



Goldman Sachs U.S. Financial Services Conference 2012

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Cautionary Statement on Forward Looking Statements and Non-GAAP Financial Information

This presentation may contain or incorporate by reference forward-looking statements. Forward-looking statements give expectations or forecasts of future events and use words such as “anticipate,” “estimate,” “expect,” “project” and other terms of similar meaning. **Any or all forward-looking statements may turn out to be wrong, and actual results could differ materially from those expressed or implied in the forward-looking statements.** Predictions of future performance are inherently difficult and are subject to numerous risks and uncertainties, including those identified in the “Risk Factors” section of MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission. The company does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved. Additional discussion of forward-looking statements may be included in other slides in this presentation; if so, please refer to those slides for more information.

The presentation may also contain measures that are not calculated based on accounting principles generally accepted in the United States of America, also known as GAAP. Additional discussion of non-GAAP financial information may be included in other slides in this presentation (or in slides in other presentations or materials at this conference), on the Investor Relations portion of MetLife’s website (www.metlife.com), or elsewhere on that website; if so, please refer to those slides or the website for more information.

Built to Embrace Challenges and Opportunities

Strong Foundation

- Leading presence in large markets and high growth countries
- Strong distribution
- Sound investment portfolio and proven risk management
- Well established brand

Challenging Environment

- Persistent low rates
- Regulatory uncertainty
- Insurance share of wallet has declined

Significant Opportunities

- Consumers want to do business in new ways
- Insurance penetration is increasing in emerging markets
- Corporations are becoming more global

Strategy to Become a World-Class Company

Refocus the U.S.
Business

Build Global
Employee Benefits
Business

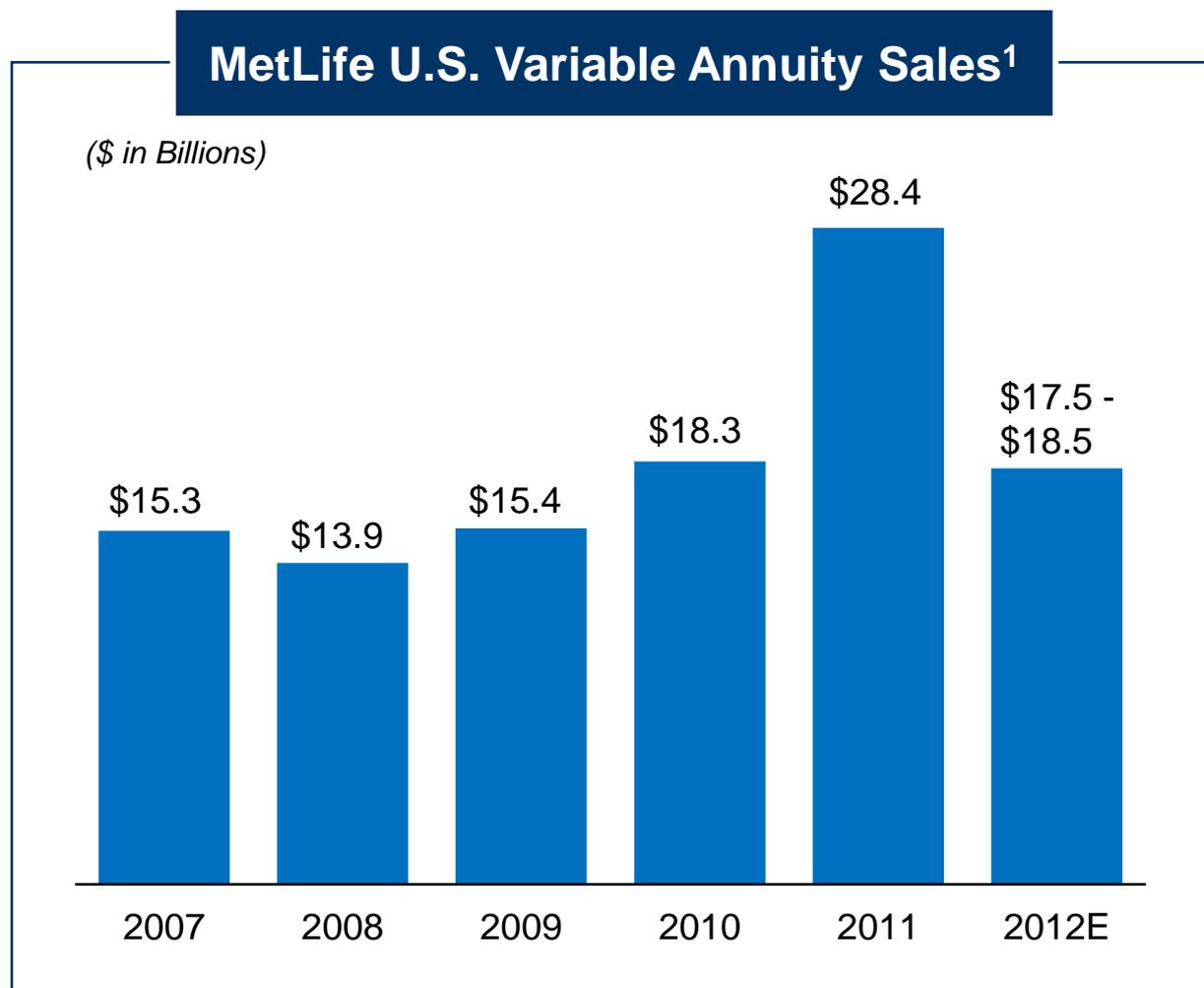
ONE
MetLife
GLOBAL * WORLD-CLASS * SCALE

Grow
Emerging Markets

Drive Toward
Customer Centricity
and a Global Brand

Refocus the U.S. Business

- Lower risk product design
- Improve profitability
- Shift away from capital intensive products



¹Statutory premiums, direct and assumed, excluding company sponsored internal exchanges.

Build Global Employee Benefits Business

Expand capabilities & leverage relationships to grow sales to **Multinationals**

Develop a strong, prominent **Expatriate** business

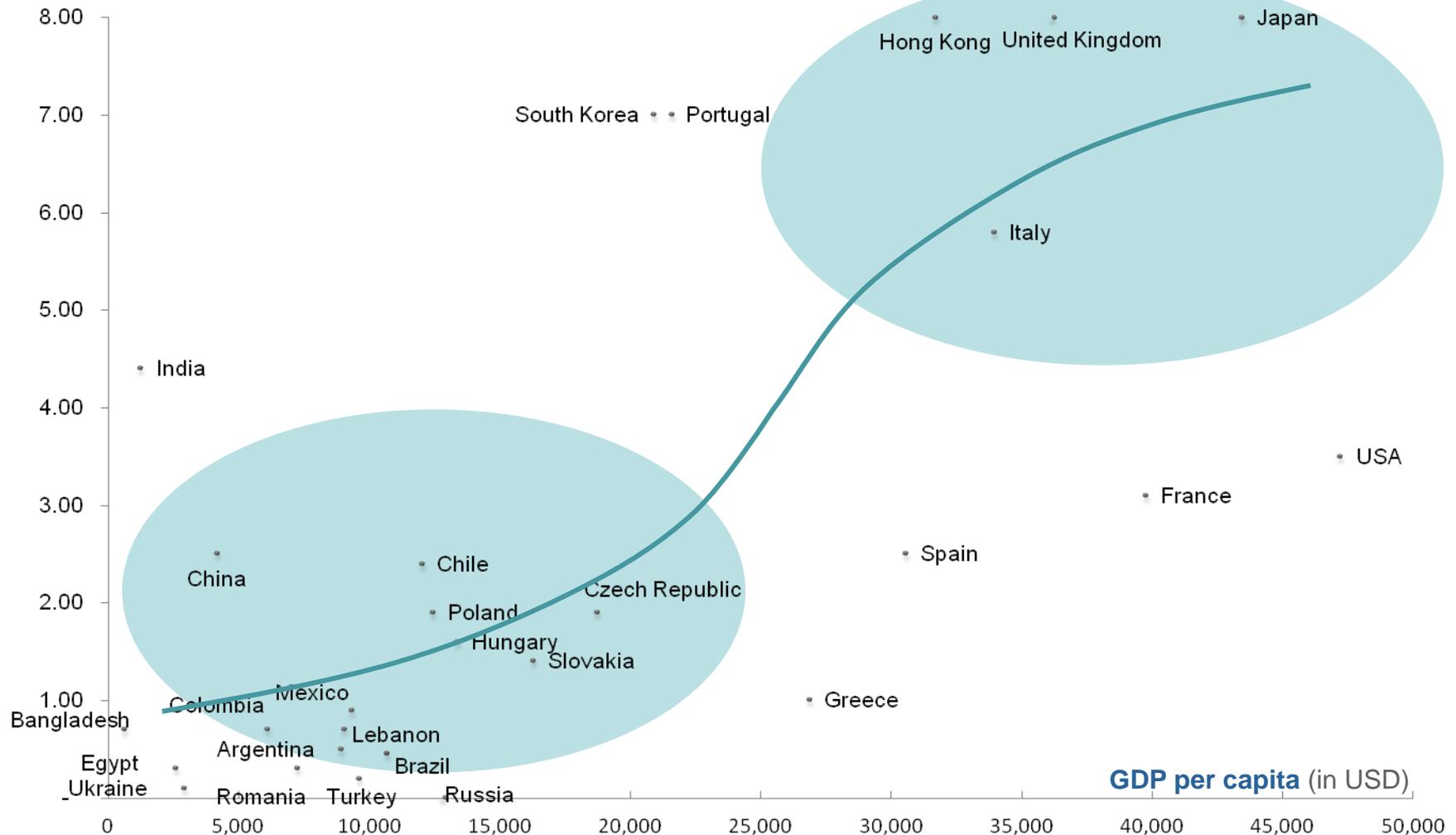
Systematically grow our **Local** Employee Benefits businesses

**\$250M Incremental
Operating Earnings
by 2016**

Grow Emerging Markets

Life GWP/GDP (in %)

Life Insurance Penetration vs. GDP Per Capita



Source: Swiss Re 2010 Life insurance penetration and GDP per capita.

Customer Centricity is a Powerful Competitive Advantage

Deep understanding of customers' needs and expectations

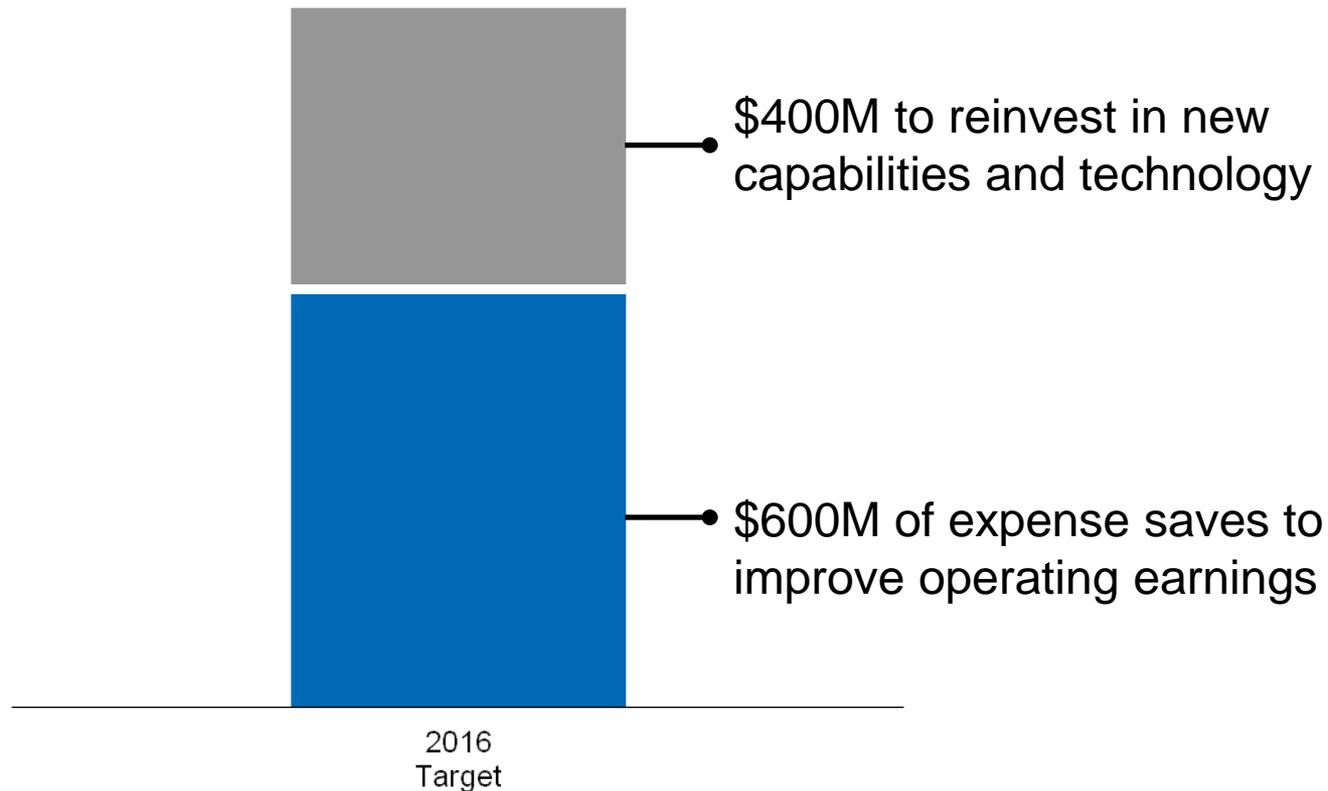
Putting the customer at the center of everything we do

Customers come to us, stay with us and buy more from us

Higher Organic Growth Rates and Lower Costs

Gain from Scale and Strengthen Functional Capabilities

Achieve \$1 Billion¹ in Efficiencies by 2016



¹Pre-tax.

See Appendix for non-GAAP financial information definitions and/or reconciliations.

Financial Performance Update

For the nine months ended September 30,

(\$ in millions, except for per share data)

	2011	2012	Change
Operating Earnings	\$3,433	\$4,313	26%
Operating Earnings Per Share	\$3.21	\$4.03	26%
Premiums, Fees & Other Revenues	\$33,999	\$34,695	2%
Operating Expense Ratio	24.2%	24.3%	+10 bps
Net Income (Loss)	\$5,196	\$1,106	(79%)
Book Value ¹ Excluding AOCI	\$46.50	\$47.70	3%
Operating ROE	10.0%	11.4%	+140 bps

¹Based on actual common shares outstanding.

See Appendix for non-GAAP financial information definitions and/or reconciliations.

Key Takeaways

- We continue to execute on our strategic initiatives, sense of urgency considering macro headwinds
- Focus on improving risk profile and free cash flow
- Financial performance favorable given challenging environment

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Appendix

Safe Harbor Statement

These materials may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission (the “SEC”). These factors include: (1) difficult conditions in the global capital markets; (2) concerns over U.S. fiscal policy and the “fiscal cliff” in the U.S., as well as rating agency downgrades of U.S. Treasury securities; (3) uncertainty about the effectiveness of governmental and regulatory actions to stabilize the financial system, the imposition of fees relating thereto, or the promulgation of additional regulations; (4) increased volatility and disruption of the capital and credit markets, which may affect our ability to seek financing or access our credit facilities; (5) impact of comprehensive financial services regulation reform on us; (6) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (7) exposure to financial and capital market risk, including as a result of the disruption in Europe and possible withdrawal of one or more countries from the Euro zone; (8) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect our ability to raise capital, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets; (9) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (10) investment losses and defaults, and changes to investment valuations; (11) impairments of goodwill and realized losses or market value impairments to illiquid assets; (12) defaults on our mortgage loans; (13) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (14) our ability to address unforeseen liabilities, asset impairments, or rating actions arising from acquisitions or dispositions, including our acquisition of American Life Insurance Company and Delaware American Life Insurance Company (collectively, “ALICO”) and to successfully integrate and manage the growth of acquired businesses with minimal disruption; (15) uncertainty with respect to the outcome of the closing agreement entered into with the United States Internal Revenue Service in connection with the acquisition of ALICO; (16) the dilutive impact on our stockholders resulting from the settlement of common equity units issued in connection with the acquisition of ALICO or otherwise; (17) regulatory and other restrictions affecting MetLife, Inc.’s ability to pay dividends and repurchase common stock; (18) MetLife, Inc.’s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (19) downgrades in our claims paying ability, financial strength or credit ratings; (20) ineffectiveness of risk management policies and procedures; (21) availability and effectiveness of reinsurance or indemnification arrangements, as well as default or failure of counterparties to perform; (22) discrepancies between actual claims experience and assumptions used in setting prices for our products and establishing the liabilities for our obligations for future policy benefits and claims; (23) catastrophe losses; (24) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, distribution of amounts available under U.S. government programs, and for personnel; (25) unanticipated changes in industry trends; (26) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (27) changes in accounting standards, practices and/or policies; (28) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (29) exposure to losses related to variable annuity guarantee benefits,

Safe Harbor Statement (Continued)

including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (30) deterioration in the experience of the “closed block” established in connection with the reorganization of Metropolitan Life Insurance Company; (31) adverse results or other consequences from litigation, arbitration or regulatory investigations; (32) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (33) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (34) regulatory, legislative or tax changes relating to our insurance, banking, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (35) the effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyberattacks, other hostilities, or natural catastrophes, including any related impact on our disaster recovery systems, cyber- or other information security systems and management continuity planning; (36) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; and (37) other risks and uncertainties described from time to time in MetLife, Inc.’s filings with the SEC.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

Explanatory Note on Non-GAAP Financial Information

All references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information slide and the Appendix) to net income (loss), net income (loss) per share, operating earnings, operating earnings per share, book value per common share, premiums, fees and other revenues and operating return on equity, should be read as net income (loss) available to MetLife, Inc.'s common shareholders, net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share, operating earnings available to common shareholders, operating earnings available to common shareholders per diluted common share, book value per common share, excluding accumulated other comprehensive income (loss) ("AOCI"), premiums, fees and other revenues (operating) and operating return on MetLife, Inc.'s common equity, excluding AOCI, respectively.

Operating earnings is the measure of segment profit or loss that MetLife uses to evaluate segment performance and allocate resources. Consistent with accounting principles generally accepted in the United States of America ("GAAP") accounting guidance for segment reporting, operating earnings is MetLife's measure of segment performance. Operating earnings is also a measure by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans.

Operating earnings is defined as operating revenues less operating expenses, both net of income tax. Operating earnings available to common shareholders is defined as operating earnings less preferred stock dividends.

Operating revenues and operating expenses exclude results of discontinued operations and other businesses that have been or will be sold or exited by MetLife, Inc. ("Divested Businesses"). Operating revenues also excludes net investment gains (losses) ("NIGL") and net derivative gains (losses) ("NDGL"). Operating expenses also excludes goodwill impairments.

The following additional adjustments are made to GAAP revenues, in the line items indicated, in calculating operating revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL and certain variable annuity guaranteed minimum income benefits ("GMIB") fees ("GMIB Fees");
- Net investment income: (i) includes amounts for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of investments but do not qualify for hedge accounting treatment, (ii) includes income from discontinued real estate operations, (iii) excludes post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method, (iv) excludes certain amounts related to contractholder-directed unit-linked investments, and (v) excludes certain amounts related to securitization entities that are variable interest entities ("VIEs") consolidated under GAAP; and
- Other revenues are adjusted for settlements of foreign currency earnings hedges.

Explanatory Note on Non-GAAP Financial Information (Continued)

The following additional adjustments are made to GAAP expenses, in the line items indicated, in calculating operating expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) changes in the policyholder dividend obligation related to NIGL and NDGL, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets, (iii) benefits and hedging costs related to GMIBs ("GMIB Costs"), and (iv) market value adjustments associated with surrenders or terminations of contracts ("Market Value Adjustments");
- Interest credited to policyholder account balances includes adjustments for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment and excludes amounts related to net investment income earned on contractholder-directed unit-linked investments;
- Amortization of deferred policy acquisition costs ("DAC") and value of business acquired ("VOBA") excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB Fees and GMIB Costs, and (iii) Market Value Adjustments;
- Amortization of negative VOBA excludes amounts related to Market Value Adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP; and
- Other expenses excludes costs related to: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements, and (iii) acquisition and integration costs.

Operating return on MetLife, Inc.'s common equity is defined as operating earnings available to common shareholders divided by average GAAP common equity.

Operating expense ratio is calculated by dividing operating expenses (other expenses net of capitalization of DAC) by premiums, fees and other revenues (operating).

MetLife believes the presentation of operating earnings and operating earnings available to common shareholders as MetLife measures it for management purposes enhances the understanding of the company's performance by highlighting the results of operations and the underlying profitability drivers of the business. Operating revenues, operating expenses, operating earnings, operating earnings available to common shareholders, operating earnings available to common shareholders per diluted common share, book value per common share, excluding AOCI, book value per diluted common share, excluding AOCI, operating return on MetLife, Inc.'s common equity, operating return on MetLife, Inc.'s common equity, excluding AOCI, investment portfolio gains (losses) and derivative gains (losses) should not be viewed as substitutes for the following financial measures calculated in accordance with GAAP: GAAP revenues, GAAP expenses, GAAP income (loss) from continuing operations, net of income tax, GAAP net income (loss) available to MetLife, Inc.'s common shareholders, GAAP net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share, book value per common share, book value per diluted common share, return on MetLife, Inc.'s common equity, return on MetLife, Inc.'s common equity, excluding AOCI, net investment gains (losses) and net derivative gains (losses), respectively.

Explanatory Note on Non-GAAP Financial Information (Continued)

For the historical periods presented, reconciliations of non-GAAP measures used in this presentation to the most directly comparable GAAP measures may be included in an Appendix to the presentation materials and/or are on the Investor Relations portion of our Internet website. Additional information about our historical results is also available on our Internet website in our Quarterly Financial Supplements for the corresponding periods.

Managed Assets (as defined below) is a financial measure based on methodologies other than GAAP. MetLife utilizes “Managed Assets” to describe assets in its investment portfolio which are actively managed and reflected at estimated fair value. MetLife believes the use of Managed Assets enhances the understanding and comparability of its investment portfolio by excluding assets such as policy loans, other invested assets, mortgage loans held-for-sale, and mortgage loans held by consolidated securitization entities, as substantially all of those assets are not actively managed in MetLife’s investment portfolio. Trading and other securities are also excluded as this amount is primarily comprised of contractholder-directed unit-linked investments, where the contractholder, and not the company, directs the investment of these funds. Mortgage loans and certain real estate investments have also been adjusted from carrying value to estimated fair value.

The non-GAAP measures used in this presentation should not be viewed as substitutes for the most directly comparable GAAP measures.

In this presentation, we may refer to sales activity for various products. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

The impact of changes in foreign currency exchange rates is calculated using the average foreign currency exchange rates for the current period and is applied to the prior period.

In this presentation, we may provide guidance on our future earnings, premiums, fees and other revenues, earnings per diluted common share, book value per common share and return on common equity on an operating or non-GAAP basis. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures is not accessible on a forward-looking basis because we believe it is not possible to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or without the range and from period to period and may have a significant impact on GAAP net income.

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Reconciliations

Reconciliation of Operating Earnings Available to Common Shareholders to Income (Loss) from Continuing Operations, Net of Income Tax

<i>(\$ in Millions)</i>	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Operating earnings available to common shareholders	\$ 4,313	\$ 3,433
Add: Preferred stock dividends	91	91
Operating earnings	<u>\$ 4,404</u>	<u>\$ 3,524</u>
Adjustments from operating earnings to income (loss) from continuing operations, net of income tax:		
Add: Net investment gains (losses)	(152)	(309)
Add: Net derivative gains (losses)	(604)	4,233
Add: Goodwill impairment	(1,868)	-
Add: Other adjustments to continuing operations	(1,619)	(915)
Add: Provision for income tax (expense) benefit	1,048	(1,105)
Income (loss) from continuing operations, net of income tax	<u>\$ 1,209</u>	<u>\$ 5,428</u>
Operating earnings available to common shareholders per diluted common share	\$ 4.03	\$ 3.21
Add: Preferred stock dividends	0.09	0.09
Operating earnings per diluted common share	<u>\$ 4.12</u>	<u>\$ 3.30</u>
Adjustments from operating earnings per diluted common share to income (loss) from continuing operations, net of income tax per diluted common share:		
Add: Net investment gains (losses)	(0.14)	(0.29)
Add: Net derivative gains (losses)	(0.56)	3.96
Add: Goodwill impairment	(1.75)	-
Add: Other adjustments to continuing operations	(1.52)	(0.86)
Add: Provision for income tax (expense) benefit	0.98	(1.03)
Income (loss) from continuing operations, net of income tax per diluted common share	<u>\$ 1.13</u>	<u>\$ 5.08</u>
Weighted Average Shares Outstanding - Diluted	1070.0	1068.7

Reconciliation of Premiums, Fees & Other Revenues (Operating) to Premiums, Fees & Other Revenues (GAAP) and Calculation of Operating Expense Ratio

<i>(\$ in Millions)</i>	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Premiums, fees & other revenues (operating)	\$ 34,695	\$ 33,999
Adjustments from premiums, fees & other revenues (operating) to premiums, fees & other revenues (GAAP):		
Add: Premiums	60	69
Add: Universal life and investment-type product policy fees	250	210
Add: Other revenues	132	646
Premiums, fees & other revenues (GAAP)	<u>\$ 35,137</u>	<u>\$ 34,924</u>
Operating expenses (1)	\$ 8,438	\$ 8,212
Operating expense ratio	24.3%	24.2%

(1) Other expenses (operating) net of capitalization of DAC.

Reconciliation of Return on Common Equity and Reconciliation of Book Value per Common Share

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
<u>Return on MetLife, Inc.'s Common Equity (1)</u>		
Return on MetLife, Inc.'s common equity (2)	2.5%	14.1%
Return on MetLife, Inc.'s common equity, excluding AOCI (2)	2.9%	15.1%
Operating return on MetLife, Inc.'s common equity (3)	9.8%	9.3%
Operating return on MetLife, Inc.'s common equity, excluding AOCI (3)	11.4%	10.0%
<u>Book value per common share</u>		
Book value per common share, excluding AOCI - (actual common shares outstanding)	\$ 47.70	\$ 46.50
Add: AOCI per common share	10.65	6.65
Book value per common share - (actual common shares outstanding)	\$ 58.35	\$ 53.15
Common shares outstanding, end of period (in millions)	1,062.6	1,057.6

(1) Annualized using year-to date results.

(2) Return on MetLife, Inc.'s common equity is defined as net income available to common shareholders divided by average GAAP common equity.

(3) Operating return on MetLife, Inc.'s common equity is defined as operating earnings available to common shareholders divided by average GAAP common equity.

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