facilities for the convenience, comfort and welfare of its employees. Modern furnishings and the latest scientific equipment enable the employees to perform their duties accurately, speedily and efficiently. They work in air-conditioned, heat-regulated offices against a soothing background of musical recordings. Health services, recreational facilities and a pension system are also provided for them.

Mr. Cole's dream of twenty-eight years ago encompassed more than an insurance company. He wanted to develop an institution which would serve the community not merely as a business enterprise but also as a popular center of activity. To provide such facilities an independent company was organized.

have been called to their reward and some of whom are still with the company. Among the late leaders of that period were Fred W. Lewing, the company's first secretary; Edward H. Morris and James B. Cashin, its brilliant attorneys; and the Rev. M. E. B. Peck, the chaplain.

Continuing to work with the company and sharing leadership with founder-president are Thomas P. Harris, executive vice-president and general counsel; Horace G. Hall, vice-president and secretary; and J. D. Grantham, vice-president and general manager. Other top officers are Melvin McNairy, vice-president and agency director; Dr. Edward W. Beasley, medical director; and C. A. Tiffany, actuary.

Successfully weathering the stormy days of the Great Depression in the Nineteen-Thirties, the company emerged from that economic debacle strong and dependable. It early outgrew its original quarters at Michigan Avenue and Thirty-fourth Street. Twice during the depression era it was forced to seek larger office space. In 1939, the present spacious fire-proof, air conditioned building, valued at $300,000, was erected to house this growing institution. Ten years later it was necessary to build another unit for the home office at the cost of an additional $300,000.

After operating nearly twenty years as a burial society, the company was reorganized on October 1, 1946, as a mutual legal reserve life insurance company whose policyholders are entitled to vote on company policies and to share in the profits through annual dividends. Upon the reorganization, the steady growth of the company, renamed the Metropolitan Mutual Assurance Company of Chicago, was accelerated and its prestige heightened. Later, 1953, the name was changed to Chicago Metropolitan Mutual Assurance Company.

Conducting business throughout the State of Illinois in accordance with the Illinois Insurance Code, the company handles a complete line of standard form life insurance policies, on both ordinary and industrial plans. In response to this opportunity, Illinois citizens, in 1954, held 215,544 policies covering $76,355,800 of insurance in force in Chicago Metropolitan.

In the twenty-eight years since it was founded, the company has vastly expanded its facilities and services and has built up substantial policy reserves. In 1954, its investments in governmental, industrial, and public utility bonds and in savings and loan association stocks amounted to $3,344,000. During the year, the company paid out to policyholders $547,000 in death claims and other benefits. Its excess of admitted assets over total liabilities amounted to more than $1,851,500.

Having a keen interest in the welfare of its policyholders and realizing the seriousness of the housing problem confronting the community as a whole, Chicago Metropolitan Mutual has been in the forefront of forces and agencies making it possible for those seeking better living conditions to acquire adequate housing in decent surroundings. Hundreds of families have been enabled to escape from the ghetto with the aid of the company which, as of December 31, 1954, had invested $3,925,800 in first mortgage loans in all areas in the community. Thus Chicago Metropolitan Mutual plays a vital role in implementing the United States Supreme Court decision of 1948 which banned the judicial enforcement of racial restrictive covenants.

On the basis of financial strength and stability, consistent growth and competency of management, the company has regularly received A plus ratings from Dunne's Insurance Reports, one of the nation's leading policyholders' reporting services. As to soundness of operations and value of assets over liabilities, Dunne's has consistently ranked Metropolitan Mutual with the fifteen largest insurance companies in the country.

Chicago Metropolitan Mutual takes pride not only in the type of insurance the company has been able to offer to Illinois citizens and its invaluable contribution to the urgent housing problem, but also in the opportunities it affords young Negro men and women for employment in administrative, technical, sales and clerical positions. Long-standing discrimination has generally limited such opportunities for Negroes. The company employs 400 men and women in its home and branch offices and in the field. In 1954 these employees earned more than $1,500,000 in salaries and commissions.

After a study of the company operations, Dunne's rated its field staff as "well trained . . . highly qualified," and "equipped to render efficient life insurance service to policyholders and prospective

BOOKKEEPING DEPARTMENT