

FIFTY-FIFTH ANNUAL REPORT.

—OF THE—

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

A RESUME OF INTERESTING HISTORY AND A REVIEW OF RESULTS UNDER VARIOUS CONDITIONS.

To the Members:

The experience of the year 1900, while favorable, was in no way especially remarkable in the business or progress of the company. Its chief incidents may be very briefly summarized: There was a fair increase in the premium income and in the amount of insurance in force; as for many years past, the rates of interest on dependable securities showed a general tendency downward; for two or three years following the panic of 1893 was for considerable amounts, showed a change for the better, with an increase in the sales of foreclosed property; the expense ratio has been kept below 100 per cent; the company's surplus, incurred upon foreclosed real estate, which has been considerable in order to put and keep the properties in good condition pending sale, and which will disappear as sales take place; the mortality of the year, while somewhat heavier than that of 1899, was so far inside the losses provided for by our tables that the saving amounted to \$413,862; the market values of securities, which had ruled low for several years following the panic of 1893, were in great measure recovered; for two or three years following the panic of 1893, there had been a slow but steadily accumulating surplus in excess of our usual dividend, which in just such times as have been experienced since 1893—scarcely available to maintain for the present the same high dividend scale as for many years past, and until the interest rate and other conditions which affect the surplus earning ability of all companies have more definitely settled and the necessities of the future can be better judged.

Steadiness in Dividends. It is our desire to go as far as perfect safety will permit in maintaining a steady scale of annually decreasing cash cost. The greatest and most uncertain factor operating against us is the continued tendency to a fall in interest-paying securities. We, nineteen years ago, changed our calculations from the basis of 4 percent annual interest to that of only 3 percent. The only measurably controllable factors affecting our dividend are the rate of interest, the death rate and the expense account. In respect of these, the care in the selection of risks and the prudence and economy traditional with The Connecticut Mutual are steadily maintained.

The Old Century and the New. With this very brief review of the general features of the year's experience, and calling attention to the various points where the details of our financial operations and condition, we beg to ask your careful consideration of certain matters relating to our own past history, and to the existing conditions of the life insurance business, which need special attention, and interesting as we stand at the beginning of a new century, with a history behind us of fifty-five most eventful years.

For that time there have been wrought on a scale of unparalleled magnitude, and by many companies, certain great practical denials of the fundamental principles of correct practice and of business morality, upon their departure from which The Connecticut Mutual has stood and stands at issue.

The True Question. What, in this time, have we done; how efficiently have we accomplished the one service which life insurance alone can render: how do we today stand addressed to the best rendering of that service in the future; how far are we today from being able to respond to that special need, which life insurance sets itself to serve, and loyal to those facts and principles which themselves unchanging, must always remain the basis and the test of legitimate plan and legitimate methods of operation. In other words, does our history and present position contrast with those of many others; and do we stand condemned by those things in which some have succeeded, or justified by those in which they have failed, but in which we have succeeded, or have we today, doing right or wrong; have we done, are we doing, the best that can be done for widows and orphans, and for those who must pay its cost?

Financial Summary of Fifty-Five Years. The monetary part of the story is soon told: In the fifty-five years the company received from our members of ordinary, extra, and annuity premiums, \$211,642,069.88; we have returned to them for death losses, endowments, annuities, surrenders, policies, and dividends, \$207,798,111.81, or 98.22 per cent. For interest, rents, and profits, and loss we have had \$38,820,545.59; a total income of \$308,462,615.45. Of this sum, \$207,798,111.81 has been returned to policyholders as just stated; \$7,906,306.89—only 3.84 per cent—has gone for expenses; \$19,415,176.46 has gone for taxes, and the balance, \$62,343,022.25, forms part of our gross assets—\$84,940,176.15—covering present liabilities and surplus. The payments to policyholders and the gross assets aggregated \$272,703,278.96, or 123.81 per cent of the receipts from policyholders.

These results of more than half a century have been equaled by no other American company. No other company has returned to its policyholders as large a proportion of their payments, no other has made a proportion of its interest income in service; no other has done its business at so small a rate of expense. It has done more for its policyholders, and at less cost to them, than any other company.

Life Insurance Past and Present. But the interest in the history of life insurance is not only of profound concern to us, but to all who are interested in the future. To see clearly where we stand today, and what the propriety of our attitude, past and present, it is necessary to review the main features of the development of the business of life insurance during the fifty-five years of our corporate existence, which cover practically the whole history of the business in the United States.

Fifty-five years ago there was no local business experience to be guided by. The companies organized at that time took as a guide the experience of the English companies as being that most likely to be repeated here. They assumed the mortality shown by the actual experience of 17 English companies, a 3 per cent annual interest, and a considerable margin for loading for expenses. Their plans were very few and simple. They realized that the right business of a life insurance company was to insure lives and to make that insurance cost the premium payers the least possible. Commissions and all expenses were pitched on a low scale. Rates of interest were fairly high. No provision was made for any return on lapsing policies. If a premium was not paid all former payments were forfeited to the company, no matter how large the reserve or surplus that had been accumulated from them. This was a very large source of profit, but a great cause of complaint on the part of those who had to give up their policies, especially after they began to learn that not only had their premiums paid the cost of their policies up to the time of lapse, but had also provided a reserve fund which was for the future protection of their policies and was therefore not needed by the company when the policies lapsed and ceased to be a liability.

Dividend Periods.

In view of the lack of experience and the small amount of business, and following again English precedent, dividends were paid only at the end of five-year periods, or were not begun on any policy until it had run five years. The profits from forfeitures, the high rates of interest, and the savings from the low expense rate, all contributed in the carefully managed company, to make the dividends unexpectedly large. It was not many years before annual dividends became the general practice.

Non-Forfeiture.

Presently, the inequity of keeping a man's contribution to the reserve on a policy which had lapsed and ceased to be a liability, and the current cost of which while it was in force he had fully paid, began to be more clearly seen and more generally understood. "Non-forfeiture" became one of the strongest, competitive attractions. Companies vied with each other in doing "non-forfeiture" for the policyholder.

Changes in Plans and Premiums.

As an alternative to annual premium payments during life, rates were made for the payment of all premiums in a limited period of years, as ten, fifteen, etc., while the policy covered the whole term of life.

Life Endowment Policies were Introduced.

To give a certain term of years as an insurance, and payable in the event of the death of the insured or at the expiration of the term if the insured survived it. Where the policy term was long enough to cover the period of life when one has others dependent on him, and the policyholder was young at the outset as to make the endowment pay, his premium comparatively small, and so long as the company kept their expenses down, this kind of policy served a fairly good purpose, although the endowment feature costs more in a life insurance company than in a savings bank, because of the much higher rate of general expense.

Along these general lines, which within judicious limits, were mostly lines of distinct improvement, the development went on without any striking divergence from certain indisputably universal and equitable principles governing sound and equitable practice, until about 1870.

New Departures.

The previous decade had been the formation of a multitude of new companies which copied the plans of the older ones and promised to repeat their success. But, in order to attract agents and get business, they made a number of changes, and were compelled to pay such other expenses, as to absorb, not only all their surplus, but so much of their reserves as to send the most of them into bankruptcy. In the late '60's the cry had been for no more conservative life insurance companies could fail. The early '70's showed that conduct was quite as vital as organization, and that the expense account could bleed to death the most correctly organized concerns; and they died by the dozen.

Motive for New Schemes.

Conspicuous among the competitors of that time were certain companies which were trying to fight their way to the front by such high commissions and other considerations as agents as should draw them away from the more conservative companies, and so build up agency forces that should dominate the field. But their high expenses made such low dividends where those equaling the better companies had been promised, that no agency force could hold the field for long. The high expenses could not be gotten rid of without losing the agents. There was for them no other attraction. Therefore, the only escape from the fate of so many of their competitors was to reduce the dividend question out of the way for at least a long time; such a scheme was soon found.

Scheme Based on Forfeitures.

The basis of the scheme devised was the very forfeitures which the companies had been promising to return, but which they named as "equity." "Inequity" was revived for the sake of its profits, put up as a prize for somebody to win. They tabulated and exhibited the lapses of their own discredited policyholders, showed how large an amount of money they had actually reserved would amount to, what a great sum these would aggregate at the end of a long period of years, and how few would be left at the end of the period, and how great a dividend each one of those few would get if it were then divided among them.

Illustration.

For a typical example: Taking 1,000 persons, insuring at age 37, they calculated that in 20 years, 544 would at one time or another lapse, and 103 would die, leaving only 353 still insured at the end of the time.

So it was proposed that persons insuring should agree that for, say 20 years, they should have no dividends; that whoever lapsed his policy during that period should forfeit to the company all his contributions to reserve and all the surplus which had accrued from his premiums, and that in case of those who died only the face of the policy should be paid, and whatever surplus had accrued should be forfeited to the company; that the forfeited reserves and surplus should be put in a fund apart until the end of the 20 years, and then divided among those then alive and still insured.

The calculated that with 1,000 persons, aged 37, insured for \$1,000 each, on an annual premium of \$28.17, the forfeited reserves and surplus of the 544 lapsing policyholders and the forfeited surplus of the 103 who died would, at the end of 20 years, amount with interest to \$499,735.77; to be divided among the 353 survivors then alive and still insured, giving each one \$1,415.34; just about double what each had paid for premiums during the 20 years, not counting interest. And they got eminent actuaries to endorse the estimate.

The Attraction.

It was a bold scheme. The public had just been thoroughly educated to believe that such forfeitures were a gross injustice and hardship to the policyholder, whose payments were thus confiscated, and to his family, which needed the protection of the paid-up insurance; that his forfeitures would otherwise have purchased. The injustice was palpable, and perfectly unnecessary in any healthy company. The hardship was often notorious and severe; and none had been noticing "principle of equity" than these very companies which now invited them to take their two chances out of three of getting so great a slice of the fruits of the inequity which they had loudly proclaimed as immoral and unchristian. The scheme was offered in the belief that, with very many, the immorality and cruelty would be lost sight of if a sufficiently brilliant speculation in their profits was presented.

Its Popularity.

The forecast was correct. People could not at once turn back upon all their convictions and sense of justice. But the glittering estimates won their way, and men put their own payments and the protection of their families at the hazard of the game for ten to twenty years, with the distinct agreement—still in use—that no accounting shall be made; each to accept as his true share, and without question, whatever is then allotted him.

Agents no longer presented life insurance as a protection of families, but estimates of "investments" for the policyholder himself. The larger the estimate the more eagerly it was taken. Success made the companies promoting the scheme very aggressive, instead of a struggle for existence, a race for the prize, and ceased to be a liability.

work of selling a speculation based on seemingly scientific figures. The scheme took so widely that for a time it threatened to completely supplant and drive out true life insurance administered to its own proper end. So really was it worked that gradually, and after a while, most of the companies followed more or less completely in the wake of the originators of the scheme, until "investment" insurance, depending for the "investment" on the forfeiture, was made during the period of "postponement" of dividends, the dominant feature with most companies. Their contracts are no longer termed "policies," but are "bonds," "gold bonds," "contracts of sale," "debentures," etc., etc. At bottom they are one thing: The dividend is postponed on the inducement that by the forfeitures of the unlucky many in the meantime, the returns to the lucky few may be correspondingly large.

Estimates Fall and Why.

But the wisdom of estimates had not been altered, just as the wisdom of the rivalry of the speculating companies in their struggle for pre-eminence has led them to an unheard-of expense. They have written an enormous amount of business; thousands of millions of insurance have been lapsed as expected; hundreds of millions of reserves and accrued surplus have been forfeited as was hoped. But so much has been absorbed by high commissions to agents, by rebates and the many expenses incident to an abnormal rivalry, that the expected results have appeared to this the decline in interest has contributed something, but comparatively little.

Estimates and Results Compared.

The details of their failure are extremely interesting. As we have seen, the calculations in 1871, in the example taken, promised a dividend in 1891 of \$1,135.34. But the 1891 result was only \$423.70.

In 1873 they somewhat moderated their estimate, and put it at \$931.70; but they got only \$378.70 at the end of the 20 years in 1893.

They continued to make this same estimate until 1878, when they again reduced it to \$623.70; they used the same estimate \$623.70, in 1881, and are paying in 1901 only \$237.70.

New Stimulants Needed.

Obviously, such wide discrepancies between estimates and result, between brilliant prospect and comparative failure, pointed toward the ultimate break-down of the scheme. The various devices and expedients of plan and practice began to appear by which to incite agents and draw the public.

Concealment of Forfeitures.

Much criticism of the forfeiture investment scheme, as a gross injustice alike to policyholder and beneficiary, had been made; the companies to adopt forms of contract as remote as possible from life insurance policies in form, and called by every sort of name suggesting "investment" instead of insurance.

High Commissions and Rebates.

Agents have been attracted and stimulated by commissions and allowances from two to five times what they were thirty years ago, and have, in their turn, used these to stimulate the public by giving away in "rebates" a new blood, wherever the company has been able to get hold of the public, a new insurer can get—if he stands out for it—a rebate of from 50 to 100 per cent of his premium, drop his policy at the end of the year, go to another office, and repeat the process each year, so long as he is willing to take the risk of being able to pass a new examination.

By "Loans on Policies," which are rarely paid by the borrower, they offer him every inducement to get into the scheme, as a convenience as large a part of his family's protection as he can borrow; and to crown all, the light between the companies which do all these things is made mainly by "rebates" of premiums, carried to such a degree that the agent can, by a device which may enable a company to dispense with any legal reserve liability for the first year, leaving almost the entire first year's premium available for expenses; a device which, as we have stated, has caused the demoralization of the business, and the extent of one premium, shall have so grown by what they have fed upon as to require the absorption of more.

Where the Connecticut Mutual Stands.

During all this struggle out of which this country has developed, and out of the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubted, and has held the cardinal fact: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is a man's duty to himself, and is as sure, and as certainly available to him as possible; our duty to him is to make its cost to him as small as possible.

These things are axiomatic; and certain principles, and the obligations grow out of them. Our policyholders are entitled in every detail to give the protection intended to those for whom it is intended. They should not set up a scheme of speculation in the forfeiture of that protection by those dependent on it, nor of his payments by the man for whom it is intended. The inducement to a policy should be the protection it offers; the motive in taking it should be the faithful performance of his unavoidable duty by him who has made some a dependent on his life. Business should be gotten by educating the public to a standard of duty and of its performance, and not by changing the business into something else, and something which appeals to selfish interest first and to the man's pocket last.

Annual Dividends, and Why.

The cost of the protection to the man paying for it is the difference between the premium charged on the face of his policy and the surplus returned to him. In this respect, the cost is paid in advance, and the mortality and expense are credited with his share of any surplus interest earnings. The savings from mortality, expenses, and interest are determined each year. Each year the company knows just what his risk has cost them to carry; therefore, each year the man should pay that cost, and no more. In other words, as the cost of each policy is annually determined, the surplus, if there is any safely divisible, should be annually returned, so that only the actual annual cost of the protection is paid.

Another Liability is Permission to Destroy.

Another liability is permission to destroy one's self in any manner, and make the rest pay for it. No company would, in these days at least, contest a claim growing out of a suicide which was, under any fair presumption, the legitimate outcome of disease. But the cowardly suicide of a sane man—there are many of them—is a distinct fraud against men who have the courage to live, and the honor to fight the battle of life fairly, and stay by their families.

Annual Cash Values.

Another liability is the "annual cash value" which one may have, or may have back from the company his contribution to the reserve, thus at will changing the transaction from insurance to a savings bank deposit.

The theory of life insurance and all its calculations are based on the retention of its insurance contracts to natural maturity. Only so can it fulfill its special purpose, secure that average experience which gives security to its undertakings, protect itself against those fluctuations of mortality and in general financial conditions which might otherwise be destructive of a company's existence; and only so can the business be handled in a manner to give the lowest cost. The annual cash value makes it possible to withdraw, or to make a man back from the company his contribution to the reserve, thus at will changing the transaction from insurance to a savings bank deposit.

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advantage or even safety. That is no liberality to those whom life insurance undertakes to protect, for whom it was created and for whom it should be administered. Life insurance companies cannot serve as savings banks without danger of destruction, or of serious impairment in efficiency for their own special purpose. However willing they may be to take up their policies for cash when the conditions make it convenient and safe to do so, an agreement to do it at any time and under still pay his cash, adds a distinct element of danger to the future.

Reasons of Our Own Course.

Holding such views, our course has not been optional. Our duty has been not to offer something else than true life insurance, but to be further enhanced by the rivalry made possible by taking some of the deferred dividend material to use in more vigorous pushing for business.

Loans on Policies.

Another and kindred liberality is "loans" on policies, by which the policyholder has the privilege to borrow his contribution to the reserve, pledging his policy as collateral, paying or not paying his debt as he may see fit. This is a device to get the policyholder to pay. This was adopted to meet the stock market of the assessment companies; that a man should pay each year only the mortality cost for that year, and keep the reserve in his own pocket.

The liberality to the policyholder himself is less than it is made to seem. Under the usual forms of policies the reserve increases so slowly that no considerable sum can be accumulated for many years. For instance: A man insures \$5,000, with an annual premium of about \$125.00, would pay for 40 years before he could borrow \$5,000. His policy would then be virtually out in two, but he would be getting only \$250 more, in order to get his reserve back into his own pocket; and when, as is often the case, living of his life gives up altogether, there is little or nothing left to give his family paid up insurance which, for the man, could probably have amounted to \$7,000 to \$8,000.

Present Status of Competition.

Out of all this, the situation as respects the life insurance business—that which is offered the public in its name, and the methods by which business is promoted, by the speculating companies of the same tenor into this: There is practically no attempt to sell life insurance as such, and at annual cost; it is not offered unless men insist on having it, and the agent gets but a very small commission for selling it; the policyholder is left to his high commissions for some sort of "investment" bond or contract; the essential feature of the investment is the forfeitures which can be worked into it. This takes time; so dividends are deferred for five, ten or twenty years to a great extent of the premium, and yet have enough left to compensate their work. But, happily, we have been able to get and to hold as agents the men who take their work so seriously that they will not tempt their client to speculate in such a business as this. Our agents will place him where his policy will cost him more than it ought.

Adverse Criticism.

The position so steadfastly held by us and the efforts we have made from year to year to set forth the simple truth and save the business from demoralization and the demoralization whose growth we have seen sketched, have, as a matter of course, brought upon us criticism and misrepresentation without stint. Success in getting business by this method has not been half fulfilled, has been cited as the complete justification of that method. In the heat of speculative competition, we have been labeled with every epithet signifying want of enterprise, ultra conservatism and lack of business character, and evil effect on the demoralization whose growth we have seen sketched, have, as a matter of course, brought upon us criticism and misrepresentation without stint. Success in getting business by this method has not been half fulfilled, has been cited as the complete justification of that method. 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